

Table 1

CONSOLIDATED INCOME STATEMENT	(Million Ch\$)				(Thousand US\$)
	FY2014	FY2013	Var FY2013-FY2014	Chg %	FY2014
Sales	6.819.761	5.696.777	1.122.984	19,7%	11.956.103
Energy sales	6.236.135	5.168.221	1.067.914	20,7%	10.932.915
Other sales	60.899	56.402	4.497	8,0%	106.765
Other services	522.727	472.155	50.572	10,7%	916.422
Other operating income	434.115	567.669	(133.553)	(23,5%)	761.072
<b>Revenues</b>	<b>7.253.876</b>	<b>6.264.446</b>	<b>989.430</b>	<b>15,8%</b>	<b>12.717.174</b>
Energy purchases	(2.612.423)	(1.820.614)	(791.810)	(43,5%)	(4.579.985)
Fuel consumption	(511.015)	(386.116)	(124.898)	(32,3%)	(895.888)
Transportation expenses	(417.134)	(399.680)	(17.454)	(4,4%)	(731.301)
Other variable costs	(400.499)	(482.731)	82.232	17,0%	(702.138)
<b>Procurements and Services</b>	<b>(3.941.072)</b>	<b>(3.089.141)</b>	<b>(851.931)</b>	<b>(27,6%)</b>	<b>(6.909.312)</b>
<b>Contribution Margin</b>	<b>3.312.805</b>	<b>3.175.305</b>	<b>137.500</b>	<b>4,3%</b>	<b>5.807.862</b>
Other work performed by entity and capitalized	77.276	61.966	15.310	24,7%	135.477
Employee benefits expense	(516.010)	(465.682)	(50.328)	(10,8%)	(904.646)
Other fixed operating expenses	(574.051)	(520.099)	(53.952)	(10,4%)	(1.006.400)
<b>Gross Operating Income (EBITDA)</b>	<b>2.300.020</b>	<b>2.251.489</b>	<b>48.531</b>	<b>2,2%</b>	<b>4.032.293</b>
Depreciation and amortization	(479.180)	(435.473)	(43.707)	(10,0%)	(840.077)
Reversal of impairment profit (impairment loss) recognized in profit or loss	(51.515)	(74.878)	23.363	31,2%	(90.314)
<b>Operating Income</b>	<b>1.769.325</b>	<b>1.741.138</b>	<b>28.187</b>	<b>1,6%</b>	<b>3.101.902</b>
<b>Net Financial Income</b>	<b>(263.162)</b>	<b>(168.029)</b>	<b>(95.133)</b>	<b>(56,6%)</b>	<b>(461.365)</b>
Financial income	265.884	260.127	5.758	2,2%	466.137
Financial costs	(491.858)	(388.368)	(103.491)	(26,6%)	(862.304)
Gain (Loss) for indexed assets and liabilities	1.634	(9.415)	11.048	117,4%	2.864
Foreign currency exchange differences, net	(38.822)	(30.373)	(8.449)	(27,8%)	(68.061)
Gains	121.003	93.826	27.177	29,0%	212.137
Losses	(159.825)	(124.199)	(35.626)	(28,7%)	(280.198)
<b>Share of profit (loss) of associates accounted for using the equity method</b>	<b>(51.853)</b>	<b>25.289</b>	<b>(77.143)</b>	<b>(305,0%)</b>	<b>(90.907)</b>
<b>Net Income From Other Investments</b>	<b>64.437</b>	<b>836</b>	<b>63.601</b>	<b>7609,5%</b>	<b>112.968</b>
<b>Net Income From Sale of Assets</b>	<b>7.333</b>	<b>18.334</b>	<b>(11.001)</b>	<b>(60,0%)</b>	<b>12.856</b>
<b>Net Income Before Taxes</b>	<b>1.526.079</b>	<b>1.617.569</b>	<b>(91.489)</b>	<b>(5,7%)</b>	<b>2.675.454</b>
Income Tax	(496.609)	(504.168)	7.558	1,5%	(870.634)
<b>NET INCOME ATTRIBUTABLE TO:</b>	<b>1.029.470</b>	<b>1.113.401</b>	<b>(83.931)</b>	<b>(7,5%)</b>	<b>1.804.821</b>
<b>Owners of parent</b>	<b>610.158</b>	<b>658.514</b>	<b>(48.356)</b>	<b>(7,3%)</b>	<b>1.069.702</b>
Non-controlling interest	419.312	454.887	(35.575)	(7,8%)	735.119
<b>Earning per share (Ch\$ /share and US\$ / ADR)</b>	<b>12,4</b>	<b>14,6</b>	<b>(2,1)</b>	<b>(14,7%)</b>	<b>1,09</b>

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 2

Operating Income by Businesses	Generation and Transmission				Distribution			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014
Operating Revenues	2.983.409	2.441.120	22,2%	5.230.381	4.930.001	4.404.480	11,9%	8.643.059
Operating Costs	(1.937.393)	(1.496.625)	29,5%	(3.396.551)	(4.174.186)	(3.584.992)	16,4%	(7.317.998)
<b>Operating Income</b>	<b>1.046.016</b>	<b>944.495</b>	<b>10,7%</b>	<b>1.833.829</b>	<b>755.815</b>	<b>819.488</b>	<b>(7,8%)</b>	<b>1.325.061</b>

Operating Income by Businesses	Eliminations and Others			Consolidated				
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014
Operating Revenues	(659.534)	(581.154)	13,5%	(1.156.266)	7.253.876	6.264.446	15,8%	12.717.174
Operating Costs	627.027	558.309	12,3%	1.099.277	(5.484.551)	(4.523.308)	21,3%	(9.615.273)
<b>Operating Income</b>	<b>(32.506)</b>	<b>(22.845)</b>	<b>42,3%</b>	<b>(56.988)</b>	<b>1.769.325</b>	<b>1.741.138</b>	<b>1,6%</b>	<b>3.101.902</b>

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 3

Generation & Transmission	Chile				Argentina				Brazil			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014
Operating Revenues	1.225.716	962.879	27,3%	2.148.871	167.630	173.768	(3,5%)	293.881	437.033	349.612	25,0%	766.186
% of consolidated	41%	39%		41%	6%	7%		6%	15%	14%		15%
Operating Costs	(975.589)	(697.621)	39,8%	(1.710.360)	(128.921)	(138.639)	(7,0%)	(226.019)	(288.199)	(189.007)	52,5%	(505.258)
% of consolidated	50%	47%		50%	7%	9%		7%	15%	13%		15%
<b>Operating Income</b>	<b>250.127</b>	<b>265.258</b>	<b>(5,7%)</b>	<b>438.511</b>	<b>38.708</b>	<b>35.129</b>	<b>10,2%</b>	<b>67.861</b>	<b>148.834</b>	<b>160.605</b>	<b>(7,3%)</b>	<b>260.929</b>

Generation & Transmission	Peru				Colombia				Consolidated			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014
Operating Revenues	401.695	315.886	27,2%	704.234	753.385	639.460	17,8%	1.320.802	2.983.409	2.441.120	22,2%	5.230.381
% of consolidated	13%	13%		13%	25%	26%		25%	100%	100%		
Operating Costs	(242.838)	(196.312)	23,7%	(425.733)	(303.895)	(275.532)	10,3%	(532.775)	(1.937.393)	(1.496.625)	29,5%	(3.396.551)
% of consolidated	13%	13%		13%	16%	18%		16%	100%	100%		
<b>Operating Income</b>	<b>158.857</b>	<b>119.574</b>	<b>32,9%</b>	<b>278.501</b>	<b>449.490</b>	<b>363.929</b>	<b>23,5%</b>	<b>788.027</b>	<b>1.046.016</b>	<b>944.495</b>	<b>10,7%</b>	<b>1.833.829</b>

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 4

Distribution	Chile				Argentina				Brazil			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014
Operating Revenues	1.127.893	975.024	15,7%	1.977.371	371.412	528.653	(29,7%)	651.143	1.969.226	1.634.112	20,5%	3.452.360
% of consolidated	23%	22%		23%	8%	12%		8%	40%	37%		40%
Operating Costs	(975.035)	(836.143)	16,6%	(1.709.388)	(422.641)	(406.655)	3,9%	(740.955)	(1.668.001)	(1.400.496)	19,1%	(2.924.265)
% of consolidated	23%	23%		23%	10%	11%		10%	40%	39%		40%
<b>Operating Income</b>	<b>152.858</b>	<b>138.881</b>	<b>10,1%</b>	<b>267.983</b>	<b>(51.229)</b>	<b>121.998</b>	<b>(142,0%)</b>	<b>(89.813)</b>	<b>301.226</b>	<b>233.616</b>	<b>28,9%</b>	<b>528.095</b>

Distribution	Peru				Colombia				Consolidated			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014	FY2014	FY2013		FY2014
Operating Revenues	478.700	413.911	15,7%	839.235	982.771	852.780	15,2%	1.722.950	4.930.001	4.404.480	11,9%	8.643.059
% of consolidated	10%	9%		10%	20%	19%		20%	100%	100%		100%
Operating Costs	(387.714)	(329.807)	17,6%	(679.723)	(720.796)	(611.892)	17,8%	(1.263.667)	(4.174.186)	(3.584.992)	16,4%	(7.317.998)
% of consolidated	9%	9%		9%	17%	17%		17%	100%	100%		100%
<b>Operating Income</b>	<b>90.986</b>	<b>84.105</b>	<b>8,2%</b>	<b>159.513</b>	<b>261.975</b>	<b>240.888</b>	<b>8,8%</b>	<b>459.283</b>	<b>755.815</b>	<b>819.488</b>	<b>(7,8%)</b>	<b>1.325.061</b>

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 5

ASSETS	(Million Ch\$)				(Thousand US\$)
	As of December 31, 2014	As of Dec 31, 2013	Var FY2013-FY2014	Chg %	As of December 31, 2014
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	1.704.745	1.606.388	98.358	6,1%	2.809.634
Other current financial assets	99.455	781.029	(681.574)	(87,3%)	163.915
Other current non-financial assets	175.098	141.597	33.501	23,7%	288.584
Trade and other current receivables	1.681.687	1.129.737	551.950	48,9%	2.771.631
Accounts receivable from related companies	18.441	34.020	(15.578)	(45,8%)	30.394
Inventories	133.520	77.783	55.737	71,7%	220.058
Current tax assets	110.573	125.662	(15.089)	(12,0%)	182.237
Non-current assets (or disposal groups) classified as held for sale	7.979	-	7.979		13.150
<b>Total Current Assets</b>	<b>3.931.499</b>	<b>3.896.215</b>	<b>35.284</b>	<b>0,9%</b>	<b>6.479.603</b>
<b>NON-CURRENT ASSETS</b>					
Other non-current financial assets	530.822	491.536	39.285	8,0%	874.860
Other non-current non-financial assets	77.806	84.092	(6.286)	(7,5%)	128.234
Trade accounts receivables and other receivables, net	291.642	223.046	68.596	30,8%	480.662
Accounts receivable from related companies	487	-	487		802
Investment accounted for using equity method	73.634	248.081	(174.447)	(70,3%)	121.357
Intangible assets other than goodwill	1.168.212	1.173.560	(5.348)	(0,5%)	1.925.360
Goodwill	1.410.854	1.372.320	38.533	2,8%	2.325.263
Property, plant and equipment, net	8.234.216	7.433.799	800.417	10,8%	13.571.019
Investment properties	8.515	44.877	(36.362)	(81,0%)	14.033
Deferred tax assets	193.638	210.138	(16.500)	(7,9%)	319.139
<b>Total Non-Current Assets</b>	<b>11.989.823</b>	<b>11.281.449</b>	<b>708.374</b>	<b>6,3%</b>	<b>19.760.731</b>
<b>TOTAL ASSETS</b>	<b>15.921.322</b>	<b>15.177.664</b>	<b>743.658</b>	<b>4,9%</b>	<b>26.240.333</b>

(\* As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 6

LIABILITIES AND SHAREHOLDERS' EQUITY	(Million Ch\$)				(Thousand US\$)
	As of December 31, 2014	As of Dec 31, 2013	Var FY2013-FY2014	Chg %	As of December 31, 2014
<b>CURRENT LIABILITIES</b>					
Other current financial liabilities	421.806	906.675	(484.870)	(53,5%)	695.189
Trade and other current payables	2.288.877	1.515.004	773.873	51,1%	3.772.356
Accounts payable to related companies	143.681	204.412	(60.732)	(29,7%)	236.804
Other short-term provisions	90.223	87.309	2.913	3,3%	148.698
Current tax liabilities	115.472	159.737	(44.265)	(27,7%)	190.313
Current provisions for employee benefits	-	-	-	-	-
Other current non-financial liabilities	129.276	108.122	21.153	19,6%	213.062
Liabilities (or disposal groups) classified as held for sale	5.488	-	5.488	-	9.045
<b>Total Current Liabilities</b>	<b>3.194.822</b>	<b>2.981.260</b>	<b>213.562</b>	<b>7,2%</b>	<b>5.265.467</b>
<b>NON-CURRENT LIABILITIES</b>					
Other non-current financial liabilities	3.289.098	2.790.249	498.848	17,9%	5.420.845
Non-current payables	159.386	23.064	136.322	591,1%	262.687
Accounts payable to related companies	-	-	-	-	-
Other long term provisions	197.244	193.967	3.276	1,7%	325.083
Deferred tax liabilities	478.361	395.487	82.875	21,0%	788.400
Non-current provisions for employee benefits	269.930	238.515	31.415	13,2%	444.879
Other non-current non-financial liabilities	53.263	47.658	5.605	11,8%	87.784
<b>Total Non-Current Liabilities</b>	<b>4.447.282</b>	<b>3.688.940</b>	<b>758.342</b>	<b>20,6%</b>	<b>7.329.677</b>
<b>SHAREHOLDERS' EQUITY</b>					
Issued capital	5.804.448	5.669.281	135.167	2,4%	9.566.457
Retained earnings (losses)	3.051.734	2.813.634	238.100	8,5%	5.029.641
Share premium	-	158.760	(158.760)	(100,0%)	-
Other equity changes	-	-	-	-	-
Reserves	(2.654.206)	(2.473.120)	(181.086)	(7,3%)	(4.374.465)
Equity Attributable to Shareholders of the Company	6.201.976	6.168.554	33.422	0,5%	10.221.633
Equity Attributable to Minority Interest	2.077.243	2.338.911	(261.668)	(11,2%)	3.423.556
<b>Total Shareholders' Equity</b>	<b>8.279.219</b>	<b>8.507.465</b>	<b>(228.246)</b>	<b>(2,7%)</b>	<b>13.645.190</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>15.921.322</b>	<b>15.177.664</b>	<b>743.658</b>	<b>4,9%</b>	<b>26.240.333</b>

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 7

(Thousand US\$)	2015	2016	2017	2018	2019	Balance	TOTAL
<b>Chile</b>	<b>217.779</b>	<b>400.514</b>	<b>16.808</b>	<b>17.310</b>	<b>59.662</b>	<b>1.218.348</b>	<b>1.930.421</b>
Enersis	5.022	389.491	5.617	5.940	6.281	18.187	430.537
Chilectra	0	-	-	-	-	-	0
Endesa Chile	212.756	11.024	11.191	11.370	53.381	1.200.161	1.499.884
<b>Argentina</b>	<b>54.044</b>	<b>26.030</b>	<b>4.471</b>	<b>1.045</b>	<b>1.276</b>	<b>38.976</b>	<b>125.842</b>
Edesur	10.891	-	-	-	-	-	10.891
Costanera	14.106	7.703	1.348	1.045	1.276	38.976	64.454
Endesa Argentina	1.158	-	-	-	-	-	1.158
Docksud	-	-	-	-	-	-	-
Cemsa	-	-	-	-	-	-	-
Chocón	27.614	18.327	3.123	-	-	-	49.064
Hidroinvest	275	-	-	-	-	-	275
<b>Peru</b>	<b>96.579</b>	<b>138.886</b>	<b>98.644</b>	<b>84.413</b>	<b>67.916</b>	<b>288.762</b>	<b>775.200</b>
Edelnor	47.859	30.520	36.467	36.802	40.147	232.687	424.482
Edegel	37.903	97.548	51.359	36.794	16.951	28.364	268.919
Piura	10.818	10.818	10.818	10.818	10.818	27.711	81.799
<b>Brazil</b>	<b>106.847</b>	<b>226.584</b>	<b>301.085</b>	<b>274.262</b>	<b>187.129</b>	<b>45.837</b>	<b>1.141.745</b>
Enel Brasil	-	-	-	-	-	-	-
Coelce	42.726	115.658	114.597	114.385	63.345	19.286	469.998
Ampla	63.235	110.041	185.603	158.992	122.899	26.108	666.879
Cachoeira	-	-	-	-	-	-	-
Cien	885	885	885	885	885	443	4.868
Fortaleza	-	-	-	-	-	-	-
Ctm	-	-	-	-	-	-	-
Tesa	-	-	-	-	-	-	-
<b>Colombia</b>	<b>104.495</b>	<b>69.106</b>	<b>251.694</b>	<b>217.570</b>	<b>168.319</b>	<b>1.202.058</b>	<b>2.013.242</b>
Codensa	-	60.607	163.639	109.369	-	158.138	491.753
Emgesa	104.495	8.499	88.054	108.201	168.319	1.043.920	1.521.488
<b>TOTAL</b>	<b>579.744</b>	<b>861.120</b>	<b>672.702</b>	<b>594.600</b>	<b>484.302</b>	<b>2.793.981</b>	<b>5.986.449</b>

Table 7.1

(Million Ch\$)	2.015	2.016	2.017	2.018	2.019	Balance	TOTAL
<b>Chile</b>	<b>132.138</b>	<b>243.012</b>	<b>10.198</b>	<b>10.503</b>	<b>36.200</b>	<b>739.233</b>	<b>1.171.283</b>
Enersis	3.047	236.323	3.408	3.604	3.811	11.035	261.228
Chilectra	0	-	-	-	-	-	0
Endesa Chile	129.090	6.689	6.790	6.899	32.389	728.198	910.055
<b>Argentina</b>	<b>32.791</b>	<b>15.794</b>	<b>2.713</b>	<b>634</b>	<b>774</b>	<b>23.649</b>	<b>76.354</b>
Edesur	6.608	-	-	-	-	-	6.608
Costanera	8.559	4.674	818	634	774	23.649	39.108
Endesa Argentina	702	-	-	-	-	-	702
Docksud	-	-	-	-	-	-	-
Cemsa	-	-	-	-	-	-	-
(*) As of December 2014 the average	16.755	11.120	1.895	-	-	-	29.770
Hidroinvest	167	-	-	-	-	-	167
<b>Peru</b>	<b>58.600</b>	<b>84.269</b>	<b>59.852</b>	<b>51.218</b>	<b>41.208</b>	<b>175.206</b>	<b>470.353</b>
Edelnor	29.038	18.518	22.126	22.329	24.359	141.183	257.554
Edegel	22.997	59.187	31.162	22.325	10.285	17.210	163.167
Piura	6.564	6.564	6.564	6.564	6.564	16.814	49.632
<b>Brazil</b>	<b>64.829</b>	<b>137.480</b>	<b>182.684</b>	<b>166.409</b>	<b>113.541</b>	<b>27.812</b>	<b>692.754</b>
Enel Brasil	-	-	-	-	-	-	-
Coelce	25.924	70.175	69.532	69.403	38.435	11.702	285.171
Ampla	38.368	66.767	112.615	96.468	74.569	15.841	404.629
Cachoeira	-	-	-	-	-	-	-
Cien	537	537	537	537	537	269	2.954
Fortaleza	-	-	-	-	-	-	-
Ctm	-	-	-	-	-	-	-
Tesa	-	-	-	-	-	-	-
<b>Colombia</b>	<b>63.402</b>	<b>41.930</b>	<b>152.715</b>	<b>132.010</b>	<b>102.128</b>	<b>729.349</b>	<b>1.221.534</b>
Codensa	-	36.773	99.288	66.359	-	95.951	298.371
Emgesa	63.402	5.157	53.427	65.651	102.128	633.398	923.163
<b>TOTAL</b>	<b>351.760</b>	<b>522.484</b>	<b>408.162</b>	<b>360.774</b>	<b>293.850</b>	<b>1.695.248</b>	<b>3.632.278</b>



Table 8

	Indicator	Unit	Dec 14	dic-13	Dec 13	Change	% Change
<b>Liquidity</b>	Current liquidity	Times	1,23	1,31	-	(0,08)	(6,1%)
	Acid ratio test (1)	Times	1,18	1,27	-	(0,09)	(7,1%)
	Working Capital	MMCh\$	736.677	914.956	-	(178.279)	(19,5%)
<b>Leverage</b>	Leverage	Times	0,92	0,78	-	0,14	17,9%
	Short Term Debt	%	41,8%	44,7%	-	(2,9%)	(6,5%)
	Long Term Debt	%	58,2%	55,3%	-	2,9%	5,2%
	Financial Expenses Coverage (2)	Times	4,35	-	5,26	(0,91)	(17,4%)
<b>Profitability</b>	Operating Income/Operating Revenues	%	24,4%	0,28	27,8%	(3,4%)	(12,3%)
	ROE (annualized)	%	9,9%	0,13	13,1%	(3,2%)	(24,7%)
	ROA (annualized)	%	6,6%	0,08	7,8%	(1,2%)	(15,1%)

(1) Current assets net from inventories and advanced payments

(2) Considers EBITDA divided by financial expenses

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 9

CASH FLOW	(Million Ch\$)				(Thousand US\$)
	FY2014	FY2013	Var FY2013-FY2014	Chg %	FY2014
<b>Collection classes provided by operating activities</b>					
Proceeds from sales of goods and services	7,786,426	6,946,353	840,073	12,1%	13,650,817
Cash receipts from royalties, fees, commissions and other revenue	53,736	92,758	(39,021)	(42,1%)	94,208
Receipts from contracts held for purposes of dealing or trading	-	-	-	-	-
Receipts from premiums and claims, annuities and other benefits from policies wr	20,348	74,183	(53,835)	(72,6%)	35,674
Other cash receipts from operating activities	793,807	503,344	290,463	57,7%	1,391,667
<b>Types of payments</b>					
Payments to suppliers for goods and services	(4,395,777)	(3,690,576)	(705,201)	(19,1%)	(7,706,482)
Payments from contracts held for dealing or trading	-	-	-	-	-
Payments to and on behalf of employees	(482,784)	(448,354)	(34,430)	(7,7%)	(846,396)
Payments for premiums and claims, annuities and other policy benefits underwritt	(15,148)	(5,782)	(9,365)	(162,0%)	(26,556)
Other payments for operating activities	(1,418,097)	(1,176,355)	(241,742)	(20,6%)	(2,486,145)
Dividends paid	-	-	-	-	-
Dividends received	-	-	-	-	-
Payments of interest classified as operating	-	-	-	0,0%	-
Proceeds of interest received classified as operating	-	-	-	-	-
Income taxes refund (paid)	(428,344)	(381,649)	(46,695)	(12,2%)	(750,953)
Other inflows (outflows) of cash	(216,130)	(212,946)	(3,184)	(1,5%)	(378,909)
<b>Net cash flows from (used in) operating activities</b>	<b>1,698,038</b>	<b>1,700,976</b>	<b>(2,938)</b>	<b>(0,2%)</b>	<b>2,976,925</b>
<b>Cash flows from (used in) investing activities</b>					
Cash flows from losing control of subsidiaries or other businesses	40,862	-	40,862	-	71,637
Cash flows used for control of subsidiaries or other businesses	(37,655)	-	(37,655)	-	(66,015)
Acquisitions of associates	-	-	-	-	-
Other cash receipts from sales of equity or debt instruments of other entities	1,126,402	871,864	254,538	29,2%	1,974,759
Other payments to acquire equity or debt instruments of other entities	(480,298)	(1,433,536)	953,238	66,5%	(842,037)
Other proceeds from the sale of interests in joint ventures	-	-	-	-	-
Cash flows used for the purchase of non-controlling	(3,315)	(5,085)	1,770	34,8%	(5,812)
Loans to related companies	-	(4,845)	4,845	(100,0%)	-
Proceeds from sales of property, plant and equipment	167	5,463	(5,295)	(96,9%)	294
Purchase of property, plant and equipment	(825,909)	(603,414)	(222,496)	(36,9%)	(1,447,948)
Proceeds from sales of intangible assets	-	-	-	-	-
Acquisitions of intangible assets	(260,501)	(169,372)	(91,129)	(53,8%)	(456,698)
Proceeds from other long term assets.	2,038	1,987	51	2,6%	3,573
Purchase of other long-term assets	(2,952)	(2,034)	(918)	(45,1%)	(5,175)
Other inflows (outflows) of cash	-	-	-	-	-
Prepayments and third party loans	-	-	-	-	-
Proceeds from prepayments reimbursed and third party loans	-	-	-	-	-
Payments arising from futures contracts, forwards, options and swap	(26,684)	(3,486)	(23,198)	(665,5%)	(46,781)
Cash receipts from futures contracts, forwards, options and swap	16,958	14,308	2,650	18,5%	29,729
(*) As of December 2014 the average number of paid and subscribed shares were 49,092	-	4,895	(4,895)	(100,0%)	-
Dividends received	13,568	9,082	4,486	49,4%	23,787
Proceeds of interest received classified as operating	93,411	92,177	1,234	1,3%	163,764
Income taxes refund (paid)	-	-	-	-	-
Other inflows (outflows) of cash	44,221	(1,891)	46,112	2437,9%	77,526
<b>Net cash flows from (used in) investing activities</b>	<b>(299,687)</b>	<b>(1,223,887)</b>	<b>924,200</b>	<b>75,5%</b>	<b>(525,398)</b>
Payments for changes in the ownership of subsidiaries that do not result in a loss	(385,132)	-	(385,132)	-	(675,197)
Proceeds from shares issue	8,784	1,130,818	(1,122,034)	(99,2%)	15,399
Proceeds from issuance of other equity instruments	-	-	-	-	-
Payments to acquire or redeem the shares of the entity	-	-	-	-	-
Payments for other equity interests	-	-	-	-	-
Total loan amounts from	774,200	530,735	243,465	45,9%	1,357,293
Proceeds from term loans	740,519	487,163	253,356	52,0%	1,298,245
Proceeds from short-term loans	33,681	43,573	(9,892)	(22,7%)	59,048
Repayments of borrowings	-	693	(693)	(100%)	-
Payments of loans	(622,496)	(563,050)	(59,447)	(10,6%)	(1,091,333)
Payments of finance lease liabilities	(16,560)	(9,388)	(7,172)	(76,4%)	(29,032)
Repayment of loans to related companies	(17,236)	-	(17,236)	-	(30,218)
Proceeds from government grants	-	-	-	-	-
Dividends paid	(632,808)	(482,046)	(150,762)	(31,3%)	(1,109,411)
Payments of interest classified as operating	(246,770)	(230,584)	(16,186)	(7,0%)	(432,626)
Income taxes refund (paid)	-	-	-	-	-
Other inflows (outflows) of cash	(145,440)	(40,412)	(105,028)	(259,9%)	(254,980)
<b>Net cash flows from (used in) financing activities</b>	<b>(1,283,460)</b>	<b>336,765</b>	<b>(1,620,225)</b>	<b>(481,1%)</b>	<b>(2,250,105)</b>
<b>Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>114,891</b>	<b>813,854</b>	<b>(698,963)</b>	<b>(85,9%)</b>	<b>201,422</b>
Effect of exchange rate changes on cash and cash equivalents	(16,504)	(23,298)	6,795	29,2%	(28,934)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>98,388</b>	<b>790,556</b>	<b>(692,168)</b>	<b>(87,6%)</b>	<b>172,489</b>
Cash and cash equivalents at beginning of period	1,606,388	815,832	790,556	96,9%	2,816,247
<b>Cash and cash equivalents at end of period</b>	<b>1,704,775</b>	<b>1,606,388</b>	<b>98,388</b>	<b>6,1%</b>	<b>2,988,736</b>

Table 10

Cash Flow (Thousand US\$)	Interest Received		Dividends Received		Capital Reductions		Others		Total Cash Received	
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013
Argentina	-	-	-	-	-	-	-	-	-	-
Peru	-	-	66.675,6	6.814,6	-	-	-	-	66.675,6	6.814,6
Brazil	-	-	362.308,6	152.620,7	-	-	-	-	362.308,6	152.620,7
Colombia	-	-	191.970,2	137.966,4	-	-	-	-	191.970,2	137.966,4
Others	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>620.954,4</b>	<b>297.401,7</b>	-	-	-	-	<b>620.954,4</b>	<b>297.401,7</b>

**Table 11**

	Payments for Additions of Fixed Assets			Depreciation		
	Million Ch\$		Thousand US\$	Million Ch\$		Thousand US\$
	FY2014	FY2013	FY2014	FY2014	FY2013	FY2014
Endesa Chile	420.745	292.017	737.631	204.537	189.695	358.585
Cachoeira	7.505	5.971	13.157	6.182	5.800	10.838
Enel Fortaleza	25.049	11.084	43.915	6.691	5.996	11.730
Cien	5.992	5.574	10.505	14.222	13.524	24.933
Chilectra S.A.	37.925	40.248	66.488	25.826	25.402	45.277
Edesur	180.592	126.535	316.606	10.772	12.909	18.885
Edelnor	49.737	58.114	87.197	26.510	24.006	46.476
Ampla (*)	163.287	105.266	286.268	51.202	51.402	89.765
Coelce (*)	97.214	59.835	170.431	48.049	35.481	84.237
Codensa	74.287	62.608	130.237	71.999	61.825	126.225
Inmobiliaria Manso de Velasco Ltda.	863	250	1.513	260	263	456
ICT	81	9	142	43	47	75
Energis holding and investment companies	8.432	4.825	14.783	1.224	830	2.146
Cemsa	-	12	-	30	40	53
Dock Sud	13.093	-	22.954	5.722	5.386	10.032
Piura	1.608	437	2.819	5.911	2.867	10.363
<b>Total</b>	<b>1.086.410</b>	<b>772.785</b>	<b>1.904.646</b>	<b>479.180</b>	<b>435.473</b>	<b>840.077</b>

(\*) includes intangible assets concessions

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 12**

Endesa Costanera	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	75.194	94.888	(19.694)	(20,8%)	131.826
Procurement and Services	(6.777)	(24.318)	17.541	72,1%	(11.881)
<b>Contribution Margin</b>	<b>68.416</b>	<b>70.570</b>	<b>(2.153)</b>	<b>(3,1%)</b>	<b>119.945</b>
Other Costs	(38.797)	(30.764)	(8.033)	(26,1%)	(68.018)
<b>Gross Operating Income (EBITDA)</b>	<b>29.619</b>	<b>39.805</b>	<b>(10.186)</b>	<b>(25,6%)</b>	<b>51.927</b>
Depreciation and Amortization	(15.918)	(18.662)	2.744	14,7%	(27.906)
<b>Operating Income</b>	<b>13.702</b>	<b>21.144</b>	<b>(7.442)</b>	<b>(35,2%)</b>	<b>24.021</b>

Figures may differ from those accounted under Argentine GAAP.

**Table 12.1**

Endesa Costanera	FY2014	FY2013	Var FY2013-FY2014	Chg%
GWh Produced	6.972	8.523	(1.551)	(18,2%)
GWh Sold	7.051	8.962	(1.911)	(21,3%)
Market Share	5,6%	7,2%	(1,6) pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 13**

El Chocón	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	30.174	36.687	(6.513)	(17,8%)	52.899
Procurement and Services	(8.427)	(12.160)	3.733	30,7%	(14.774)
<b>Contribution Margin</b>	<b>21.747</b>	<b>24.526</b>	<b>(2.780)</b>	<b>(11,3%)</b>	<b>38.125</b>
Other Costs	(5.656)	(8.081)	2.426	30,0%	(9.915)
<b>Gross Operating Income (EBITDA)</b>	<b>16.091</b>	<b>16.445</b>	<b>(354)</b>	<b>(2,2%)</b>	<b>28.210</b>
Depreciation and Amortization	(1.752)	(2.209)	457	20,7%	(3.072)
<b>Operating Income</b>	<b>14.338</b>	<b>14.236</b>	<b>103</b>	<b>0,7%</b>	<b>25.138</b>

Figures may differ from those accounted under Argentine GAAP.

**Table 13.1**

El Chocón	FY2014	FY2013	Var FY2013-FY2014	Chg%
GWh Produced	2.632	2.317	315	13,6%
GWh Sold	3.391	3.392	(1)	(0,0%)
Market Share	2,7%	2,7%	(0,0) pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 14**

Dock Sud	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	61.606	41.186	20.420	49,6%	108.005
Procurement and Services	(34.977)	(23.933)	(11.044)	(46,1%)	(61.320)
<b>Contribution Margin</b>	<b>26.629</b>	<b>17.253</b>	<b>9.376</b>	<b>54,3%</b>	46.685
Other Costs	(11.442)	(8.614)	(2.828)	(32,8%)	(20.060)
<b>Gross Operating Income (EBITDA)</b>	<b>15.187</b>	<b>8.640</b>	<b>6.547</b>	<b>75,8%</b>	<b>26.626</b>
Depreciation and Amortization	(5.722)	(11.175)	5.453	48,8%	(10.032)
<b>Operating Income</b>	<b>9.465</b>	<b>(2.535)</b>	<b>12.000</b>	<b>473,3%</b>	<b>16.593</b>

Figures may differ from those accounted under Argentine GAAP.

**Table 14.1**

Dock Sud	FY2014	FY2013	Var FY2013-FY2014	Chg%
GWh Produced	4.786	3.582	1.204	33,6%
GWh Sold	4.834	4.195	639	15,2%
Market Share	3,8%	3,4%	0,5 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 15**

Edesur	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	371.412	528.653	(157.241)	(29,7%)	651.143
Procurement and Services	(161.995)	(169.802)	7.807	4,6%	(284.003)
<b>Contribution Margin</b>	<b>209.417</b>	<b>358.851</b>	<b>(149.434)</b>	<b>(41,6%)</b>	<b>367.140</b>
Other Costs	(247.314)	(221.992)	(25.322)	(11,4%)	(433.579)
<b>Gross Operating Income (EBITDA)</b>	<b>(37.897)</b>	<b>136.859</b>	<b>(174.756)</b>	<b>(127,7%)</b>	<b>(66.440)</b>
Depreciation and Amortization	(10.772)	(12.909)	2.137	16,6%	(18.886)
Reversal of impairment profit (loss) recognized in pr	(2.560)	(1.952)	0	0	0
<b>Operating Income</b>	<b>(51.229)</b>	<b>121.998</b>	<b>(173.227)</b>	<b>(142,0%)</b>	<b>(89.813)</b>

Figures may differ from those accounted under Argentine GAAP.

**Table 15.1**

Edesur	FY2014	FY2013	Var FY2013-FY2014	Chg%
Customers (Th)	2.464	2.444	20	0,8%
GWh Sold	18.025	18.137	(112)	(0,6%)
Clients/Employee	645	736	(92)	(12,4%)
Energy Losses %	10,7%	10,8%	(0,0) pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)



Table 16

Enel Brasil	(Million Ch\$)				(Thousand US\$)
	FY2014	FY2013	Var FY2013-FY2014	Chg %	FY2014
Sales	2.084.567	1.699.601	384.966	22,7%	3.654.570
Other operating income	184.993	171.870	13.123	7,6%	324.322
Total Revenues	2.269.560	1.871.471	398.089	21,3%	3.978.892
Procurements and Services	(1.405.384)	(1.082.325)	(323.059)	(29,8%)	(2.463.856)
<b>Contribution Margin</b>	<b>864.176</b>	<b>789.146</b>	<b>75.030</b>	<b>9,5%</b>	<b>1.515.036</b>
Other Costs	(265.759)	(234.842)	(30.917)	(13,2%)	(465.917)
<b>Gross Operating Income (EBITDA)</b>	<b>598.417</b>	<b>554.304</b>	<b>44.113</b>	<b>8,0%</b>	<b>1.049.119</b>
Depreciation and Amortization	(126.563)	(112.424)	(14.139)	(12,6%)	(221.885)
Reversal of impairment profit (loss) recognized in profit or loss	(29.564)	(51.249)	21.685	42,3%	(51.830)
<b>Operating Income</b>	<b>442.290</b>	<b>390.631</b>	<b>51.659</b>	<b>13,2%</b>	<b>775.404</b>
<b>Net Financial Income</b>	<b>(145.647)</b>	<b>25.647</b>	<b>(171.294)</b>	<b>(667,9%)</b>	<b>(255.342)</b>
Financial income	78.539	144.271	(65.732)	(45,6%)	137.692
Financial expenses	(227.165)	(120.688)	(106.477)	(88,2%)	(398.255)
Income (Loss) for indexed assets and liabilities	-	-	-	-	-
Foreign currency exchange differences, net	2.978	2.063	915	44,4%	5.221
Gains	8.037	8.243	(206)	(2,5%)	14.090
Losses	(5.059)	(6.180)	1.121	18,1%	(8.869)
<b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b>	<b>-</b>	<b>0</b>	<b>(0)</b>	<b>(100,0%)</b>	<b>-</b>
<b>Net Income from Other Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income from Sales of Assets</b>	<b>-</b>	<b>2.762</b>	<b>(2.762)</b>	<b>(100,0%)</b>	<b>-</b>
<b>Net Income before Taxes</b>	<b>296.643</b>	<b>419.039</b>	<b>(122.396)</b>	<b>(29,2%)</b>	<b>520.062</b>
Income Tax	(85.140)	(96.491)	11.351	11,8%	(149.263)
<b>NET INCOME</b>	<b>211.504</b>	<b>322.549</b>	<b>(111.045)</b>	<b>(34,4%)</b>	<b>370.799</b>
<b>Net Income Attributable to Owners of the Company</b>	<b>160.939</b>	<b>234.361</b>	<b>(73.423)</b>	<b>(31,3%)</b>	<b>282.150</b>
<b>Net Income Attributable to Minority Interest</b>	<b>50.565</b>	<b>88.187</b>	<b>(37.622)</b>	<b>(42,7%)</b>	<b>88.648</b>

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 17**

<b>Cachoeira</b>	<b>Million Ch\$</b>				<b>Thousand US\$</b>
	<b>FY2014</b>	<b>FY2013</b>	<b>Var FY2013-FY2014</b>	<b>Chg%</b>	<b>FY2014</b>
Operating Revenues	158.965	117.445	41.520	35,4%	278.691
Procurement and Services	(72.989)	(23.086)	(49.903)	(216,2%)	(127.961)
<b>Contribution Margin</b>	<b>85.976</b>	<b>94.359</b>	<b>(8.383)</b>	<b>(8,9%)</b>	<b>150.730</b>
Other Costs	(7.343)	(6.054)	(1.288)	(21,3%)	(12.873)
<b>Gross Operating Income (EBITDA)</b>	<b>78.633</b>	<b>88.304</b>	<b>(9.671)</b>	<b>(11,0%)</b>	<b>137.856</b>
Depreciation and Amortization	(6.781)	(6.496)	(285)	(4,4%)	(11.888)
<b>Operating Income</b>	<b>71.853</b>	<b>81.808</b>	<b>(9.956)</b>	<b>(12,2%)</b>	<b>125.969</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 17.1**

<b>Cachoeira</b>	<b>FY2014</b>	<b>FY2013</b>	<b>Var FY2013-FY2014</b>	<b>Chg%</b>
GWh Produced	2.741	2.404	337	14,0%
GWh Sold	3.903	3.564	339	9,5%
Market Share	0,8%	0,8%	0,1 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 18**

Fortaleza	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	210.793	168.871	41.922	24,8%	369.553
Procurement and Services	(158.318)	(106.806)	(51.513)	(48,2%)	(277.557)
<b>Contribution Margin</b>	<b>52.475</b>	<b>62.066</b>	<b>(9.591)</b>	<b>(15,5%)</b>	<b>91.996</b>
Other Costs	(8.789)	(7.030)	(1.759)	(25,0%)	(15.409)
<b>Gross Operating Income (EBITDA)</b>	<b>43.685</b>	<b>55.035</b>	<b>(11.350)</b>	<b>(20,6%)</b>	<b>76.587</b>
Depreciation and Amortization	(6.691)	(5.996)	(696)	(11,6%)	(11.731)
<b>Operating Income</b>	<b>36.994</b>	<b>49.039</b>	<b>(12.045)</b>	<b>(24,6%)</b>	<b>64.856</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 18.1**

Fortaleza	FY2014	FY2013	Var FY2013-FY2014	Chg%
GWh Produced	2.484	2.588	(104)	(4,0%)
GWh Sold	3.205	3.262	(57)	(1,7%)
Market Share	0,7%	0,7%	(0,0) pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 19

Cien (*)	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	70.800	67.689	3.111	4,6%	124.124
Procurement and Services	(3.343)	(12.363)	9.020	73,0%	(5.861)
<b>Contribution Margin</b>	<b>67.457</b>	<b>55.326</b>	<b>12.131</b>	<b>21,9%</b>	<b>118.263</b>
Other Costs	(10.558)	(9.273)	(1.285)	(13,9%)	(18.510)
<b>Gross Operating Income (EBITDA)</b>	<b>56.899</b>	<b>46.053</b>	<b>10.846</b>	<b>23,6%</b>	<b>99.753</b>
Depreciation and Amortization	(14.778)	(13.524)	(1.255)	(9,3%)	(25.909)
Reversal of impairment profit (loss) recognized in profit or loss	-	-	-		-
<b>Operating Income</b>	<b>42.121</b>	<b>32.529</b>	<b>9.592</b>	<b>29,5%</b>	<b>73.845</b>

Figures may differ from those accounted under Brazilian GAAP.

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 20

Ampla	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	1.092.282	945.131	147.151	15,6%	1.914.940
Procurement and Services	(707.301)	(574.463)	(132.839)	(23,1%)	(1.240.009)
<b>Contribution Margin</b>	<b>384.981</b>	<b>370.668</b>	<b>14.312</b>	<b>3,9%</b>	<b>674.931</b>
Other Costs	(127.404)	(114.397)	(13.007)	(11,4%)	(223.359)
<b>Gross Operating Income (EBITDA)</b>	<b>257.577</b>	<b>256.271</b>	<b>1.305</b>	<b>0,5%</b>	<b>451.572</b>
Depreciation and Amortization	(51.202)	(51.402)	199	0,4%	(89.765)
Reversal of impairment profit (loss) recognized in profit or loss	(22.529)	(32.670)	10.141	31,0%	(39.497)
<b>Operating Income</b>	<b>183.846</b>	<b>172.199</b>	<b>11.646</b>	<b>6,8%</b>	<b>322.310</b>

Figures may differ from those accounted under Brazilian GAAP.

Table 20.1

Ampla	FY2014	FY2013 /ar FY2013-FY2014	Chg%	
Customers (Th)	2.875	2.801	74	2,6%
GWh Sold	11.701	11.049	652	5,9%
Clients/Employee	2.466	2.466	(0)	(0,0%)
Energy Losses %	20,1%	19,8%	0,3 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 21**

Coelce	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	876.944	688.981	187.963	27,3%	1.537.420
Procurement and Services	(606.422)	(485.732)	(120.691)	(24,8%)	(1.063.153)
<b>Contribution Margin</b>	<b>270.522</b>	<b>203.249</b>	<b>67.273</b>	<b>33,1%</b>	<b>474.267</b>
Other Costs	(99.292)	(88.468)	(10.824)	(12,2%)	(174.074)
<b>Gross Operating Income (EBITDA)</b>	<b>171.230</b>	<b>114.781</b>	<b>56.449</b>	<b>49,2%</b>	<b>300.193</b>
Depreciation and Amortization	(48.049)	(35.481)	(12.567)	(35,4%)	(84.237)
Reversal of impairment profit (loss) recognized in profit or loss	(5.802)	(17.883)	12.081	67,6%	(10.171)
<b>Operating Income</b>	<b>117.380</b>	<b>61.417</b>	<b>55.963</b>	<b>91,1%</b>	<b>205.785</b>

Figures may differ from those accounted under Brazilian GAAP.

**Table 21.1**

Coelce	FY2014	FY2013	Var FY2013-FY2014	Chg%
Customers (Th)	3.625	3.500	125	3,6%
GWh Sold	11.177	10.718	459	4,3%
Clients/Employee	2.989	2.836	152	5,4%
Energy Losses %	12,7%	12,5%	0,2 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 22

Endesa Chile	(Million Ch\$)				(Thousand US\$)
	FY2014	FY2013	var FY2013-FY201	Chg %	FY2014
Sales	2.364.211	1.965.904	398.307	20,3%	4.144.830
Other operating income	82.323	61.528	20.795	33,8%	144.326
Total Revenues	2.446.534	2.027.432	419.102	20,7%	4.289.156
Procurements and Services	(1.119.458)	(830.874)	(288.585)	(34,7%)	(1.962.585)
<b>Contribution Margin</b>	<b>1.327.076</b>	<b>1.196.558</b>	<b>130.518</b>	<b>10,9%</b>	<b>2.326.571</b>
Other Costs	(232.095)	(217.565)	(14.530)	(6,7%)	(406.899)
<b>Gross Operating Income (EBITDA)</b>	<b>1.094.981</b>	<b>978.993</b>	<b>115.988</b>	<b>11,8%</b>	<b>1.919.672</b>
Depreciation and Amortization	(205.141)	(189.695)	(15.446)	(8,1%)	(359.645)
Reversal of impairment profit (loss) recognized in profit or loss	(14.519)	(6.459)	(8.060)	(124,8%)	(25.455)
<b>Operating Income</b>	<b>875.321</b>	<b>782.839</b>	<b>92.482</b>	<b>11,8%</b>	<b>1.534.573</b>
<b>Net Financial Income</b>	<b>(68.782)</b>	<b>(137.130)</b>	<b>68.348</b>	<b>49,8%</b>	<b>(120.585)</b>
Financial income	95.554	18.292	77.261	422,4%	167.520
Financial expenses	(136.829)	(142.667)	5.838	4,1%	(239.882)
Income (Loss) for indexed assets and liabilities	13.926	1.002	12.925	1290,4%	24.415
Foreign currency exchange differences, net	(41.433)	(13.757)	(27.676)	(201,2%)	(72.639)
Gains	44.423	39.657	4.765	12,0%	77.880
Losses	(85.856)	(53.414)	(32.442)	(60,7%)	(150.518)
<b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b>	<b>7.185</b>	<b>119.347</b>	<b>(112.162)</b>	<b>(94,0%)</b>	<b>12.597</b>
<b>Net Income from Other Investments</b>	<b>43.320</b>	<b>793</b>	<b>42.527</b>	<b>5362,4%</b>	<b>75.946</b>
<b>Net Income from Sales of Assets</b>	<b>82</b>	<b>2.564</b>	<b>(2.482)</b>	<b>(96,8%)</b>	<b>143</b>
<b>Net Income before Taxes</b>	<b>857.125</b>	<b>768.414</b>	<b>88.712</b>	<b>11,5%</b>	<b>1.502.674</b>
Income Tax	(238.153)	(204.907)	(33.245)	(16,2%)	(417.518)
<b>NET INCOME</b>	<b>618.973</b>	<b>563.506</b>	<b>55.467</b>	<b>9,8%</b>	<b>1.085.156</b>
<b>Net Income Attributable to Owners of the Company</b>	<b>334.556</b>	<b>353.927</b>	<b>(19.370)</b>	<b>(5,5%)</b>	<b>586.529</b>
<b>Net Income Attributable to Minority Interest</b>	<b>284.416</b>	<b>209.579</b>	<b>74.837</b>	<b>35,7%</b>	<b>498.626</b>

(\* As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)



**Table 23**

Chilean Electricity Business	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	1.225.716	962.879	262.837	27,3%	2.148.871
Procurement and Services	(750.213)	(494.892)	(255.321)	(51,6%)	(1.315.240)
<b>Contribution Margin</b>	<b>475.503</b>	<b>467.987</b>	<b>7.516</b>	<b>1,6%</b>	<b>833.631</b>
Other Costs	(114.215)	(112.731)	(1.484)	(1,3%)	(200.236)
<b>Gross Operating Income (EBITDA)</b>	<b>361.289</b>	<b>355.257</b>	<b>6.032</b>	<b>1,7%</b>	<b>633.396</b>
Depreciation and Amortization	(111.162)	(89.999)	(21.163)	(23,5%)	(194.884)
<b>Operating Income</b>	<b>250.127</b>	<b>265.258</b>	<b>(15.131)</b>	<b>(5,7%)</b>	<b>438.511</b>

**Table 23.1**

Chilean Electricity Business	FY2014	FY2013	Var FY2013-FY2014	Chg%
GWh Produced	18.063	19.439	(1.376)	(7,1%)
GWh Sold	21.156	20.406	750	3,7%
Market Share	32,6%	32,3%	0,3 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 24

Chilectra	(Million Ch\$)				(Thousand US\$)
	FY2014	FY2013	Var FY2013-FY2014	Chg %	FY2014
Sales	1.116.093	959.692	156.400	16,3%	1.956.684
Other operating income	11.800	15.331	(3.531)	(23,0%)	20.687
Total Revenues	1.127.893	975.024	152.869	15,7%	1.977.371
Procurements and Services	(855.758)	(712.458)	(143.300)	(20,1%)	(1.500.277)
<b>Contribution Margin</b>	<b>272.135</b>	<b>262.565</b>	<b>9.569</b>	<b>3,6%</b>	<b>477.095</b>
Other Costs	(91.123)	(88.374)	(2.749)	(3,1%)	(159.753)
<b>Gross Operating Income (EBITDA)</b>	<b>181.012</b>	<b>174.191</b>	<b>6.820</b>	<b>3,9%</b>	<b>317.341</b>
Depreciation and Amortization	(27.378)	(27.033)	(345)	(1,3%)	(47.998)
Reversal of impairment profit (loss) recognized in profit or loss	(776)	(8.277)	7.501	90,6%	(1.361)
<b>Operating Income</b>	<b>152.858</b>	<b>138.881</b>	<b>13.977</b>	<b>10,1%</b>	<b>267.983</b>
<b>Net Financial Income</b>	<b>5.624</b>	<b>500</b>	<b>5.123</b>	<b>1023,9%</b>	<b>9.859</b>
Financial income	11.641	8.218	3.423	41,6%	20.409
Financial expenses	(3.481)	(7.778)	4.297	55,2%	(6.102)
Income (Loss) for indexed assets and liabilities	635	559	76	13,6%	1.112
Foreign currency exchange differences, net	(3.171)	(499)	(2.672)	(535,3%)	(5.560)
Gains	2.447	1.981	466	23,5%	4.290
Losses	(5.619)	(2.480)	(3.138)	(126,5%)	(9.850)
<b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b>	<b>28.879</b>	<b>118.318</b>	<b>(89.439)</b>	<b>(75,6%)</b>	<b>50.630</b>
<b>Net Income from Other Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Income from Sales of Assets</b>	<b>(393)</b>	<b>(176)</b>	<b>(216)</b>	<b>(122,6%)</b>	<b>(689)</b>
<b>Net Income before Taxes</b>	<b>186.968</b>	<b>257.523</b>	<b>(70.555)</b>	<b>(27,4%)</b>	<b>327.783</b>
Income Tax	(36.244)	(31.371)	(4.873)	(15,5%)	(63.542)
<b>NET INCOME</b>	<b>150.723</b>	<b>226.152</b>	<b>(75.429)</b>	<b>(33,4%)</b>	<b>264.241</b>
<b>Net Income Attributable to Owners of the Company</b>	<b>150.723</b>	<b>226.151</b>	<b>(75.429)</b>	<b>(33,4%)</b>	<b>264.241</b>
<b>Net Income Attributable to Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Table 24.1

Chilectra	FY2014	FY2013 /ar FY2013-FY2014	Chg%	
Customers (Th)	1.737	1.694	43	2,6%
GWh Sold	15.702	15.152	550	3,6%
Clients/Employee	2.518	2.274	244	10,7%
Energy Losses %	5,3%	5,3%	0,0 pp.	0,0%

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 25**

<b>Emgesa</b>	<b>Million Ch\$</b>				<b>Thousand US\$</b>
	<b>FY2014</b>	<b>FY2013</b>	<b>Var FY2013-FY2014</b>	<b>Chg%</b>	<b>FY2014</b>
Operating Revenues	753.385	639.460	113.925	17,8%	1.320.802
Procurement and Services	(220.460)	(204.521)	(15.939)	(7,8%)	(386.501)
<b>Contribution Margin</b>	<b>532.925</b>	<b>434.939</b>	<b>97.986</b>	<b>22,5%</b>	<b>934.301</b>
Other Costs	(38.840)	(33.458)	(5.382)	(16,1%)	(68.093)
<b>Gross Operating Income (EBITDA)</b>	<b>494.085</b>	<b>401.481</b>	<b>92.604</b>	<b>23,1%</b>	<b>866.208</b>
Depreciation and Amortization	(44.594)	(37.552)	(7.043)	(18,8%)	(78.181)
<b>Operating Income</b>	<b>449.490</b>	<b>363.929</b>	<b>85.562</b>	<b>23,5%</b>	<b>788.027</b>

Figures may differ from those accounted under Colombian GAAP.

**Table 25.1**

<b>Emgesa</b>	<b>FY2014</b>	<b>FY2013</b>	<b>Var FY2013-FY2014</b>	<b>Chg%</b>
GWh Produced	13.559	12.748	812	6,4%
GWh Sold	15.773	16.090	(317)	(2,0%)
Market Share	19,4%	18,4%	1,0 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 26**

Codensa	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	982.771	852.780	129.991	15,2%	1.722.950
Procurement and Services	(547.594)	(464.475)	(83.119)	(17,9%)	(960.017)
<b>Contribution Margin</b>	<b>435.177</b>	<b>388.305</b>	<b>46.872</b>	<b>12,1%</b>	<b>762.933</b>
Other Costs	(98.801)	(85.355)	(13.446)	(15,8%)	(173.214)
<b>Gross Operating Income (EBITDA)</b>	<b>336.375</b>	<b>302.950</b>	<b>33.425</b>	<b>11,0%</b>	<b>589.719</b>
Depreciation and Amortization	(74.400)	(62.062)	(12.339)	(19,9%)	(130.436)
<b>Operating Income</b>	<b>261.975</b>	<b>240.888</b>	<b>21.087</b>	<b>8,8%</b>	<b>459.283</b>

Figures may differ from those accounted under Colombian GAAP.

**Table 26.1**

Codensa	FY2014	FY2013	Var FY2013-FY2014	Chg%
Customers (Th)	2.772	2.687	85	3,2%
GWh Sold	13.667	13.342	325	2,4%
Clients/Employee	2.658	2.594	65	2,5%
Energy Losses %	7,2%	7,0%	0,2 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 27**

Edegel	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	353.795	283.806	69.988	24,7%	620.257
Procurement and Services	(133.735)	(95.080)	(38.655)	(40,7%)	(234.458)
<b>Contribution Margin</b>	<b>220.060</b>	<b>188.726</b>	<b>31.334</b>	<b>16,6%</b>	<b>385.800</b>
Other Costs	(35.298)	(31.408)	(3.889)	(12,4%)	(61.882)
<b>Gross Operating Income (EBITDA)</b>	<b>184.762</b>	<b>157.318</b>	<b>27.444</b>	<b>17,4%</b>	<b>323.917</b>
Depreciation and Amortization	(43.605)	(45.126)	1.522	3,4%	(76.446)
<b>Operating Income</b>	<b>141.158</b>	<b>112.192</b>	<b>28.966</b>	<b>25,8%</b>	<b>247.471</b>

Figures may differ from those accounted under Peruvian GAAP.

**Table 27.1**

Edegel	FY2014	FY2013	Var FY2013-FY2014	Chg%
GWh Produced	8.609	8.391	218	2,6%
GWh Sold	9.320	8.903	416	4,7%
Market Share	24,9%	25,0%	(0,1) pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 28**

EEPSA	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	50.849	33.752	17.097	50,7%	89.146
Procurement and Services	(20.916)	(19.030)	(1.886)	(9,9%)	(36.669)
Contribution Margin	<b>29.933</b>	<b>14.722</b>	<b>15.211</b>	<b>103,3%</b>	<b>52.477</b>
Other Costs	(6.434)	(4.504)	(1.929)	(42,8%)	(11.279)
<b>Gross Operating Income (EBITDA)</b>	<b>23.499</b>	<b>10.217</b>	<b>13.282</b>	<b>130,0%</b>	<b>41.198</b>
Depreciation and Amortization	(5.911)	(2.968)	(2.943)	(99,2%)	(10.363)
<b>Operating Income</b>	<b>17.588</b>	<b>7.249</b>	<b>10.339</b>	<b>142,6%</b>	<b>30.834</b>

Figures may differ from those accounted under Peruvian GAAP.

**Table 28.1**

EEPSA	FY2014	FY2013	Var FY2013-FY2014	Chg%
GWh Produced	453	98	355	363,4%
GWh Sold	596	594	2	0,3%
Market Share	1,6%	1,7%	(0,1) pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

**Table 29**

Edelnor	Million Ch\$				Thousand US\$
	FY2014	FY2013	Var FY2013-FY2014	Chg%	FY2014
Operating Revenues	478.695	413.907	64.788	15,7%	839.227
Procurement and Services	(315.116)	(266.450)	(48.665)	(18,3%)	(552.447)
<b>Contribution Margin</b>	<b>163.579</b>	<b>147.457</b>	<b>16.123</b>	<b>10,9%</b>	<b>286.780</b>
Other Costs	(44.349)	(38.537)	(5.811)	(15,1%)	(77.750)
<b>Gross Operating Income (EBITDA)</b>	<b>119.231</b>	<b>108.919</b>	<b>10.311</b>	<b>9,5%</b>	<b>209.030</b>
Depreciation and Amortization	(28.257)	(24.822)	(3.436)	(13,8%)	(49.540)
<b>Operating Income</b>	<b>90.973</b>	<b>84.097</b>	<b>6.876</b>	<b>8,2%</b>	<b>159.490</b>

Figures may differ from those accounted under Peruvian GAAP.

**Table 29.1**

Edelnor	FY2014	FY2013	Var FY2013-FY2014	Chg%
Customers (Th)	1.294	1.255	39	3,1%
GWh Sold	7.360	7.045	315	4,5%
Clients/Employee	2.090	2.037	53	2,6%
Energy Losses %	8,0%	7,9%	0,0 pp.	

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

Table 30

Million Ch\$	FY2014			FY2013		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Endesa Chile (*)	2.446.534	(1.571.213)	875.321	2.027.432	(1.244.593)	782.839
Cachoeira (**)	158.965	(87.112)	71.853	117.445	(35.637)	81.808
Fortaleza (***)	210.793	(173.799)	36.994	168.871	(119.832)	49.039
Cien (**)	70.800	(28.679)	42.121	67.689	(35.159)	32.530
Chilectra	1.127.893	(975.035)	152.858	975.024	(836.143)	138.881
Edesur	371.412	(422.641)	(51.229)	528.653	(406.655)	121.998
Distrilima (Edelnor)	478.695	(387.722)	90.973	413.907	(329.810)	84.097
Ampla	1.092.282	(908.436)	183.846	945.131	(772.932)	172.199
Coelce	876.944	(759.564)	117.380	688.981	(627.564)	61.417
Codensa	982.771	(720.796)	261.975	852.780	(611.892)	240.888
Inmobiliaria Manso de Velasco Ltda.	12.596	(7.236)	5.360	15.442	(7.368)	8.074
ICT	4.978	(6.520)	(1.542)	5.445	(6.668)	(1.223)
Cemsa	1.281	(2.115)	(834)	1.591	(2.032)	(441)
Dock Sud	61.606	(52.141)	9.465	41.186	(43.722)	(2.536)
EE Piura	50.849	(33.261)	17.588	33.752	(26.503)	7.249
Enersis Holding and other investment vehicles	46.724	(76.521)	(29.797)	40.913	(65.461)	(24.548)
Consolidation Adjustments	(741.247)	728.240	(13.007)	(659.796)	648.663	(11.133)
<b>Total Consolidation</b>	<b>7.253.876</b>	<b>(5.484.551)</b>	<b>1.769.325</b>	<b>6.264.446</b>	<b>(4.523.308)</b>	<b>1.741.138</b>

Table 30.1

Thousand US\$	FY2014		
	Operating Revenues	Operating Costs	Operating Income
Endesa Chile	4.289.155	(2.754.581)	1.534.574
Cachoeira (*)	278.690	(152.721)	125.969
Fortaleza (**)	369.553	(304.697)	64.856
Cien (*)	124.123	(50.279)	73.845
Chilectra	1.977.372	(1.709.388)	267.984
Edesur	651.143	(740.955)	(89.812)
Distrilima (Edelnor)	839.227	(679.737)	159.490
Ampla	1.914.940	(1.592.630)	322.311
Investluz (Coelce)	1.537.419	(1.331.634)	205.785
Codensa	1.722.951	(1.263.668)	459.283
ICT	8.727	(11.431)	(2.703)
Dock Sud	108.005	(91.411)	16.594
Piura	89.146	(58.312)	30.835
Enersis Holding and other investment vehicles	81.914	(134.153)	(52.239)
Consolidation Adjustments	(1.299.521)	1.276.718	(22.803)
<b>Total Consolidation</b>	<b>12.717.174</b>	<b>(9.615.272)</b>	<b>3.101.902</b>

(\*) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)



% Physical Sales FY2014	Chile		Argentina		Peru		Brazil				Colombia		TOTAL	
	Chilectra		Edesur		Edelnor		Ampla		Coelce		Codensa			
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013
Residential	27%	27%	44%	43%	37%	37%	41%	40%	35%	35%	33%	34%	36%	36%
Industrial	18%	19%	8%	8%	17%	18%	8%	9%	11%	11%	7%	6%	11%	11%
Commercial	32%	31%	25%	24%	22%	22%	19%	19%	19%	18%	16%	16%	23%	22%
Others	23%	24%	24%	24%	24%	23%	32%	33%	35%	36%	44%	44%	30%	30%
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

(\* ) As of December 2014 the average number of paid and subscribed shares were 49,092,772,762 (45,218,860,045 as of December 2013)

País
<b>ACTIVOS</b>
<b>ACTIVOS CORRIENTES</b>
Efectivo y equivalentes al efectivo
Otros activos financieros corrientes
Otros activos no financieros, corriente
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes
Cuentas por cobrar a entidades relacionadas, corrientes
Inventarios corrientes
Activos por impuestos corrientes, corriente
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios
<b>ACTIVOS NO CORRIENTES</b>
Otros activos financieros no corrientes
Otros activos no financieros no corrientes
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes
Cuentas por cobrar a entidades relacionadas, no corrientes
Inversiones contabilizadas utilizando el método de la participación
Activos intangibles distintos de la plusvalía
Plusvalía
Propiedades, planta y equipo
Propiedad de inversión
Activos por impuestos diferidos
<b>TOTAL ACTIVOS</b>

País
<b>PATRIMONIO NETO Y PASIVOS</b>
<b>PASIVOS CORRIENTES</b>
Otros pasivos financieros corrientes
Cuentas por pagar comerciales y otras cuentas por pagar
Cuentas por pagar a entidades relacionadas corrientes
Otras provisiones corrientes
Pasivos por impuestos corrientes
Provisiones por beneficios a los empleados corrientes
Otros pasivos no financieros corrientes
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta
<b>PASIVOS NO CORRIENTES</b>
Otros pasivos financieros no corrientes
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes
Cuentas por pagar a entidades relacionadas, no corrientes
Otras provisiones no corrientes
Pasivo por impuestos diferidos
Provisiones por beneficios a los empleados no corrientes
Otros pasivos no financieros no corrientes
<b>PATRIMONIO NETO</b>
Patrimonio atribuible a los propietarios de la controladora
Capital emitido

Ganancias (pérdidas) acumuladas
Primas de emisión
Otras reservas
<b>Participaciones no controladoras</b>
<b>Total Patrimonio Neto y Pasivos</b>

País
<b>ESTADO DE RESULTADOS INTEGRALES</b>
<b>INGRESOS</b>
Ingresos de actividades ordinarias
Ventas de energía
Otras ventas
Otras prestaciones de servicios
Otros ingresos
<b>MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS</b>
Compras de energía
Consumo de combustible
Gastos de transporte
Otros aprovisionamientos variables y servicios
<b>MARGEN DE CONTRIBUCIÓN</b>
Otros trabajos realizados por la entidad y capitalizados
Gastos por beneficios a los empleados
Otros gastos, por naturaleza
<b>RESULTADO BRUTO DE EXPLOTACIÓN</b>
Gasto por depreciación y amortización
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo
<b>RESULTADO DE EXPLOTACIÓN</b>
<b>RESULTADO FINANCIERO</b>
Ingresos financieros
Costos financieros
Resultados por Unidades de Reajuste
Diferencias de cambio
Positivas
Negativas
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación
Otras ganancias (pérdidas)
Resultado de Otras Inversiones
Resultados en Ventas de Activos
<b>Ganancia (pérdida), antes de impuestos</b>
Gasto (ingreso) por impuestos a las ganancias
<b>Ganancia (pérdida) procedente de operaciones continuadas</b>
Ganancia (Pérdida) de Operaciones Discontinuadas
<b>GANANCIA (PÉRDIDA)</b>
Ganancia (Pérdida) Atribuibles a

<b>Ganancia (pérdida), atribuible a los propietarios de la controladora</b>
<b>Ganancia (pérdida), atribuible a participaciones no controladoras</b>

	<b>País</b>
<b>ESTADO DE FLUJOS DE EFECTIVO</b>	
Flujos de efectivo procedentes de (utilizados en) actividades de operación	
Flujos de efectivo netos procedentes de (utilizados en) actividades de inversión	
Flujos de efectivo procedentes de (utilizados en) actividades de financiación	

Chile		Argentina		Bra
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
1.878.994.993	2.084.089.603	520.217.733	324.887.994	848.758.549
989.320.583	906.467.031	25.917.276	24.982.401	197.723.645
8.518.962	540.622.559	-	-	52.870.583
16.052.871	4.826.805	4.151.319	5.359.794	115.566.129
578.408.890	363.300.892	416.026.626	255.990.455	446.392.339
134.750.382	135.381.849	28.097.713	28.866.234	22.359.268
43.677.878	22.015.023	41.937.394	8.201.936	934.466
90.281.411	111.475.444	4.087.405	1.487.174	12.912.119
17.984.016		-		-
9.750.318.070	8.908.947.599	822.281.224	659.059.378	2.333.408.466
33.090.868	37.649.971	72.882	95.878	496.463.986
236.772	366.777	4.232.688	976.223	69.746.584
7.496.412	6.875.034	175.753.071	157.987.010	97.082.421
-	-	486.605	-	36.267.177
6.324.305.426	5.823.859.485	42.815.909	48.287.286	-
36.525.521	37.570.805	2.533.936	2.736.208	1.062.638.430
2.240.478	2.298.609	1.401.472	1.574.810	97.979.622
3.303.520.171	2.899.506.899	591.453.902	431.863.368	389.577.389
8.514.562	44.877.049	-	-	-
34.387.860	55.942.970	3.530.759	15.538.595	83.652.857
<b>11.629.313.063</b>	<b>10.993.037.202</b>	<b>1.342.498.957</b>	<b>983.947.372</b>	<b>3.182.167.015</b>

Chile		Argentina		Bra
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
744.843.606	976.567.203	919.270.662	765.661.046	479.284.646
150.748.390	447.215.392	36.046.855	185.774.593	78.874.557
490.927.954	373.615.062	775.438.014	418.484.935	340.379.343
10.417.853	25.743.837	28.081.812	74.601.162	30.274.223
11.627.110	14.899.483	33.345.118	49.361.942	3.335.096
38.357.866	82.475.261	6.836.964	8.146.432	2.213.038
-	-	-	-	-
37.276.286	32.618.168	39.521.899	29.291.982	24.208.389
5.488.147	-	-		-
1.410.672.019	1.082.782.610	291.965.068	131.441.625	959.581.284
1.042.430.478	834.174.804	44.052.205	19.263.284	627.845.559
3.711.078	-	120.587.518	126.137	35.086.925
-	-	36.594.486	36.317.667	-
27.969.934	23.983.651	8.468.074	13.647.279	152.802.156
255.156.048	176.873.577	31.236.466	18.926.410	18.454.634
56.333.817	43.056.906	12.825.808	9.640.282	122.729.879
25.070.664	4.693.672	38.200.511	33.520.566	2.662.131
9.473.797.438	8.933.687.389	131.263.227	86.844.701	1.743.301.085
9.473.797.438	8.933.687.389	131.263.227	86.844.701	1.743.301.085
8.284.164.467	7.946.458.335	206.381.462	185.677.463	216.324.676

3.565.687.987	3.330.989.884	(151.386.397)	-	113.985.428	206.870.339
206.574.859	365.334.508	-		-	684.112.119
(2.582.629.875)	2.709.095.338	76.268.162		15.152.666	635.993.951
-	-	-			-
<b>11.629.313.063</b>	<b>10.993.037.202</b>	<b>1.342.498.957</b>		<b>983.947.372</b>	<b>3.182.167.015</b>

Chile			Argentina	
31/12/2014	31/12/2013	31/12/2012	31/12/2014	31/12/2013
M\$	M\$	M\$	M\$	M\$
<b>2.052.877.135</b>	<b>1.739.963.584</b>	<b>1.902.672.810</b>	<b>538.886.420</b>	<b>702.356.329</b>
<b>2.018.675.748</b>	<b>1.721.447.848</b>	<b>1.824.499.050</b>	<b>346.911.582</b>	<b>406.515.531</b>
1.886.300.883	1.516.877.306	1.674.030.771	280.176.215	361.705.469
26.677.747	37.365.915	11.203.229	523.507	361.681
105.697.118	167.204.627	139.265.050	66.211.860	44.448.381
34.201.387	18.515.736	78.173.760	191.974.838	295.840.798
<b>(1.309.401.197)</b>	<b>(998.903.978)</b>	<b>(1.278.999.551)</b>	<b>(209.270.230)</b>	<b>(225.811.105)</b>
(788.420.653)	(568.466.950)	(681.252.650)	(165.988.305)	(186.778.094)
(305.479.172)	(211.612.174)	(385.360.528)	(31.350.429)	(25.889.830)
(151.948.780)	(182.821.321)	(190.345.945)	(2.887.610)	(3.021.027)
(63.552.592)	(36.003.533)	(22.040.428)	(9.043.886)	(10.122.154)
<b>743.475.938</b>	<b>741.059.606</b>	<b>623.673.259</b>	<b>329.616.190</b>	<b>476.545.224</b>
21.505.569	14.831.058	11.267.275	27.871.087	21.102.202
(131.005.350)	(123.792.285)	(104.960.338)	(182.617.639)	(154.686.549)
(111.451.891)	(116.287.888)	(109.459.496)	(150.390.841)	(138.909.308)
<b>522.524.266</b>	515.810.491	420.520.700	<b>24.478.797</b>	204.051.569
(129.989.657)	(121.138.443)	(113.054.058)	(34.457.311)	(39.649.324)
(13.185.420)	(8.212.948)	(15.012.980)	(2.641.255)	(7.740.545)
<b>379.349.189</b>	<b>386.459.100</b>	<b>292.453.662</b>	<b>(12.619.769)</b>	<b>156.661.700</b>
<b>(47.542.058)</b>	<b>(43.026.391)</b>	<b>(91.641.919)</b>	<b>(39.636.349)</b>	<b>(94.354.564)</b>
52.121.989	56.783.528	24.927.472	112.698.021	37.262.480
(81.683.556)	(102.213.764)	(97.012.353)	(90.124.247)	(73.869.756)
1.633.555	(9.414.755)	(12.756.868)	-	-
<b>(19.614.046)</b>	11.818.600	(6.800.170)	<b>(62.210.123)</b>	<b>(57.747.288)</b>
93.148.400	68.426.745	32.676.794	17.360.162	19.539.712
(112.762.446)	(56.608.145)	(39.476.964)	(79.570.285)	(77.287.000)
(54.449.047)	24.211.200	27.938.403	34.721	144.312
<b>70.893.263</b>	<b>14.570.497</b>	<b>12.370.433</b>	<b>662.310</b>	<b>733.527</b>
63.729.466	110.144	158.287	707.468	725.673
7.163.797	14.460.353	12.212.146	(45.158)	7.854
<b>348.251.347</b>	<b>382.214.406</b>	<b>241.120.579</b>	<b>(51.559.087)</b>	<b>63.184.975</b>
(127.153.083)	(152.739.606)	(55.359.053)	(25.322.535)	(19.375.905)
<b>221.098.264</b>	<b>229.474.800</b>	<b>185.761.526</b>	<b>(76.881.622)</b>	<b>43.809.070</b>
-			-	
<b>221.098.264</b>	<b>229.474.800</b>	<b>185.761.526</b>	<b>(76.881.622)</b>	<b>43.809.070</b>
<b>221.098.264</b>	<b>229.474.800</b>	<b>185.761.526</b>	<b>(76.881.622)</b>	<b>43.809.070</b>



País	Colombia		Perú	
	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
	814.810.111	574.295.812	592.888.884	287.163.111
	249.642.879	357.750.546	344.261.959	134.033.441
	163.360.721	38.065.858	72.983.696	-
	86.826.237	12.267.413	11.417.533	27.060.380
	287.515.769	147.531.981	142.962.648	93.735.123
	15.395.164	748.922	1.393.681	3.256
	2.519.460	16.506.890	19.869.367	30.463.526
	9.549.881	1.424.202	-	1.867.385
	-	-	-	-
	2.217.714.263	2.716.160.481	2.677.766.989	1.553.601.206
	452.516.565	1.177.618	1.267.312	16.166
	83.157.858	3.644.175	-	-
	42.678.160	11.309.771	15.505.469	-
	36.001.623	-	-	-
	-	32.798.603	33.085.546	95.911.225
	1.060.733.391	40.612.537	43.583.416	25.901.632
	95.223.794	4.886.064	5.213.756	8.527.161
	374.933.897	2.549.665.315	2.483.155.951	1.423.245.022
	-	-	-	-
	72.468.975	72.066.398	95.955.539	-
	<b>3.032.524.374</b>	<b>3.290.456.293</b>	<b>3.270.655.873</b>	<b>1.840.764.317</b>

País	Colombia		Perú	
	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
	507.823.387	828.561.609	504.585.033	269.583.701
	67.179.349	92.779.423	135.583.922	63.356.454
	253.932.994	428.369.239	254.481.844	167.957.943
	148.963.775	198.528.161	43.984.648	8.905.270
	1.162.162	31.449.522	12.139.002	10.465.838
	14.569.709	64.747.073	48.102.434	3.317.372
	-	-	-	-
	22.015.398	12.688.191	10.293.183	15.580.824
	-	-	-	-
	805.923.465	1.241.915.054	1.209.708.575	601.204.740
	511.762.232	1.162.494.911	1.097.771.137	412.274.375
	22.937.741	-	-	-
	-	-	-	-
	142.210.556	4.100.860	10.688.183	3.902.817
	21.675.958	-	23.901.959	173.514.336
	106.313.626	75.319.283	77.347.296	2.721.625
	1.023.352	-	-	8.791.587
	1.718.777.522	1.219.979.630	1.556.362.265	969.975.876
	1.718.777.522	1.219.979.630	1.556.362.265	969.975.876
	209.103.124	170.397.032	168.808.967	298.376.352



315.847.482	145.279.263	657.299.536	281.694.302	218.598.523
664.870.411	3.398.995	3.627.695	590.505	501.725
528.956.505	900.904.340	726.626.067	389.314.717	363.271.523
	-		-	
<b>3.032.524.374</b>	<b>3.290.456.293</b>	<b>3.270.655.873</b>	<b>1.840.764.317</b>	<b>1.619.515.302</b>

<b>Brasil</b>				
<b>31/12/2012</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2014</b>
<b>M\$</b>	<b>M\$</b>	<b>M\$</b>	<b>M\$</b>	<b>M\$</b>
<b>668.889.354</b>	<b>2.266.459.965</b>	<b>1.867.480.092</b>	<b>2.128.031.611</b>	<b>1.601.692.842</b>
<b>653.895.892</b>	<b>2.081.466.805</b>	<b>1.695.610.134</b>	<b>1.963.812.830</b>	<b>1.590.209.560</b>
634.079.879	1.923.078.033	1.553.473.683	1.785.616.550	1.445.643.276
412.885	16.820.481	6.569.786	5.800.382	492.002
19.403.128	141.568.291	135.566.665	172.395.898	144.074.282
14.993.462	184.993.160	171.869.958	164.218.781	11.483.282
<b>(456.896.885)</b>	<b>(1.405.383.543)</b>	<b>(1.082.324.727)</b>	<b>(1.261.178.855)</b>	<b>(634.092.249)</b>
(188.141.869)	(1.041.607.105)	(616.825.105)	(602.540.949)	(389.379.482)
(255.215.278)	(58.409.123)	(51.277.737)	(31.481.376)	(33.015.871)
(4.645.155)	(93.644.111)	(72.787.402)	(142.758.291)	(130.555.197)
(8.894.583)	(211.723.204)	(341.434.483)	(484.398.239)	(81.141.699)
<b>211.992.469</b>	<b>861.076.422</b>	<b>785.155.365</b>	<b>866.852.756</b>	<b>967.600.593</b>
12.470.077	12.046.728	13.877.942	15.741.611	10.209.703
(119.207.683)	(107.989.443)	(100.646.527)	(106.756.270)	(55.772.427)
(114.875.019)	(169.097.432)	(147.251.808)	(154.523.039)	(91.510.241)
(9.620.156)	<b>596.036.275</b>	551.134.972	621.315.058	<b>830.527.628</b>
(37.553.574)	(126.219.710)	(111.980.732)	(118.997.483)	(115.830.740)
(1.373.527)	(29.563.651)	(51.248.898)	(24.644.075)	(3.189.097)
<b>-</b>	<b>48.547.257</b>	<b>440.252.914</b>	<b>387.905.342</b>	<b>477.673.500</b>
<b>(64.962.488)</b>	<b>(127.456.000)</b>	<b>34.677.521</b>	<b>30.905.320</b>	<b>(61.236.977)</b>
8.339.316	88.275.167	146.393.325	182.577.796	18.603.031
(57.873.835)	(227.554.883)	(120.173.373)	(155.317.783)	(78.795.617)
-	-	-	-	-
<b>(15.427.969)</b>	<b>11.823.716</b>	<b>8.457.569</b>	<b>3.645.307</b>	<b>(1.044.391)</b>
9.384.231	16.882.667	14.637.824	9.445.578	1.520.289
(24.812.200)	(5.058.951)	(6.180.255)	(5.800.271)	(2.564.680)
(24.407)	-	3	-	2.561.039
<b>581.061</b>	-	<b>2.761.811</b>	<b>1.983.259</b>	<b>120.697</b>
579.029	-	-	-	-
2.032	-	2.761.811	1.983.259	120.697
<b>(112.953.091)</b>	<b>312.796.914</b>	<b>425.344.677</b>	<b>510.562.079</b>	<b>652.952.550</b>
(2.938.736)	(83.386.302)	(98.554.882)	(131.150.308)	(208.404.127)
<b>(115.891.827)</b>	<b>229.410.612</b>	<b>326.789.795</b>	<b>379.411.771</b>	<b>444.548.423</b>
	-			-
<b>(115.891.827)</b>	<b>229.410.612</b>	<b>326.789.795</b>	<b>379.411.771</b>	<b>444.548.423</b>
<b>(115.891.827)</b>	<b>229.410.612</b>	<b>326.789.795</b>	<b>379.411.771</b>	<b>444.548.423</b>

-		-	-	
-		-	-	

229.410.612,00

444.548.423,00

Brasil				
31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$
118.179.810	412.841.873	448.374.315	549.710.656	582.492.679
(102.006.046)	(142.166.536)	(185.875.967)	(321.032.173)	(202.123.930)
(32.486.937)	(326.502.619)	(199.139.356)	(254.099.560)	(320.548.584)

Eliminaciones		Totales	
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
(177.931.310) -	150.892.582	3.931.498.888	3.896.215.281
-	-	1.704.745.491	1.606.387.569
-	-	99.455.403	781.029.437
-	-	175.098.112	141.597.292
(408.056)	1.043.672	1.681.686.903	1.129.737.108
(167.518.201) -	151.936.254	18.441.340	34.019.574
-	-	133.520.154	77.782.755
-	-	110.572.522	125.661.546
(10.005.053)		7.978.963	-

(5.185.946.019) -	4.571.123.234	11.989.823.428	11.281.449.026
-	-	530.821.520	491.536.418
(54.039) -	409.033	77.806.180	84.091.825
-	-	291.641.675	223.045.673
(36.267.177) -	36.001.623	486.605	-
(6.422.197.553) -	5.741.838.903	73.633.610	248.080.880
-	-	1.168.212.056	1.173.560.361
1.295.818.830	1.259.722.037	1.410.853.627	1.372.320.328
(23.246.080) -	22.827.400	8.234.215.719	7.433.798.725
-	-	8.514.562	44.877.049
-	29.768.312	193.637.874	210.137.767
<b>(5.363.877.329)</b>	<b>(4.722.015.816)</b>	<b>15.921.322.316</b>	<b>15.177.664.307</b>

Eliminaciones		Totales	
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
(46.722.240) -	9.765.921	3.194.821.984	2.981.259.699
-	-	421.805.679	906.675.205
85.804.457	80.005.318	2.288.876.950	1.515.003.654
(132.526.697) -	89.771.239	143.680.622	204.412.270
-	-	90.222.684	87.309.363
-	-	115.472.313	159.737.063
-	-	-	-
-	-	129.275.589	108.122.144
-		5.488.147	-

(58.056.579) -	66.085.979	4.447.281.586	3.688.939.747
-	-	3.289.097.528	2.790.249.111
-	-	159.385.521	23.063.878
(36.594.486) -	36.317.667	-	-
-	-	197.243.841	193.967.353
-	29.768.312	478.361.484	395.486.890
-	-	269.930.412	238.514.991
(21.462.093)	-	53.262.800	47.657.524
(5.259.098.510) -	4.646.163.916	8.279.218.746	8.507.464.861
(5.259.098.510) -	4.646.163.916	6.201.976.047	6.168.554.253
(3.371.196.003) -	3.116.352.293	5.804.447.986	5.669.280.725

(996.411.049)	-	1.595.115.700	<b>3.051.734.445</b>	<b>2.813.634.297</b>
(894.676.478)	-	875.574.691	-	<b>158.759.648</b>
3.185.020		940.878.768	<b>(2.654.206.384)</b>	<b>(2.473.120.417)</b>
-			<b>2.077.242.699</b>	<b>2.338.910.608</b>
<b>(5.363.877.329)</b>		<b>(4.722.015.816)</b>	<b>15.921.322.316</b>	<b>15.177.664.307</b>

Colombia		Perú		
31/12/2013	31/12/2012	31/12/2014	31/12/2013	31/12/2012
M\$	M\$	M\$	M\$	M\$
1.312.563.122	1.229.969.272	796.341.810	643.504.088	568.105.958
1.270.600.838	1.195.438.205	784.863.792	604.015.742	546.249.647
1.176.055.779	1.103.242.308	701.058.885	560.310.262	528.929.083
3.280.645	2.566.899	16.384.949	8.823.805	38.502
91.264.414	89.628.998	67.419.958	34.881.675	17.282.062
41.962.284	34.531.067	11.478.018	39.488.346	21.856.311
<b>(489.478.900)</b>	<b>(433.850.406)</b>	<b>(382.923.412)</b>	<b>(292.653.947)</b>	<b>(264.153.581)</b>
(282.064.565)	(219.666.504)	(230.083.919)	(170.440.992)	(158.288.518)
(34.870.502)	(36.215.949)	(82.758.971)	(62.465.952)	(55.518.422)
(114.719.080)	(115.622.940)	(35.042.438)	(22.369.037)	(19.580.741)
(57.824.753)	(62.345.013)	(35.038.084)	(37.377.966)	(30.765.900)
<b>823.084.222</b>	<b>796.118.866</b>	<b>413.418.398</b>	<b>350.850.141</b>	<b>303.952.377</b>
8.810.875	6.497.515	3.969.512	3.343.451	2.690.904
(51.593.413)	(47.181.965)	(38.624.977)	(34.963.324)	(31.073.580)
(75.777.792)	(74.513.810)	(52.309.761)	(43.261.744)	(40.846.681)
704.523.892	680.920.606	<b>326.453.172</b>	275.968.524	234.723.020
(99.481.692)	(104.303.331)	(74.234.989)	(64.854.394)	(62.377.398)
(160.634)	(194.686)	(2.935.939)	(7.514.899)	(1.387.459)
<b>604.881.566</b>	<b>576.422.589</b>	<b>249.282.244</b>	<b>203.599.231</b>	<b>170.958.163</b>
<b>(50.091.563)</b>	<b>(65.263.038)</b>	<b>(23.920.963)</b>	<b>(26.555.488)</b>	<b>(28.142.657)</b>
18.522.711	13.289.208	3.921.832	3.522.291	5.284.506
(68.989.288)	(78.359.842)	(23.435.746)	(25.479.239)	(33.613.441)
-	-	-	-	-
<b>375.014</b>	<b>(192.404)</b>	<b>(4.407.049)</b>	<b>(4.598.540)</b>	<b>186.278</b>
843.353	731.896	3.950.172	4.238.355	934.728
(468.339)	(924.300)	(8.357.221)	(8.836.895)	(748.450)
933.704	2.467.940	-	-	-
<b>381.011</b>	<b>(212.797)</b>	<b>93.547</b>	<b>723.159</b>	<b>464.456</b>
-	(16)	-	-	-
381.011	(212.781)	93.547	723.159	464.456
<b>556.104.718</b>	<b>513.414.694</b>	<b>225.454.828</b>	<b>177.766.902</b>	<b>143.279.962</b>
(181.812.587)	(167.411.904)	(52.343.302)	(51.684.805)	(49.815.919)
<b>374.292.131</b>	<b>346.002.790</b>	<b>173.111.526</b>	<b>126.082.097</b>	<b>93.464.043</b>
		-		
<b>374.292.131</b>	<b>346.002.790</b>	<b>173.111.526</b>	<b>126.082.097</b>	<b>93.464.043</b>
<b>374.292.131</b>	<b>346.002.790</b>	<b>173.111.526</b>	<b>126.082.097</b>	<b>93.464.043</b>

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-	-		-	-

173.111.526,00

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Colombia		Perú		
31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$
478.582.963	494.050.052	239.070.342	175.327.834	177.977.693
(229.211.864)	(254.598.240)	(75.195.327)	(63.697.550)	(60.075.017)
(220.291.845)	(192.885.791)	(118.613.377)	(105.415.120)	(96.548.298)



Eliminaciones			Totales	
31/12/2014	31/12/2013	31/12/2012	31/12/2014	31/12/2013
M\$	M\$	M\$	M\$	M\$
(2.381.852)	(1.421.313)	(1.715.557)	7.253.876.320	6.264.445.902
(2.366.605)	(1.412.853)	(1.771.926)	6.819.760.882	5.696.777.240
(122.447)	(201.948)	-	6.236.134.845	5.168.220.551
-	-	-	60.898.686	56.401.832
(2.244.158)	(1.210.905)	(1.771.926)	522.727.351	472.154.857
(15.247)	(8.460)	56.369	434.115.438	567.668.662
<b>(1.088)</b>	<b>31.462</b>	<b>56.359</b>	<b>(3.941.071.719)</b>	<b>(3.089.141.195)</b>
3.056.025	3.962.147	1.220.180	(2.612.423.439)	(1.820.613.559)
(1.088)	-	-	(511.014.654)	(386.116.195)
(3.056.025)	(3.962.147)	(1.225.320)	(417.134.161)	(399.680.014)
-	31.462	61.499	(400.499.465)	(482.731.427)
<b>(2.382.940)</b>	<b>(1.389.851)</b>	<b>(1.659.198)</b>	<b>3.312.804.601</b>	<b>3.175.304.707</b>
1.673.387	-	-	77.275.986	61.965.528
-	-	-	(516.009.836)	(465.682.098)
709.553	1.389.851	1.659.198	(574.050.613)	(520.098.689)
-	-	-	<b>2.300.020.138</b>	2.251.489.448
1.552.503	1.631.326	1.802.110	(479.179.904)	(435.473.259)
-	-	-	(51.515.362)	(74.877.924)
<b>1.552.503</b>	<b>1.631.326</b>	<b>1.802.110</b>	<b>1.769.324.872</b>	<b>1.741.138.265</b>
<b>36.630.022</b>	<b>11.321.527</b>	<b>2.462.555</b>	<b>(263.162.325)</b>	<b>(168.028.958)</b>
(9.735.763)	(2.357.789)	(2.288.318)	265.884.277	260.126.546
9.735.764	2.357.786	2.288.316	(491.858.285)	(388.367.634)
-	-	-	1.633.555	(9.414.755)
<b>36.630.021</b>	<b>11.321.530</b>	<b>2.462.557</b>	<b>(38.821.872)</b>	<b>(30.373.115)</b>
(11.858.586)	(13.860.245)	(4.998.726)	121.003.104	93.825.744
48.488.607	25.181.775	7.461.283	(159.824.976)	(124.198.859)
-	-	-	(51.853.287)	25.289.219
-	-	-	<b>71.769.817</b>	<b>19.170.005</b>
-	-	-	64.436.934	835.817
-	-	-	7.332.883	18.334.188
<b>38.182.525</b>	<b>12.952.853</b>	<b>4.264.665</b>	<b>1.526.079.077</b>	<b>1.617.568.531</b>
-	-	-	(496.609.349)	(504.167.785)
<b>38.182.525</b>	<b>12.952.853</b>	<b>4.264.665</b>	<b>1.029.469.728</b>	<b>1.113.400.746</b>
-	-	-	-	-
<b>38.182.525</b>	<b>12.952.853</b>	<b>4.264.665</b>	<b>1.029.469.728</b>	<b>1.113.400.746</b>
<b>38.182.525</b>	<b>12.952.853</b>	<b>4.264.665</b>	<b>1.029.469.728</b>	<b>1.113.400.746</b>

	-	-	<b>610.157.869</b>	<b>658.514.150</b>
	-	-	419.311.859	<b>454.886.596</b>

38.182.525,00

-

1.029.469.729,00

-

1,00

Eliminaciones			Totales	
31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$
(6.848.719)	(2.650.853)	(62.167)	1.698.037.994	1.700.975.644
(599.882.048)	(297.024.180)	(92.921.124)	(299.686.990)	(1.223.887.089)
606.731.048	299.725.401	92.998.545	(1.283.459.663)	336.765.356



3.931.498.888
1.704.745.491
99.455.403
175.098.112
1.681.686.903
18.441.340
133.520.154
110.572.522

7.978.963
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11.989.823.428
530.821.520
77.806.180
291.641.675
486.605
73.633.610
1.168.212.056
1.410.853.627
8.234.215.719
8.514.562
193.637.874

<b>15.921.322.316</b>
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3.189.333.837
421.805.679
2.288.876.950
143.680.622
90.222.684
115.472.313
-
129.275.589

5.488.147
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4.447.281.586
3.289.097.528
159.385.521
-
197.243.841
478.361.484
269.930.412
53.262.800

8.279.218.746
6.201.976.047
5.804.447.986

<b>31/12/2012</b>
<b>M\$</b>
<b>6.495.953.448</b>
<b>6.182.123.698</b>
5.725.898.591
20.021.897
436.203.210
313.829.750
<b>(3.695.022.919)</b>
(1.848.670.310)
(763.791.553)
(474.178.392)
(608.382.664)
<b>2.800.930.529</b>
48.667.382
(409.179.836)
(492.558.847)
1.947.859.228
(434.483.734)
(42.612.727)
<b>1.470.762.767</b>
<b>(216.642.227)</b>
232.129.980
(419.888.938)
(12.756.868)
<b>(16.126.401)</b>
48.174.501
(64.300.902)
30.381.936
<b>15.186.412</b>
737.300
14.449.112
<b>1.299.688.888</b>
(406.675.920)
<b>893.012.968</b>
-
<b>893.012.968</b>
<b>893.012.968</b>

3.051.734.445
-
(2.654.206.384)
2.077.242.699
<b>15.921.322.316</b>
-

<b>7.253.876.320,00</b>
<b>6.819.760.882,00</b>
6.236.134.845,00
60.898.686,00
522.727.351,00
434.115.438,00
<b>- 3.941.071.719,00</b>
- 2.612.423.439,00
- 511.014.654,00
- 417.134.161,00
- 400.499.465,00
<b>3.312.804.601,00</b>
77.275.986,00
- 516.009.836,00
- 574.050.613,00
<b>2.300.020.138,00</b>
- 479.179.904,00
- 51.515.362,00
<b>1.769.324.872</b>
<b>- 263.162.325,00</b>
265.884.277,00
- 491.858.285,00
1.633.555,00
<b>- 38.821.872,00</b>
121.003.104,00
- 159.824.976,00
- 51.853.287,00
71.769.817
64.436.934,00
7.332.883,00
<b>1.526.079.077</b>
- 496.609.349,00
<b>1.029.469.728,00</b>
-
<b>1.029.469.728,00</b>
1.029.469.728,00

<b>377.350.521</b>
<b>515.662.447</b>

610.157.869,00  
419.311.859,00

<b>31/12/2012</b>
<b>M\$</b>
1.543.362.435
(842.136.080)
(1.012.274.831)

<b>1.698.037.994</b>
<b>(299.686.990)</b>
<b>(1.283.459.663)</b>

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-	658.514.150,00	-	377.350.521,00	-
-	454.886.596,00	-	515.662.446,00	1,00

-	<b>1.700.975.644</b>	-	<b>1.543.362.435</b>	-
-	<b>(1.223.887.089)</b>	-	<b>(842.136.080)</b>	-
-	<b>336.765.356</b>	-	<b>(1.012.274.831)</b>	-





















<b>Linea de Negocio</b>
<b>ACTIVOS</b>
<b>ACTIVOS CORRIENTES</b>
Efectivo y equivalentes al efectivo
Otros activos financieros corrientes
Otros activos no financieros, corriente
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes
Cuentas por cobrar a entidades relacionadas, corrientes
Inventarios corrientes
Activos por impuestos corrientes, corriente
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios
<b>ACTIVOS NO CORRIENTES</b>
Otros activos financieros no corrientes
Otros activos no financieros no corrientes
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes
Cuentas por cobrar a entidades relacionadas, no corrientes
Inversiones contabilizadas utilizando el método de la participación
Activos intangibles distintos de la plusvalía
Plusvalía
Propiedades, planta y equipo
Propiedad de inversión
Activos por impuestos diferidos
<b>TOTAL ACTIVOS</b>

<b>Linea de Negocio</b>
<b>PATRIMONIO NETO Y PASIVOS</b>
<b>PASIVOS CORRIENTES</b>
Otros pasivos financieros corrientes
Cuentas por pagar comerciales y otras cuentas por pagar
Cuentas por pagar a entidades relacionadas corrientes
Otras provisiones corrientes
Pasivos por impuestos corrientes
Provisiones por beneficios a los empleados corrientes
Otros pasivos no financieros corrientes
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta
<b>PASIVOS NO CORRIENTES</b>
Otros pasivos financieros no corrientes
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes
Cuentas por pagar a entidades relacionadas, no corrientes
Otras provisiones no corrientes
Pasivo por impuestos diferidos



Provisiones por beneficios a los empleados no corrientes
Otros pasivos no financieros no corrientes

**PATRIMONIO NETO**

**Patrimonio atribuible a los propietarios de la controladora**

Capital emitido
Ganancias (pérdidas) acumuladas
Primas de emisión
Otras reservas

**Participaciones no controladoras**

**Total Patrimonio Neto y Pasivos**

**Linea de Negocio**

**ESTADO DE RESULTADOS INTEGRALES**

**INGRESOS**

Ingresos de actividades ordinarias
Ventas de energía
Otras ventas
Otras prestaciones de servicios
Otros ingresos

**MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS**

Compras de energía
Consumo de combustible
Gastos de transporte
Otros aprovisionamientos variables y servicios

**MARGEN DE CONTRIBUCIÓN**

Otros trabajos realizados por la entidad y capitalizados
Gastos por beneficios a los empleados
Otros gastos, por naturaleza

**RESULTADO BRUTO DE EXPLOTACIÓN**

Gasto por depreciación y amortización
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo

**RESULTADO DE EXPLOTACIÓN**

**RESULTADO FINANCIERO**

Ingresos financieros
Costos financieros
Resultados por Unidades de Reajuste
Diferencias de cambio
Positivas
Negativas

Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación
Otras ganancias (pérdidas)

Resultado de Otras Inversiones
Resultados en Ventas de Activos
<b>Ganancia (pérdida), antes de impuestos</b>
Gasto (ingreso) por impuestos a las ganancias
<b>Ganancia (pérdida) procedente de operaciones continuadas</b>
Ganancia (Pérdida) de Operaciones Discontinuas
<b>GANANCIA (PÉRDIDA)</b>
Ganancia (Pérdida) Atribuibles a
<b>Ganancia (pérdida), atribuible a los propietarios de la controladora</b>
<b>Ganancia (pérdida), atribuible a participaciones no controladoras</b>

<b>País</b>
<b>ESTADO DE FLUJOS DE EFECTIVO</b>

Flujos de efectivo procedentes de (utilizados en) actividades de operación
Flujos de efectivo netos procedentes de (utilizados en) actividades de inversión
Flujos de efectivo procedentes de (utilizados en) actividades de financiación

Generación		Distribución		Eliminación
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
1.258.524.552	1.156.438.452	1.682.754.340	1.211.608.943	990.219.996
444.764.922	374.220.089	274.881.316	255.290.795	985.099.253
50.850.528	50.768.162	25.046.824	94.069.869	23.558.051
61.264.981	58.112.923	109.728.709	79.785.042	4.104.422
498.363.943	375.169.450	1.178.238.427	743.195.165	5.084.533
77.105.049	146.150.489	29.295.267	18.210.862	(87.958.976)
73.796.781	53.275.768	56.267.388	19.671.824	3.455.985
52.378.348	98.741.571	9.296.409	1.385.386	48.897.765
-	-	-	-	7.978.963
6.814.137.154	6.398.817.292	5.034.348.611	4.697.158.034	141.337.663
7.937.828	4.061.439	496.520.403	452.585.368	26.363.289
12.590.288	24.308.809	61.369.954	59.599.963	3.845.938
185.266.255	167.646.689	106.105.806	54.579.139	269.614
-	-	486.605	-	-
609.409.322	779.072.009	574.400.438	585.268.211	(1.110.176.150)
55.498.838	51.842.981	1.097.100.837	1.091.372.309	15.612.381
125.609.898	100.096.198	100.220.100	97.464.272	1.185.023.629
5.723.349.345	5.155.570.775	2.522.222.675	2.285.222.824	(11.356.301)
-	-	-	-	8.514.562
94.475.380	116.218.392	75.921.793	71.065.948	23.240.701
<b>8.072.661.706</b>	<b>7.555.255.744</b>	<b>6.717.102.951</b>	<b>5.908.766.977</b>	<b>1.131.557.659</b>

Generación		Distribución		Eliminación
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
1.622.353.344	1.504.632.050	1.856.594.893	1.391.925.362	(284.126.253)
297.869.150	410.914.229	119.552.373	173.246.439	4.384.156
777.931.218	525.173.194	1.403.375.115	886.825.146	107.570.617
371.111.287	436.105.046	189.021.282	167.324.745	(416.451.947)
38.351.988	30.817.144	51.247.787	55.152.733	622.909
96.623.249	73.636.143	16.472.461	40.149.920	2.376.603
-	-	-	-	-
40.466.452	27.986.294	76.925.875	69.226.379	11.883.262
-	-	-	-	5.488.147
2.398.122.150	2.040.534.883	1.770.828.652	1.401.109.244	278.330.784
1.871.186.406	1.600.171.935	1.153.615.811	930.826.729	264.295.311
3.858.836	126.143	155.526.685	22.937.735	-
4.908.454	4.206.159	-	-	(4.908.454)
34.859.087	33.574.202	162.308.328	154.230.523	76.426
397.978.536	329.663.782	61.859.841	95.496.877	18.523.107

43.461.827	40.793.344	213.666.598	189.410.354	12.801.987
41.869.004	31.999.318	23.851.389	8.207.026	(12.457.593)
4.052.186.212	4.010.088.811	3.089.679.406	3.115.732.371	1.137.353.128
4.052.186.212	4.010.088.811	3.089.679.406	3.115.732.371	1.137.353.128
1.512.762.830	1.468.019.087	872.231.352	865.828.224	3.419.453.804
2.172.639.133	2.060.598.343	1.384.094.891	1.495.097.851	(504.999.579)
206.599.062	206.510.282	3.965.297	4.193.997	(210.564.359)
160.185.187	274.961.099	829.387.866	750.612.299	(1.566.536.738)
-	-	-	-	-
<b>8.072.661.706</b>	<b>7.555.255.744</b>	<b>6.717.102.951</b>	<b>5.908.766.977</b>	<b>1.131.557.659</b>

Generación			Distribución	
31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$
<b>2.983.409.113</b>	<b>2.441.120.267</b>	<b>2.678.261.961</b>	<b>4.930.001.104</b>	<b>4.404.479.994</b>
<b>2.900.381.192</b>	<b>2.377.325.332</b>	<b>2.612.956.454</b>	<b>4.579.719.416</b>	<b>3.901.681.181</b>
2.669.930.138	2.165.668.341	2.482.754.540	4.155.503.680	3.552.382.184
24.142.712	34.091.251	30.347	28.537.904	11.612.335
206.308.342	177.565.740	130.171.567	395.677.832	337.686.662
83.027.921	63.794.935	65.305.507	350.281.688	502.798.813
<b>(1.403.902.013)</b>	<b>(1.009.702.135)</b>	<b>(1.449.084.420)</b>	<b>(3.194.185.846)</b>	<b>(2.673.379.981)</b>
(547.119.540)	(292.864.432)	(361.610.578)	(2.666.373.539)	(2.075.154.855)
(511.010.903)	(386.111.799)	(763.783.683)	-	-
(267.732.002)	(247.142.292)	(251.768.651)	(224.551.869)	(202.158.980)
(78.039.568)	(83.583.612)	(71.921.508)	(303.260.438)	(396.066.146)
<b>1.579.507.100</b>	<b>1.431.418.132</b>	<b>1.229.177.541</b>	<b>1.735.815.258</b>	<b>1.731.100.013</b>
30.014.454	19.881.495	13.476.346	47.142.651	42.000.709
(156.645.727)	(141.748.617)	(113.966.867)	(315.024.893)	(286.189.660)
(149.875.517)	(131.303.219)	(117.716.347)	(440.392.666)	(392.931.388)
<b>1.303.000.310</b>	<b>1.178.247.791</b>	<b>1.010.970.673</b>	<b>1.027.540.350</b>	<b>1.093.979.674</b>
(241.309.803)	(220.709.881)	(209.061.131)	(235.910.224)	(212.656.348)
(15.674.259)	(13.042.851)	(11.117.362)	(35.815.056)	(61.835.073)
<b>1.046.016.248</b>	<b>944.495.059</b>	<b>790.792.180</b>	<b>755.815.070</b>	<b>819.488.253</b>
<b>(99.978.477)</b>	<b>(167.809.388)</b>	<b>(145.785.551)</b>	<b>(243.780.744)</b>	<b>(53.414.151)</b>
112.661.181	37.896.449	38.373.092	96.548.660	161.068.601
(158.041.713)	(167.371.745)	(169.460.109)	(339.277.981)	(214.051.796)
14.341.214	1.220.365	(785.468)	634.552	558.758
<b>(68.939.159)</b>	<b>(39.554.457)</b>	<b>(13.913.066)</b>	<b>(1.685.975)</b>	<b>(989.714)</b>
57.125.008	52.992.156	20.072.837	4.497.592	3.454.032
(126.064.167)	(92.546.613)	(33.985.903)	(6.183.567)	(4.443.746)
(54.413.312)	24.355.515	27.913.996	2.595.760	933.704
<b>43.449.696</b>	<b>3.418.397</b>	<b>1.422.271</b>	<b>(314.354)</b>	<b>3.561.369</b>

43.359.034	835.817	657.026	-	-
90.662	2.582.580	765.245	(314.354)	3.561.369
<b>935.074.155</b>	<b>804.459.583</b>	<b>674.342.896</b>	<b>514.315.732</b>	<b>770.569.175</b>
(287.691.669)	(229.566.686)	(210.602.693)	(153.041.776)	(203.441.100)
<b>647.382.486</b>	<b>574.892.897</b>	<b>463.740.203</b>	<b>361.273.956</b>	<b>567.128.075</b>
-	-	-	-	-
<b>647.382.486</b>	<b>574.892.897</b>	<b>463.740.203</b>	<b>361.273.956</b>	<b>567.128.075</b>
<b>647.382.486</b>	<b>574.892.897</b>	<b>463.740.203</b>	<b>361.273.956</b>	<b>567.128.075</b>
-	-	-	-	-
-	-	-	-	-

647.382.488  
(2)

361.273.956  
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Generación			Distribución	
31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$
1.026.718.651	874.169.034	718.617.420	769.341.885	855.536.268
(357.107.188)	(194.635.422)	(265.633.358)	(513.969.018)	(488.352.158)
(575.096.742)	(628.577.198)	(639.711.643)	(220.294.230)	(327.075.688)

nes y otros	Totales		
	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
	1.528.167.886	3.931.498.888	3.896.215.281
	976.876.685	1.704.745.491	1.606.387.569
	636.191.406	99.455.403	781.029.437
	3.699.327	175.098.112	141.597.292
	11.372.493	1.681.686.903	1.129.737.108
	(130.341.777)	18.441.340	34.019.574
	4.835.163	133.520.154	77.782.755
	25.534.589	110.572.522	125.661.546

	7.978.963	
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185.473.700	11.989.823.428	11.281.449.026
34.889.611	530.821.520	491.536.418
183.053	77.806.180	84.091.825
819.845	291.641.675	223.045.673
-	486.605	-
(1.116.259.340)	73.633.610	248.080.880
30.345.071	1.168.212.056	1.173.560.361
1.174.759.858	1.410.853.627	1.372.320.328
(6.994.874)	8.234.215.719	7.433.798.725
44.877.049	8.514.562	44.877.049
22.853.427	193.637.874	210.137.767

<b>1.713.641.586</b>	<b>15.921.322.316</b>	<b>15.177.664.307</b>
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nes y otros	Totales		
	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
	84.702.287	3.194.821.984	2.981.259.699
	322.514.537	421.805.679	906.675.205
	103.005.314	2.288.876.950	1.515.003.654
	(399.017.521)	143.680.622	204.412.270
	1.339.486	90.222.684	87.309.363
	45.951.000	115.472.313	159.737.063
	-	-	-
	10.909.471	129.275.589	108.122.144

	5.488.147	
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247.295.620	4.447.281.586	3.688.939.747
259.250.447	3.289.097.528	2.790.249.111
-	159.385.521	23.063.878
(4.206.159)	-	-
6.162.628	197.243.841	193.967.353
(29.673.769)	478.361.484	395.486.890

8.311.293	269.930.412	238.514.991
7.451.180	53.262.800	47.657.524
1.381.643.679	8.279.218.746	8.507.464.861
1.381.643.679	6.201.976.047	6.168.554.253
3.335.433.414	5.804.447.986	5.669.280.725
(742.061.897)	3.051.734.445	2.813.634.297
(51.944.631)	-	158.759.648
(1.159.783.207)	(2.654.206.384)	(2.473.120.417)
	2.077.242.699	2.338.910.608
<b>1.713.641.586</b>	<b>15.921.322.316</b>	<b>15.177.664.307</b>

Eliminaciones y otros				
31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$
<b>4.423.281.052</b>	<b>(659.533.897)</b>	<b>(581.154.359)</b>	<b>(605.589.565)</b>	<b>7.253.876.320</b>
<b>4.182.008.807</b>	<b>(660.339.726)</b>	<b>(582.229.273)</b>	<b>(612.841.563)</b>	<b>6.819.760.882</b>
3.819.198.791	(589.298.973)	(549.829.974)	(576.054.740)	6.236.134.845
11.553.462	8.218.070	10.698.246	8.438.088	60.898.686
351.256.554	(79.258.823)	(43.097.545)	(45.224.911)	522.727.351
241.272.245	805.829	1.074.914	7.251.998	434.115.438
<b>(2.867.319.759)</b>	<b>657.016.140</b>	<b>593.940.921</b>	<b>621.381.260</b>	<b>(3.941.071.719)</b>
(2.063.213.138)	601.069.640	547.405.728	576.153.406	(2.612.423.439)
-	(3.751)	(4.396)	(7.870)	(511.014.654)
(270.471.867)	75.149.710	49.621.258	48.062.126	(417.134.161)
(533.634.754)	(19.199.459)	(3.081.669)	(2.826.402)	(400.499.465)
<b>1.555.961.293</b>	<b>(2.517.757)</b>	<b>12.786.562</b>	<b>15.791.695</b>	<b>3.312.804.601</b>
35.191.036	118.881	83.324	-	77.275.986
(263.105.705)	(44.339.216)	(37.743.821)	(32.107.264)	(516.009.836)
(377.970.540)	16.217.570	4.135.918	3.128.040	(574.050.613)
<b>950.076.084</b>	<b>(30.520.522)</b>	<b>(20.738.017)</b>	<b>(13.187.529)</b>	<b>2.300.020.138</b>
(223.100.209)	(1.959.877)	(2.107.030)	(2.322.394)	(479.179.904)
(34.141.630)	(26.047)	-	2.646.265	(51.515.362)
<b>692.834.245</b>	<b>(32.506.446)</b>	<b>(22.845.047)</b>	<b>(12.863.658)</b>	<b>1.769.324.872</b>
<b>(46.097.468)</b>	<b>80.596.896</b>	<b>53.194.581</b>	<b>(24.759.208)</b>	<b>(263.162.325)</b>
183.505.989	56.674.436	61.161.496	10.250.899	265.884.277
(232.804.924)	5.461.409	(6.944.093)	(17.623.905)	(491.858.285)
1.204.984	(13.342.211)	(11.193.878)	(13.176.384)	1.633.555
<b>1.996.483</b>	<b>31.803.262</b>	<b>10.171.056</b>	<b>(4.209.818)</b>	<b>(38.821.872)</b>
3.762.002	59.380.504	37.379.556	24.339.662	121.003.104
(1.765.519)	(27.577.242)	(27.208.500)	(28.549.480)	(159.824.976)
2.468.250	(35.735)	-	(310)	(51.853.287)
1.392.547	<b>28.634.475</b>	<b>12.190.239</b>	12.371.594	<b>71.769.817</b>

80.274	21.077.900	-	-	64.436.934
1.312.273	7.556.575	12.190.239	12.371.594	7.332.883
<b>650.597.574</b>	<b>76.689.190</b>	<b>42.539.773</b>	<b>(25.251.582)</b>	<b>1.526.079.077</b>
(210.877.855)	(55.875.904)	(71.159.999)	14.804.628	(496.609.349)
<b>439.719.719</b>	<b>20.813.286</b>	<b>(28.620.226)</b>	<b>(10.446.954)</b>	<b>1.029.469.728</b>
	-			-
<b>439.719.719</b>	<b>20.813.286</b>	<b>(28.620.226)</b>	<b>(10.446.954)</b>	<b>1.029.469.728</b>
<b>439.719.719</b>	<b>20.813.286</b>	<b>(28.620.226)</b>	<b>(10.446.954)</b>	<b>1.029.469.728</b>
				<b>610.157.869</b>
				<b>419.311.859</b>
-	-	-	-	-
	20.813.286			1.029.469.730
	-			(2)

Eliminaciones y otros				
31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$
844.926.087	(98.022.542)	(28.729.658)	(20.181.072)	1.698.037.994
(451.881.927)	571.389.216	(540.899.509)	(124.620.795)	(299.686.990)
(440.998.366)	(488.068.691)	1.292.418.242	68.435.178	(1.283.459.663)



3.931.498.888
1.704.745.491
99.455.403
175.098.112
1.681.686.903
18.441.340
133.520.154
110.572.522

7.978.963
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11.989.823.428
530.821.520
77.806.180
291.641.675
486.605
73.633.610
1.168.212.056
1.410.853.627
8.234.215.719
8.514.562
193.637.874

<b>15.921.322.316</b>
-----------------------

3.194.821.984
421.805.679
2.288.876.950
143.680.622
90.222.684
115.472.313
-
129.275.589

5.488.147
-----------

4.447.281.586
3.289.097.528
159.385.521
-
197.243.841
478.361.484

269.930.412
53.262.800
8.279.218.746
6.201.976.047
5.804.447.986
3.051.734.445
-
(2.654.206.384)
2.077.242.699
<b>15.921.322.316</b>

<b>Totales</b>	
<b>31/12/2013</b>	<b>31/12/2012</b>
<b>M\$</b>	<b>M\$</b>
<b>6.264.445.902</b>	<b>6.495.953.448</b>
<b>5.696.777.240</b>	<b>6.182.123.698</b>
5.168.220.551	5.725.898.591
56.401.832	20.021.897
472.154.857	436.203.210
567.668.662	313.829.750
<b>(3.089.141.195)</b>	<b>(3.695.022.919)</b>
(1.820.613.559)	(1.848.670.310)
(386.116.195)	(763.791.553)
(399.680.014)	(474.178.392)
(482.731.427)	(608.382.664)
<b>3.175.304.707</b>	<b>2.800.930.529</b>
61.965.528	48.667.382
(465.682.098)	(409.179.836)
(520.098.689)	(492.558.847)
<b>2.251.489.448</b>	<b>1.947.859.228</b>
(435.473.259)	(434.483.734)
(74.877.924)	(42.612.727)
<b>1.741.138.265</b>	<b>1.470.762.767</b>
<b>(168.028.958)</b>	<b>(216.642.227)</b>
260.126.546	232.129.980
(388.367.634)	(419.888.938)
(9.414.755)	(12.756.868)
<b>(30.373.115)</b>	<b>(16.126.401)</b>
93.825.744	48.174.501
(124.198.859)	(64.300.902)
25.289.219	30.381.936
<b>19.170.005</b>	<b>15.186.412</b>

7.253.876.320
<b>6.819.760.882</b>
6.236.134.845
60.898.686
522.727.351
434.115.438
<b>(3.941.071.719)</b>
(2.612.423.439)
(511.014.654)
(417.134.161)
(400.499.465)
<b>3.312.804.601</b>
77.275.986
(516.009.836)
(574.050.613)
<b>2.300.020.138</b>
(479.179.904)
(51.515.362)
<b>1.769.324.872</b>
<b>(263.162.325)</b>
265.884.277
(491.858.285)
1.633.555
<b>(38.821.872)</b>
121.003.104
(159.824.976)
(51.853.287)
<b>71.769.817</b>

835.817	737.300
18.334.188	14.449.112
<b>1.617.568.531</b>	<b>1.299.688.888</b>
(504.167.785)	(406.675.920)
<b>1.113.400.746</b>	<b>893.012.968</b>
-	-
<b>1.113.400.746</b>	<b>893.012.968</b>
<b>1.113.400.746</b>	<b>893.012.968</b>
658.514.150	377.350.521
454.886.596	515.662.447

64.436.934
7.332.883
<b>1.526.079.077</b>
(496.609.349)
<b>1.029.469.728</b>
-
<b>1.029.469.728</b>
<b>1.029.469.728</b>
610.157.869
419.311.859

- -

-

<b>Totales</b>	
<b>31/12/2013</b>	<b>31/12/2012</b>
<b>M\$</b>	<b>M\$</b>

1.700.975.644	1.543.362.435
(1.223.887.089)	(842.136.080)
336.765.356	(1.012.274.831)

<b>1.698.037.994</b>
<b>(299.686.990)</b>
<b>(1.283.459.663)</b>

-	3.896.215.281	-
-	1.606.387.569	-
-	781.029.437	-
-	141.597.292	-
-	1.129.737.108	-
-	34.019.574	-
-	77.782.755	-
-	125.661.546	-

-

-	-	-
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-	11.281.449.026	-
-	491.536.418	-
-	84.091.825	-
-	223.045.673	-
-	-	-
-	248.080.880	-
-	1.173.560.361	-
-	1.372.320.328	-
-	7.433.798.725	-
-	44.877.049	-
-	210.137.767	-
-	<b>15.177.664.307</b>	-

-	2.981.259.699	-
-	906.675.205	-
-	1.515.003.654	-
-	204.412.270	-
-	87.309.363	-
-	159.737.063	-
-	-	-
-	108.122.144	-

-

-	-	-
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-	3.688.939.747	-
-	2.790.249.111	-
-	23.063.878	-
-	-	-
-	193.967.353	-
-	395.486.890	-

-	238.514.991	-
-	47.657.524	-
-	8.507.464.861	-
-	6.168.554.253	-
-	5.669.280.725	-
-	2.813.634.297	-
-	158.759.648	-
-	(2.473.120.417)	-
-	2.338.910.608	-
-	<b>15.177.664.307</b>	-

-	<b>6.264.445.902</b>	-
-	<b>5.696.777.240</b>	-
-	5.168.220.551	-
-	56.401.832	-
-	472.154.857	-
-	567.668.662	-
-	<b>(3.089.141.195)</b>	-
-	(1.820.613.559)	-
-	(386.116.195)	-
-	(399.680.014)	-
-	(482.731.427)	-
-	<b>3.175.304.707</b>	-
-	61.965.528	-
-	(465.682.098)	-
-	(520.098.689)	-
-	<b>2.251.489.448</b>	-
-	(435.473.259)	-
-	(74.877.924)	-
-	<b>1.741.138.265</b>	-
-	<b>(168.028.958)</b>	-
-	260.126.546	-
-	(388.367.634)	-
-	(9.414.755)	-
-	<b>(30.373.115)</b>	-
-	93.825.744	-
-	(124.198.859)	-
-	25.289.219	-
-	<b>19.170.005</b>	-

-	<b>6.495.953.448</b>	-
-	<b>6.182.123.698</b>	-
-	5.725.898.591	-
-	20.021.897	-
-	436.203.210	-
-	313.829.750	-
-	<b>(3.695.022.919)</b>	-
-	(1.848.670.310)	-
-	(763.791.553)	-
-	(474.178.392)	-
-	(608.382.664)	-
-	<b>2.800.930.529</b>	-
-	48.667.382	-
-	(409.179.836)	-
-	(492.558.847)	-
-	<b>1.947.859.228</b>	-
-	(434.483.734)	-
-	(42.612.727)	-
-	<b>1.470.762.767</b>	-
-	<b>(216.642.228)</b>	1
-	232.129.980	-
-	(419.888.938)	-
-	(12.756.869)	1
-	<b>(16.126.401)</b>	-
-	48.174.501	-
-	(64.300.902)	-
-	30.381.936	-
-	<b>15.186.412</b>	-

-	835.817	-	737.300	-
-	18.334.188	-	14.449.112	-
-	<b>1.617.568.531</b>	-	<b>1.299.688.887</b>	1
-	(504.167.785)	-	(406.675.920)	-
-	<b>1.113.400.746</b>	-	<b>893.012.967</b>	1
-	-	-	-	-
-	<b>1.113.400.746</b>	-	<b>893.012.967</b>	1
-	<b>1.113.400.746</b>	-	<b>893.012.967</b>	1
-	658.514.150	-	377.350.521	-
-	454.886.596	-	515.662.446	1

-

-

-	<b>1.700.975.644</b>	-	<b>1.543.362.435</b>	-
-	<b>(1.223.887.089)</b>	-	<b>(842.136.080)</b>	-
-	<b>336.765.356</b>	-	<b>(1.012.274.831)</b>	-







Línea de Negocio
País
<b>ACTIVOS</b>
<b>ACTIVOS CORRIENTES</b>
Efectivo y equivalentes al efectivo
Otros activos financieros corrientes
Otros activos no financieros, corriente
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes
Cuentas por cobrar a entidades relacionadas, corrientes
Inventarios corrientes
Activos por impuestos corrientes, corriente
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios
<b>ACTIVOS NO CORRIENTES</b>
Otros activos financieros no corrientes
Otros activos no financieros no corrientes
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes
Cuentas por cobrar a entidades relacionadas, no corrientes
Inversiones contabilizadas utilizando el método de la participación
Activos intangibles distintos de la plusvalía
Plusvalía
Propiedades, planta y equipo
Propiedad de inversión
Activos por impuestos diferidos
<b>TOTAL ACTIVOS</b>

Línea de Negocio
País
<b>PATRIMONIO NETO Y PASIVOS</b>
<b>PASIVOS CORRIENTES</b>
Otros pasivos financieros corrientes
Cuentas por pagar comerciales y otras cuentas por pagar
Cuentas por pagar a entidades relacionadas corrientes
Otras provisiones corrientes
Pasivos por impuestos corrientes
Provisiones por beneficios a los empleados corrientes
Otros pasivos no financieros corrientes
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta
<b>PASIVOS NO CORRIENTES</b>
Otros pasivos financieros no corrientes
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes
Cuentas por pagar a entidades relacionadas, no corrientes
Otras provisiones no corrientes
Pasivo por impuestos diferidos

Provisiones por beneficios a los empleados no corrientes
Otros pasivos no financieros no corrientes

<b>PATRIMONIO NETO</b>
------------------------

<b>Patrimonio atribuible a los propietarios de la controladora</b>
--

Capital emitido
Ganancias (pérdidas) acumuladas
Primas de emisión
Otras reservas

<b>Participaciones no controladoras</b>
---

<b>Total Patrimonio Neto y Pasivos</b>
--

<b>País</b>
-------------

<b>ESTADO DE RESULTADOS INTEGRALES</b>
--

<b>INGRESOS</b>
-----------------

Ingresos de actividades ordinarias
Ventas de energía
Otras ventas
Otras prestaciones de servicios
Otros ingresos

<b>MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS</b>
---

Compras de energía
Consumo de combustible
Gastos de transporte
Otros aprovisionamientos variables y servicios

<b>MARGEN DE CONTRIBUCIÓN</b>
-------------------------------

Otros trabajos realizados por la entidad y capitalizados
Gastos por beneficios a los empleados
Otros gastos, por naturaleza

<b>RESULTADO BRUTO DE EXPLOTACIÓN</b>
---------------------------------------

Gasto por depreciación y amortización
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo

<b>RESULTADO DE EXPLOTACIÓN</b>
---------------------------------

<b>RESULTADO FINANCIERO</b>
-----------------------------

Ingresos financieros
Costos financieros
Resultados por Unidades de Reajuste
Diferencias de cambio
Positivas
Negativas

Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación
Otras ganancias (pérdidas)

Resultado de Otras Inversiones
Resultados en Ventas de Activos
<b>Ganancia (pérdida), antes de impuestos</b>
Gasto (ingreso) por impuestos a las ganancias
<b>Ganancia (pérdida) procedente de operaciones continuadas</b>
Ganancia (Pérdida) de Operaciones Discontinuas
<b>GANANCIA (PÉRDIDA)</b>
Ganancia (Pérdida) Atribuibles a
<b>Ganancia (pérdida), atribuible a los propietarios de la controladora</b>
<b>Ganancia (pérdida), atribuible a participaciones no controladoras</b>

<b>País</b>
<b>ESTADO DE FLUJOS DE EFECTIVO</b>
Flujos de efectivo procedentes de (utilizados en) actividades de operación
Flujos de efectivo netos procedentes de (utilizados en) actividades de inversión
Flujos de efectivo procedentes de (utilizados en) actividades de financiación

Chile		Argentina		Bra
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
587.911.081	511.796.884	111.345.580	107.811.492	179.310.128
50.627.592	56.780.323	20.268.881	16.276.593	76.039.740
4.389.709	23.956.079	-	-	26.000.508
10.766.653	2.104.085	2.909.678	4.163.710	15.508.149
317.283.266	204.574.890	55.648.584	54.585.788	35.732.810
113.265.863	116.673.985	28.040.438	28.288.101	23.607.823
36.871.184	14.662.964	2.268.098	3.015.290	24.762
44.701.761	93.044.558	2.209.901	1.482.010	2.396.336
10.005.053		-		-
4.509.737.795	4.010.150.837	376.359.459	328.620.769	465.167.544
6.719.853	2.759.880	30.877	34.697	1
42.847	41.506	3.804.828	495.445	7.666.802
-	-	174.458.331	156.318.116	8.630.215
-	-	-	-	31.402.626
1.852.154.229	1.739.823.985	1.981.428	2.402.684	19.298.297
18.851.913	14.551.065	70.302	91.877	2.847.709
-	-	1.401.472	1.574.810	-
2.621.113.891	2.249.838.283	191.081.462	152.164.545	362.640.263
-	-	-	-	-
10.855.062	3.136.118	3.530.759	15.538.595	32.681.631
<b>5.097.648.876</b>	<b>4.521.947.721</b>	<b>487.705.039</b>	<b>436.432.261</b>	<b>644.477.672</b>

Chile		Argentina		Bra
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
674.505.169	668.592.085	180.031.592	318.877.246	209.741.472
146.364.103	124.569.707	29.204.543	177.557.360	547.554
330.234.621	227.775.952	104.631.867	59.795.791	55.829.739
139.180.109	256.312.820	27.161.544	73.534.329	147.681.040
10.932.577	13.419.111	666.299	1.777.176	-
31.480.257	31.752.583	6.836.964	1.330.433	2.213.037
-	-	-	-	-
16.313.502	14.761.912	11.530.375	4.882.157	3.470.102
-		-		-
1.060.892.738	771.344.735	154.168.284	104.952.969	8.446.341
778.135.168	574.924.357	44.052.205	12.954.207	2.421.880
3.711.078	-	89.968	126.137	57.790
-	-	36.594.486	36.317.666	-
25.161.118	17.426.844	-	5.389.574	5.571.273
232.045.128	159.958.131	31.236.466	18.926.410	-

18.882.217	15.360.428	3.994.647	3.276.309	-
2.958.029	3.674.975	38.200.512	27.962.666	395.398
3.362.250.969	3.082.010.901	153.505.163	12.602.046	426.289.859
3.362.250.969	3.082.010.901	153.505.163	12.602.046	426.289.859
2.066.342.520	1.863.803.648	108.474.430	75.661.025	115.185.419
1.401.123.725	1.446.722.329	(19.153.229)	(64.632.839)	159.510.944
206.008.557	206.008.557	-	-	-
(311.223.833)	(434.523.633)	64.183.962	1.573.860	151.593.496
-	-	-	-	-
<b>5.097.648.876</b>	<b>4.521.947.721</b>	<b>487.705.039</b>	<b>436.432.261</b>	<b>644.477.672</b>

Chile			Argentina	
31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$
1.225.716.217	962.878.821	1.107.116.945	167.629.542	173.767.877
1.204.491.069	961.131.300	1.046.837.045	124.403.558	138.071.696
1.155.805.379	860.581.278	995.304.342	75.488.280	109.113.647
11.062.697	25.273.582	30.347	-	-
37.622.993	75.276.440	51.502.356	48.915.278	28.958.049
21.225.148	1.747.521	60.279.900	43.225.984	35.696.181
<b>(750.212.920)</b>	<b>(494.891.536)</b>	<b>(753.997.627)</b>	<b>(47.296.149)</b>	<b>(56.031.618)</b>
(288.442.686)	(124.419.095)	(219.329.602)	(5.069.376)	(18.314.109)
(305.475.422)	(211.607.777)	(385.352.659)	(31.350.429)	(25.889.831)
(142.831.143)	(149.447.929)	(153.277.780)	(1.832.459)	(1.826.164)
(13.463.669)	(9.416.735)	3.962.414	(9.043.885)	(10.001.514)
<b>475.503.297</b>	<b>467.987.285</b>	<b>353.119.318</b>	<b>120.333.393</b>	<b>117.736.259</b>
16.466.173	10.625.755	8.472.679	4.717.343	2.994.025
(64.865.762)	(63.318.333)	(51.313.882)	(40.274.266)	(33.097.900)
(65.814.911)	(60.037.993)	(51.725.559)	(22.301.843)	(19.974.007)
<b>361.288.797</b>	355.256.714	258.552.556	<b>62.474.627</b>	67.658.377
(98.700.534)	(90.062.966)	(82.066.125)	(23.684.899)	(26.740.217)
(12.461.456)	64.137	(11.027.857)	(81.595)	(5.788.835)
<b>250.126.807</b>	<b>265.257.885</b>	<b>165.458.574</b>	<b>38.708.133</b>	<b>35.129.325</b>
<b>(81.712.534)</b>	<b>(62.651.050)</b>	<b>(63.763.352)</b>	<b>(1.703.724)</b>	<b>(85.446.574)</b>
2.020.079	3.536.277	5.972.775	83.671.357	4.244.643
(74.368.101)	(77.521.638)	(67.876.690)	(23.365.736)	(31.560.337)
14.341.214	1.220.365	(785.468)	-	-
<b>(23.705.726)</b>	<b>10.113.946</b>	<b>(1.073.969)</b>	<b>(62.009.345)</b>	<b>(58.130.880)</b>
30.902.041	26.215.267	7.585.199	15.924.492	18.008.940
(54.607.767)	(16.101.321)	(8.659.168)	(77.933.837)	(76.139.820)
(54.413.312)	24.211.203	27.938.714	-	144.312
<b>42.651.566</b>	<b>2.556.683</b>	<b>172.116</b>	<b>662.310</b>	<b>733.527</b>

42.651.566	110.144	158.288	707.468	725.673
-	2.446.539	13.828	(45.158)	7.854
<b>156.652.527</b>	<b>229.374.721</b>	<b>129.806.052</b>	<b>37.666.719</b>	<b>(49.439.410)</b>
(61.058.446)	(58.588.721)	(48.515.925)	(28.903.711)	(7.294.916)
<b>95.594.081</b>	<b>170.786.000</b>	<b>81.290.127</b>	<b>8.763.008</b>	<b>(56.734.326)</b>
-	-	-	-	-
<b>95.594.081</b>	<b>170.786.000</b>	<b>81.290.127</b>	<b>8.763.008</b>	<b>(56.734.326)</b>
<b>95.594.081</b>	<b>170.786.000</b>	<b>81.290.127</b>	<b>8.763.008</b>	<b>(56.734.326)</b>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
95594081	-	-	8763008	-
-	-	-	-	-

Chile			Argentina	
31/12/2014	31/12/2013	31/12/2012	31/12/2014	31/12/2013
M\$	M\$	M\$	M\$	M\$
239.014.894	304.511.164	125.150.824	79.108.857	23.434.990
34.558.119	65.544.539	34.358.657	(56.312.879)	(38.876.836)
(281.839.416)	(319.365.277)	(352.028.788)	(18.507.611)	14.391.257

Generación				
Brasil	Colombia		Perú	
31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
139.953.310	329.704.908	321.118.495	164.347.787	137.890.412
34.172.561	224.564.345	227.781.003	73.264.364	39.209.609
26.631.685	20.460.311	59.041	-	121.357
12.892.720	9.272.519	7.825.842	22.807.982	31.126.566
30.862.099	53.822.823	56.083.837	35.628.118	28.784.409
33.710.120	7.818.044	13.527.398	8.711.102	16.361.453
24.335	12.342.664	15.841.374	22.290.073	19.731.805
1.659.790	1.424.202	-	1.646.148	2.555.213
	-		-	
466.450.794	1.787.224.362	1.712.544.281	918.279.644	858.879.591
1	1.170.931	1.260.169	16.166	6.692
24.179.550	1.075.811	-	-	-
7.818.925	2.177.709	3.509.648	-	-
31.832.066	-	-	-	-
9.466.233	-	-	57.999.593	57.988.639
2.556.250	22.960.562	24.751.366	10.768.352	9.892.423
-	4.886.064	5.213.756	8.527.161	8.287.322
352.672.949	1.707.545.357	1.618.190.483	840.968.372	782.704.515
-	-	-	-	-
37.924.820	47.407.928	59.618.859	-	-
<b>606.404.104</b>	<b>2.116.929.270</b>	<b>2.033.662.776</b>	<b>1.082.627.431</b>	<b>996.770.003</b>

Generación				
Brasil	Colombia		Perú	
31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
154.314.125	500.427.459	229.570.428	111.916.694	121.172.689
7.263.176	90.868.809	65.753.442	30.884.141	35.770.544
47.918.292	194.459.885	88.750.765	63.043.076	71.194.251
94.607.913	131.257.351	28.331.191	9.832.315	951.459
-	24.071.622	12.139.002	2.681.490	3.481.855
2.048.620	55.331.792	32.330.315	761.199	6.174.192
-	-	-	-	-
2.476.124	4.438.000	2.265.713	4.714.473	3.600.388
	-		-	
26.868.554	883.041.284	864.631.943	322.944.470	304.848.189
19.711.499	862.784.448	828.381.968	183.792.705	164.199.904
6	-	-	-	-
-	-	-	-	-
6.795.372	465.509	738.840	3.661.187	3.223.572
-	-	13.991.943	134.696.942	136.787.298

-	19.791.327	21.519.192	793.636	637.415
361.677	-	-	-	-
425.221.425	733.460.527	939.460.405	647.766.267	570.749.125
425.221.425	733.460.527	939.460.405	647.766.267	570.749.125
111.945.652	167.029.702	165.215.801	227.902.984	210.366.777
171.051.337	110.289.985	543.834.488	170.891.294	132.210.716
-	-	-	590.505	501.725
142.224.436	456.140.840	230.410.116	248.381.484	227.669.907
	-		-	-
<b>606.404.104</b>	<b>2.116.929.270</b>	<b>2.033.662.776</b>	<b>1.082.627.431</b>	<b>996.770.003</b>

Brasil				
31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$
347.671.353	437.032.601	349.612.268	361.855.124	753.385.347
344.621.942	437.032.601	349.355.959	361.855.124	744.236.225
341.123.404	369.739.130	286.300.194	294.359.410	743.649.327
-	-	-	-	476.853
3.498.538	67.293.471	63.055.765	67.495.714	110.045
3.049.411	-	256.309	-	9.149.122
<b>(281.490.845)</b>	<b>(234.224.494)</b>	<b>(141.838.915)</b>	<b>(131.313.182)</b>	<b>(220.460.069)</b>
(13.485.770)	(155.266.089)	(51.759.989)	(52.245.893)	(80.294.031)
(255.215.278)	(58.409.123)	(51.277.737)	(31.481.375)	(33.015.871)
(4.074.257)	(16.037.191)	(9.695.879)	(16.161.314)	(68.739.282)
(8.715.540)	(4.512.091)	(29.105.310)	(31.424.600)	(38.410.885)
<b>66.180.508</b>	<b>202.808.107</b>	<b>207.773.353</b>	<b>230.541.942</b>	<b>532.925.278</b>
-	843.966	798.621	713.161	5.763.279
(22.442.565)	(14.797.349)	(12.441.385)	(11.545.260)	(20.155.909)
(14.644.907)	(12.075.956)	(9.947.279)	(12.503.249)	(24.447.808)
29.093.036	<b>176.778.768</b>	186.183.310	207.206.594	<b>494.084.840</b>
(23.217.258)	(26.790.105)	(24.882.875)	(26.462.161)	(43.806.831)
-	(1.154.947)	(695.613)	-	(787.644)
<b>5.875.778</b>	<b>148.833.716</b>	<b>160.604.822</b>	<b>180.744.433</b>	<b>449.490.365</b>
<b>(37.367.253)</b>	<b>19.658.005</b>	<b>15.184.609</b>	<b>9.501.946</b>	<b>(34.591.411)</b>
2.841.601	23.653.993	19.932.500	24.959.636	11.379.616
(23.674.870)	(14.528.800)	(12.677.600)	(18.097.957)	(44.880.587)
-	-	-	-	-
<b>(16.533.984)</b>	<b>10.532.812</b>	<b>7.929.709</b>	<b>2.640.267</b>	<b>(1.090.440)</b>
7.926.758	15.287.550	13.724.429	8.385.976	1.172.568
(24.460.742)	(4.754.738)	(5.794.720)	(5.745.709)	(2.263.008)
(24.718)	-	-	-	-
<b>500.770</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74.183</b>



498.738	-	-	-	-
2.032	-	-	-	74.183
<b>(31.015.423)</b>	<b>168.491.721</b>	<b>175.789.431</b>	<b>190.246.379</b>	<b>414.973.137</b>
(5.394.465)	(39.386.507)	(25.337.026)	(27.804.757)	(126.151.739)
<b>(36.409.888)</b>	<b>129.105.214</b>	<b>150.452.405</b>	<b>162.441.622</b>	<b>288.821.398</b>
	-			-
<b>(36.409.888)</b>	<b>129.105.214</b>	<b>150.452.405</b>	<b>162.441.622</b>	<b>288.821.398</b>
<b>(36.409.888)</b>	<b>129.105.214</b>	<b>150.452.405</b>	<b>162.441.622</b>	<b>288.821.398</b>
-				
-				
	-	-		-
	129105214			288821398
	-			-

<b>Brasil</b>				
<b>31/12/2012</b>	<b>31/12/2014</b>	<b>31/12/2013</b>	<b>31/12/2012</b>	<b>31/12/2014</b>
<b>M\$</b>	<b>M\$</b>	<b>M\$</b>	<b>M\$</b>	<b>M\$</b>
28.675.022	187.589.266	172.240.644	192.967.520	364.425.930
(20.355.421)	(24.096.560)	(6.217.205)	(37.318.172)	(185.214.366)
(21.575.050)	(122.230.027)	(203.692.092)	(188.035.537)	(151.340.517)

Eliminaciones		Totales	
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
(114.094.932) -	62.132.141	1.258.524.552	1.156.438.452
-	-	444.764.922	374.220.089
-	-	50.850.528	50.768.162
-	-	61.264.981	58.112.923
248.342	278.427	498.363.943	375.169.450
(104.338.221)	(62.410.568)	77.105.049	146.150.489
-	-	73.796.781	53.275.768
-	-	52.378.348	98.741.571

(10.005.053)		-	-
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(1.242.631.650) -	977.828.980	6.814.137.154	6.398.817.292
-	-	7.937.828	4.061.439
-	(407.692)	12.590.288	24.308.809
-	-	185.266.255	167.646.689
(31.402.626)	(31.832.066)	-	-
(1.322.024.225)	(1.030.609.532)	609.409.322	779.072.009
-	-	55.498.838	51.842.981
110.795.201	85.020.310	125.609.898	100.096.198
-	-	5.723.349.345	5.155.570.775
-	-	-	-
-	-	94.475.380	116.218.392

(1.356.726.582)	(1.039.961.121)	8.072.661.706	7.555.255.744
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Eliminaciones		Totales	
31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$
(54.269.042)	12.105.477	1.622.353.344	1.504.632.050
-	-	297.869.150	410.914.229
29.732.030	29.738.143	777.931.218	525.173.194
(84.001.072)	(17.632.666)	371.111.287	436.105.046
-	-	38.351.988	30.817.144
-	-	96.623.249	73.636.143
-	-	-	-
-	-	40.466.452	27.986.294

-		-	-
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(31.370.967) -	32.111.507	2.398.122.150	2.040.534.883
-	-	1.871.186.406	1.600.171.935
-	-	3.858.836	126.143
(31.686.032)	(32.111.507)	4.908.454	4.206.159
-	-	34.859.087	33.574.202
-	-	397.978.536	329.663.782

-	-	<b>43.461.827</b>	<b>40.793.344</b>
315.065	-	<b>41.869.004</b>	<b>31.999.318</b>
(1.271.086.573)	- 1.019.955.091	<b>4.052.186.212</b>	<b>4.010.088.811</b>
(1.271.086.573)	- 1.019.955.091	<b>4.052.186.212</b>	<b>4.010.088.811</b>
(1.172.172.225)	(958.973.816)	<b>1.512.762.830</b>	<b>1.468.019.087</b>
349.976.414	(168.587.688)	<b>2.172.639.133</b>	<b>2.060.598.343</b>
-	-	<b>206.599.062</b>	<b>206.510.282</b>
(448.890.762)	107.606.413	<b>160.185.187</b>	<b>274.961.099</b>
-	-	-	-
<b>(1.356.726.582)</b>	<b>(1.039.961.121)</b>	<b>8.072.661.706</b>	<b>7.555.255.744</b>

Generación				
Colombia		Perú		
31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013	31/12/2012 M\$
<b>639.460.200</b>	<b>580.151.107</b>	<b>401.695.198</b>	<b>315.886.096</b>	<b>282.124.274</b>
<b>634.800.723</b>	<b>579.490.649</b>	<b>392.252.284</b>	<b>294.442.189</b>	<b>280.813.676</b>
634.181.459	578.673.437	325.248.022	275.491.763	273.293.947
-	-	12.603.162	8.817.669	-
619.264	817.212	54.401.100	10.132.757	7.519.729
4.659.477	660.458	9.442.914	21.443.907	1.310.598
<b>(204.521.337)</b>	<b>(171.182.696)</b>	<b>(151.707.294)</b>	<b>(112.418.729)</b>	<b>(111.094.930)</b>
(87.695.910)	(49.214.202)	(21.103.383)	(14.637.476)	(28.555.290)
(34.870.502)	(36.215.949)	(82.758.971)	(62.465.952)	(55.518.422)
(59.719.073)	(57.311.261)	(35.235.902)	(22.491.100)	(19.718.720)
(22.235.852)	(28.441.284)	(12.609.038)	(12.824.201)	(7.302.498)
<b>434.938.863</b>	<b>408.968.411</b>	<b>249.987.904</b>	<b>203.467.367</b>	<b>171.029.344</b>
5.001.430	4.133.486	550.306	461.664	157.020
(18.284.458)	(15.935.879)	(16.552.441)	(14.606.541)	(12.729.281)
(20.175.229)	(21.038.904)	(25.612.491)	(21.653.706)	(18.465.710)
401.480.606	376.127.114	<b>208.373.278</b>	167.668.784	139.991.373
(37.628.154)	(38.421.392)	(48.327.434)	(41.395.669)	(38.894.195)
76.227	(44.846)	(1.188.617)	(6.698.767)	(44.659)
<b>363.928.679</b>	<b>337.660.876</b>	<b>158.857.227</b>	<b>119.574.348</b>	<b>101.052.519</b>
<b>(26.946.483)</b>	<b>(38.974.600)</b>	<b>(12.653.611)</b>	<b>(12.096.778)</b>	<b>(16.903.421)</b>
11.265.048	5.210.427	1.062.402	1.144.181	1.230.290
(38.653.714)	(43.917.815)	(10.024.754)	(9.184.654)	(18.088.798)
-	-	-	-	-
<b>442.183</b>	<b>(267.212)</b>	<b>(3.691.259)</b>	<b>(4.056.305)</b>	<b>(44.913)</b>
740.084	407.595	2.845.603	3.279.188	3.196
(297.901)	(674.807)	(6.536.862)	(7.335.493)	(48.109)
-	-	-	-	-
<b>310.238</b>	<b>187.055</b>	<b>61.637</b>	<b>(182.051)</b>	<b>562.330</b>

-	-	-	-	-
310.238	187.055	61.637	(182.051)	562.330
<b>337.292.434</b>	<b>298.873.331</b>	<b>146.265.253</b>	<b>107.295.519</b>	<b>84.711.428</b>
(106.503.562)	(97.612.299)	(32.191.266)	(31.842.461)	(31.275.247)
<b>230.788.872</b>	<b>201.261.032</b>	<b>114.073.987</b>	<b>75.453.058</b>	<b>53.436.181</b>
		-		
<b>230.788.872</b>	<b>201.261.032</b>	<b>114.073.987</b>	<b>75.453.058</b>	<b>53.436.181</b>
<b>230.788.872</b>	<b>201.261.032</b>	<b>114.073.987</b>	<b>75.453.058</b>	<b>53.436.181</b>

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Colombia		Perú		
31/12/2013	31/12/2012	31/12/2014	31/12/2013	31/12/2012
M\$	M\$	M\$	M\$	M\$
273.903.244	285.686.789	156.986.993	100.608.823	85.267.321
(125.834.718)	(172.564.767)	(18.336.629)	(8.773.627)	(11.625.051)
(104.425.180)	(64.595.057)	(109.291.615)	(96.493.312)	(70.735.871)

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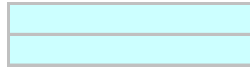
Eliminaciones			Totales	
31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	42.004 M\$	41.639 M\$
(2.049.792)	(484.995)	(656.842)	2.983.409.113	2.441.120.267
(2.034.545)	(476.535)	(661.982)	2.900.381.192	2.377.325.332
-	-	-	2.669.930.138	2.165.668.341
-	-	-	24.142.712	34.091.251
(2.034.545)	(476.535)	(661.982)	206.308.342	177.565.740
(15.247)	(8.460)	5.140	83.027.921	63.794.935
<b>(1.087)</b>	-	<b>(5.140)</b>	<b>(1.403.902.013)</b>	<b>(1.009.702.135)</b>
3.056.025	3.962.147	1.220.179	(547.119.540)	(292.864.432)
(1.087)	-	-	(511.010.903)	(386.111.799)
(3.056.025)	(3.962.147)	(1.225.319)	(267.732.002)	(247.142.292)
-	-	-	(78.039.568)	(83.583.612)
<b>(2.050.879)</b>	<b>(484.995)</b>	<b>(661.982)</b>	<b>1.579.507.100</b>	<b>1.431.418.132</b>
1.673.387	-	-	30.014.454	19.881.495
-	-	-	(156.645.727)	(141.748.617)
377.492	484.995	661.982	(149.875.517)	(131.303.219)
-	-	-	<b>1.303.000.310</b>	<b>1.178.247.791</b>
-	-	-	(241.309.803)	(220.709.881)
-	-	-	(15.674.259)	(13.042.851)
-	-	-	<b>1.046.016.248</b>	<b>944.495.059</b>
<b>11.024.798</b>	<b>4.146.888</b>	<b>1.721.129</b>	<b>(99.978.477)</b>	<b>(167.809.388)</b>
(9.126.266)	(2.226.200)	(1.841.637)	112.661.181	37.896.449
9.126.265	2.226.198	2.196.021	(158.041.713)	(167.371.745)
-	-	-	14.341.214	1.220.365
<b>11.024.799</b>	<b>4.146.890</b>	<b>1.366.745</b>	<b>(68.939.159)</b>	<b>(39.554.457)</b>
(9.007.246)	(8.975.752)	(4.235.887)	57.125.008	52.992.156
20.032.045	13.122.642	5.602.632	(126.064.167)	(92.546.613)
-	-	-	(54.413.312)	24.355.515
-	-	-	<b>43.449.696</b>	<b>3.418.397</b>

-	-	-	43.359.034	835.817
-	-	-	90.662	2.582.580
<b>11.024.798</b>	<b>4.146.888</b>	<b>1.721.129</b>	<b>935.074.155</b>	<b>804.459.583</b>
-	-	-	(287.691.669)	(229.566.686)
<b>11.024.798</b>	<b>4.146.888</b>	<b>1.721.129</b>	<b>647.382.486</b>	<b>574.892.897</b>
-	-	-	-	-
<b>11.024.798</b>	<b>4.146.888</b>	<b>1.721.129</b>	<b>647.382.486</b>	<b>574.892.897</b>
<b>11.024.798</b>	4.146.888	1.721.129	<b>647.382.486</b>	<b>574.892.897</b>
-	-	-	-	-
-	-	-	-	-
11024799			647.382.487	
(1)			(1)	

Eliminaciones			Totales	
31/12/2014	31/12/2013	31/12/2012	31/12/2014	31/12/2013
M\$	M\$	M\$	M\$	M\$
(407.289)	(529.831)	869.944	1.026.718.651	874.169.034
(107.704.873)	(80.477.575)	(58.128.604)	(357.107.188)	(194.635.422)
108.112.444	81.007.406	57.258.660	(575.096.742)	(628.577.198)







<b>41.274</b>			
<b>M\$</b>			
<b>2.678.261.961</b>	-	-	-
<b>2.612.956.454</b>	-	-	-
2.482.754.540	-	-	-
30.347	-	-	-
130.171.567	-	-	-
65.305.507	-	-	-
	-	-	-
<b>(1.449.084.420)</b>	-	-	-
(361.610.578)	-	-	-
(763.783.683)	-	-	-
(251.768.651)	-	-	-
(71.921.508)	-	-	-
	-	-	-
<b>1.229.177.541</b>	-	-	-
	-	-	-
13.476.346	-	-	-
(113.966.867)	-	-	-
(117.716.347)	-	-	-
	-	-	-
<b>1.010.970.673</b>	-	-	-
	-	-	-
(209.061.131)	-	-	-
(11.117.362)	-	-	-
	-	-	-
<b>790.792.180</b>	-	-	-
	-	-	-
<b>(145.785.551)</b>	-	-	-
38.373.092	-	-	-
(169.460.109)	-	-	-
(785.468)	-	-	-
<b>(13.913.066)</b>	-	-	-
20.072.837	-	-	-
(33.985.903)	-	-	-
	-	-	-
27.913.996	-	-	-
<b>1.422.271</b>	-	-	-

657.026	-	-	-
765.245	-	-	-
<b>674.342.896</b>	-	-	-
(210.602.693)	-	-	-
<b>463.740.203</b>	-	-	-
-	-	-	-
<b>463.740.203</b>	-	-	-
<b>463.740.203</b>	-	-	-

<b>31/12/2012</b>			
<b>M\$</b>			
718.617.420	-	-	-
(265.633.358)	-	-	-
(639.711.643)	-	-	-





Línea de Negocio	
País	Ch
<b>ACTIVOS</b>	<b>31/12/2014</b>
	<b>M\$</b>
<b>ACTIVOS CORRIENTES</b>	300.765.617
Efectivo y equivalentes al efectivo	7.716.593
Otros activos financieros corrientes	470.266
Otros activos no financieros, corriente	4.837.555
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	257.568.198
Cuentas por cobrar a entidades relacionadas, corrientes	26.178.562
Inventarios corrientes	3.542.452
Activos por impuestos corrientes, corriente	451.991
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios	-
<b>ACTIVOS NO CORRIENTES</b>	1.240.468.968
Otros activos financieros no corrientes	30.619
Otros activos no financieros no corrientes	188.157
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	7.364.933
Cuentas por cobrar a entidades relacionadas, no corrientes	-
Inversiones contabilizadas utilizando el método de la participación	541.582.223
Activos intangibles distintos de la plusvalía	14.613.951
Plusvalía	2.240.478
Propiedades, planta y equipo	674.156.509
Propiedad de inversión	-
Activos por impuestos diferidos	292.098
<b>TOTAL ACTIVOS</b>	<b>1.541.234.585</b>

Línea de Negocio	
País	Ch
<b>PATRIMONIO NETO Y PASIVOS</b>	<b>31/12/2014</b>
	<b>M\$</b>
<b>PASIVOS CORRIENTES</b>	244.981.388
Otros pasivos financieros corrientes	133
Cuentas por pagar comerciales y otras cuentas por pagar	117.620.794
Cuentas por pagar a entidades relacionadas corrientes	111.172.127
Otras provisiones corrientes	71.623
Pasivos por impuestos corrientes	4.501.006
Provisiones por beneficios a los empleados corrientes	-
Otros pasivos no financieros corrientes	11.615.705
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	-
<b>PASIVOS NO CORRIENTES</b>	72.612.722
Otros pasivos financieros no corrientes	-
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes	-
Cuentas por pagar a entidades relacionadas, no corrientes	-
Otras provisiones no corrientes	2.808.816
Pasivo por impuestos diferidos	23.042.447

Provisiones por beneficios a los empleados no corrientes	24.649.613
Otros pasivos no financieros no corrientes	22.111.846
<b>PATRIMONIO NETO</b>	<b>1.223.640.475</b>
<b>Patrimonio atribuible a los propietarios de la controladora</b>	<b>1.223.640.475</b>
Capital emitido	367.928.682
Ganancias (pérdidas) acumuladas	1.227.190.356
Primas de emisión	566.302
Otras reservas	(372.044.865)
<b>Participaciones no controladoras</b>	<b>-</b>
<b>Total Patrimonio Neto y Pasivos</b>	<b>1.541.234.585</b>

	<b>País</b>
<b>ESTADO DE RESULTADOS INTEGRALES</b>	<b>31/12/2014</b>
	<b>M\$</b>
<b>INGRESOS</b>	<b>1.127.892.544</b>
Ingresos de actividades ordinarias	<b>1.116.092.611</b>
Ventas de energía	997.836.085
Otras ventas	7.396.980
Otras prestaciones de servicios	110.859.546
Otros ingresos	11.799.933
<b>MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS</b>	<b>(855.757.752)</b>
Compras de energía	(766.324.946)
Consumo de combustible	-
Gastos de transporte	(56.360.475)
Otros aprovisionamientos variables y servicios	(33.072.331)
<b>MARGEN DE CONTRIBUCIÓN</b>	<b>272.134.792</b>
Otros trabajos realizados por la entidad y capitalizados	5.039.396
Gastos por beneficios a los empleados	(31.640.442)
Otros gastos, por naturaleza	(64.522.171)
<b>RESULTADO BRUTO DE EXPLOTACIÓN</b>	<b>181.011.575</b>
Gasto por depreciación y amortización	(27.377.925)
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo	(776.091)
<b>RESULTADO DE EXPLOTACIÓN</b>	<b>152.857.559</b>
<b>RESULTADO FINANCIERO</b>	<b>5.623.543</b>
Ingresos financieros	11.641.028
Costos financieros	(3.480.577)
Resultados por Unidades de Reajuste	634.552
Diferencias de cambio	<b>(3.171.460)</b>
Positivas	2.447.199
Negativas	(5.618.659)
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	-
Otras ganancias (pérdidas)	<b>(392.778)</b>

Resultado de Otras Inversiones	-
Resultados en Ventas de Activos	(392.778)
<b>Ganancia (pérdida), antes de impuestos</b>	<b>158.088.324</b>
Gasto (ingreso) por impuestos a las ganancias	(36.244.349)
<b>Ganancia (pérdida) procedente de operaciones continuadas</b>	<b>121.843.975</b>
Ganancia (Pérdida) de Operaciones Discontinuas	-
<b>GANANCIA (PÉRDIDA)</b>	<b>121.843.975</b>
Ganancia (Pérdida) Atribuibles a	<b>121.843.975</b>
<b>Ganancia (pérdida), atribuible a los propietarios de la controladora</b>	
<b>Ganancia (pérdida), atribuible a participaciones no controladoras</b>	

-  
121843975  
-

	País
<b>ESTADO DE FLUJOS DE EFECTIVO</b>	<b>31/12/2014</b> <b>M\$</b>
Flujos de efectivo procedentes de (utilizados en) actividades de operación	36.094.225
Flujos de efectivo netos procedentes de (utilizados en) actividades de inversión	13.004.063
Flujos de efectivo procedentes de (utilizados en) actividades de financiación	(64.578.477)

Distric					
ile	Argentina		Brasil		Color
31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
192.097.248	409.109.176	217.226.660	589.020.643	413.137.593	254.296.273
22.774.490	5.646.882	8.696.329	67.580.309	65.536.627	133.186.201
309.009	-	-	6.971.011	16.895.101	17.605.547
1.793.463	1.192.805	1.181.675	96.485.884	71.204.617	2.994.894
149.400.234	360.374.168	201.404.669	410.307.454	256.308.402	93.709.158
15.082.952	353.432	757.342	23.473	22.750	2.636.246
2.516.897	39.669.296	5.186.645	717.960	2.495.125	4.164.227
220.203	1.872.593	-	6.934.552	674.971	-
	-		-		-
1.210.687.967	405.106.897	284.575.650	1.871.949.977	1.748.919.068	928.936.117
22.728	42.005	61.181	496.441.092	452.494.316	6.687
319.503	427.860	480.779	58.185.573	58.799.681	2.568.364
6.055.189	1.294.740	1.668.894	88.314.071	34.859.235	9.132.062
-	486.605	-	-	-	-
552.161.023	19.612	21.641	-	-	32.798.603
13.175.169	2.463.635	2.644.331	1.055.986.162	1.052.932.113	17.651.975
2.240.478	-	-	97.979.622	95.223.794	-
636.528.765	400.372.440	279.698.824	24.072.231	20.065.773	842.119.957
-	-	-	-	-	-
185.112	-	-	50.971.226	34.544.156	24.658.469
<b>1.402.785.215</b>	<b>814.216.073</b>	<b>501.802.310</b>	<b>2.460.970.620</b>	<b>2.162.056.661</b>	<b>1.183.232.390</b>

Distric					
ile	Argentina		Brasil		Color
31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
228.651.495	739.412.769	446.887.893	382.669.070	310.263.199	337.839.518
131.149	6.842.312	8.217.233	78.327.002	59.916.172	1.910.613
103.303.719	670.451.782	358.293.966	278.869.512	199.096.766	233.909.354
111.091.592	1.448.331	1.566.103	3.897.216	20.234.079	76.976.179
140.885	32.678.820	47.584.766	3.335.096	1.162.162	7.377.900
4.812.663	-	6.815.999	1	12.480.104	9.415.281
-	-	-	-	-	-
9.171.487	27.991.524	24.409.826	18.240.243	17.373.916	8.250.191
	-		-		-
43.735.684	137.796.785	26.488.657	930.337.149	772.314.235	358.873.770
-	-	6.309.078	625.423.679	492.050.733	299.710.462
-	120.497.550	-	35.029.135	22.937.735	-
-	-	-	-	-	-
6.556.806	8.468.074	8.257.705	147.154.456	129.252.556	3.635.352
16.820.903	-	-	-	21.675.958	-



19.385.185	8.831.161	6.363.973	122.729.879	106.313.626	55.527.956
972.790	-	5.557.901	-	83.627	-

1.130.398.036	(62.993.481)	28.425.760	1.147.964.401	1.079.479.227	486.519.102
1.130.398.036	(62.993.481)	28.425.760	1.147.964.401	1.079.479.227	486.519.102
367.928.681	61.605.286	69.224.795	398.597.876	387.386.697	3.367.331
1.134.938.013	(127.076.910)	(43.583.682)	135.984.405	202.932.488	34.989.277
566.302	-	-	-	-	3.398.995
(373.034.960)	2.478.143	2.784.647	613.382.120	489.160.042	444.763.499

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<b>1.402.785.215</b>	<b>814.216.073</b>	<b>501.802.310</b>	<b>2.460.970.620</b>	<b>2.162.056.661</b>	<b>1.183.232.390</b>
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Chile		Argentina			
31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$
<b>975.023.628</b>	<b>984.738.417</b>	<b>371.411.786</b>	<b>528.653.054</b>	<b>321.242.024</b>	<b>1.969.226.184</b>
<b>959.692.207</b>	<b>974.543.003</b>	<b>222.534.863</b>	<b>268.473.426</b>	<b>309.297.973</b>	<b>1.784.233.024</b>
842.753.580	859.734.418	204.714.773	252.621.413	292.980.498	1.696.855.326
7.963.873	8.535.176	523.507	361.681	412.885	16.820.481
108.974.754	106.273.409	17.296.583	15.490.332	15.904.590	70.557.217
15.331.421	10.195.414	148.876.923	260.179.628	11.944.051	184.993.160
<b>(712.458.218)</b>	<b>(728.000.745)</b>	<b>(161.995.240)</b>	<b>(169.802.328)</b>	<b>(175.422.082)</b>	<b>(1.313.723.580)</b>
(628.376.374)	(642.760.395)	(160.940.088)	(168.486.826)	(174.672.141)	(1.029.857.439)
-	-	-	-	-	-
(57.958.728)	(59.678.207)	(1.055.152)	(1.194.862)	(570.898)	(78.999.828)
(26.123.116)	(25.562.143)	-	(120.640)	(179.043)	(204.866.313)
<b>262.565.410</b>	<b>256.737.672</b>	<b>209.416.546</b>	<b>358.850.726</b>	<b>145.819.942</b>	<b>655.502.604</b>
4.205.303	2.794.597	23.153.744	18.108.177	12.470.077	11.202.763
(30.387.943)	(28.098.186)	(142.343.373)	(121.588.649)	(96.765.119)	(83.882.323)
(62.191.404)	(64.211.703)	(128.124.044)	(118.511.278)	(99.917.490)	(154.016.112)
<b>174.191.366</b>	<b>167.222.380</b>	<b>(37.897.127)</b>	<b>136.858.976</b>	<b>(38.392.590)</b>	<b>428.806.932</b>
(27.033.400)	(27.216.121)	(10.772.411)	(12.909.107)	(14.336.316)	(99.250.848)
(8.277.086)	(6.631.388)	(2.559.659)	(1.951.710)	(1.373.527)	(28.330.530)
<b>138.880.880</b>	<b>133.374.871</b>	<b>(51.229.197)</b>	<b>121.998.159</b>	<b>(54.102.433)</b>	<b>301.225.554</b>
<b>500.342</b>	<b>9.223.777</b>	<b>(38.408.033)</b>	<b>(13.178.989)</b>	<b>(29.719.536)</b>	<b>(174.878.226)</b>
8.218.478	10.291.435	28.970.377	32.944.854	5.357.720	45.864.512
(7.777.657)	(2.281.296)	(66.547.390)	(45.795.956)	(35.873.443)	(221.272.601)
558.758	1.204.984	-	-	-	-
<b>(499.237)</b>	<b>8.654</b>	<b>(831.020)</b>	<b>(327.887)</b>	<b>796.187</b>	<b>529.863</b>
1.981.184	745.506	728.964	742.128	1.113.208	833.954
(2.480.421)	(736.852)	(1.559.984)	(1.070.015)	(317.021)	(304.091)
-	-	34.721	-	310	-
<b>(176.425)</b>	<b>(173.274)</b>	<b>-</b>	<b>-</b>	<b>80.290</b>	<b>-</b>

-	-	-	-	80.290	-
(176.425)	(173.274)	-	-	-	-
<b>139.204.797</b>	<b>142.425.374</b>	<b>(89.602.509)</b>	<b>108.819.170</b>	<b>(83.741.369)</b>	<b>126.347.328</b>
(31.370.850)	(24.732.757)	3.792.056	(10.685.347)	2.935.068	(18.559.097)
<b>107.833.947</b>	<b>117.692.617</b>	<b>(85.810.453)</b>	<b>98.133.823</b>	<b>(80.806.301)</b>	<b>107.788.231</b>
		-			-
<b>107.833.947</b>	<b>117.692.617</b>	<b>(85.810.453)</b>	<b>98.133.823</b>	<b>(80.806.301)</b>	<b>107.788.231</b>
107.833.947	117.692.617	<b>(85.810.453)</b>	98.133.823	(80.806.301)	<b>107.788.231</b>
-	-	-	-	-	-
		-85810453			107788231
		-			-

Chile		Argentina			
31/12/2013	31/12/2012	31/12/2014	31/12/2013	31/12/2012	31/12/2014
M\$	M\$	M\$	M\$	M\$	M\$
136.491.828	86.539.177	188.056.795	148.438.912	89.516.537	243.585.176
(25.261.494)	(34.314.066)	(180.592.386)	(126.534.530)	(81.650.625)	(239.357.913)
(95.280.198)	(71.996.235)	(9.632.579)	(18.504.534)	(10.911.887)	623.587

Distribución					
Cambios	Perú		Eliminaciones		Total
31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
286.639.350	142.931.833	106.049.491	(13.369.202)	(3.541.399)	1.682.754.340
116.480.956	60.751.331	41.802.393	-	-	274.881.316
72.924.655	-	3.941.104	-	-	25.046.824
3.591.691	4.217.571	2.013.596	-	-	109.728.709
86.878.811	56.349.775	49.200.081	(70.326)	2.968	1.178.238.427
2.735.244	13.402.430	3.156.941	(13.298.876)	(3.544.367)	29.295.267
4.027.993	8.173.453	5.445.164	-	-	56.267.388
-	37.273	490.212	-	-	9.296.409
	-		-		-
965.222.710	587.886.652	487.752.639	-	-	5.034.348.611
7.143	-	-	-	-	496.520.403
-	-	-	-	-	61.369.954
11.995.821	-	-	-	-	106.105.806
-	-	-	-	-	486.605
33.085.547	-	-	-	-	574.400.438
18.832.051	6.385.114	3.788.645	-	-	1.097.100.837
-	-	-	-	-	100.220.100
864.965.468	581.501.538	483.963.994	-	-	2.522.222.675
-	-	-	-	-	-
36.336.680	-	-	-	-	75.921.793
<b>1.251.862.060</b>	<b>730.818.485</b>	<b>593.802.130</b>	<b>(13.369.202)</b>	<b>(3.541.399)</b>	<b>6.717.102.951</b>

Distribución					
Cambios	Perú		Eliminaciones		Total
31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2014 M\$
289.883.566	165.061.350	119.780.608	(13.369.202)	(3.541.399)	1.856.594.893
69.830.480	32.472.313	35.151.405	-	-	119.552.373
165.731.078	102.523.673	60.398.971	-	646	1.403.375.115
30.522.419	8.896.631	7.452.597	(13.369.202)	(3.542.045)	189.021.282
-	7.784.348	6.264.920	-	-	51.247.787
15.772.119	2.556.173	269.035	-	-	16.472.461
-	-	-	-	-	-
8.027.470	10.828.212	10.243.680	-	-	76.925.875
	-		-		-
345.076.634	271.208.226	213.494.034	-	-	1.770.828.652
269.389.169	228.481.670	163.077.749	-	-	1.153.615.811
-	-	-	-	-	155.526.685
-	-	-	-	-	-
9.949.344	241.630	214.112	-	-	162.308.328
9.910.017	38.817.394	47.089.999	-	-	61.859.841

55.828.104	1.927.989	1.519.466	-	-	<b>213.666.598</b>
-	1.739.543	1.592.708	-	-	<b>23.851.389</b>
616.901.860	294.548.909	260.527.488	-	-	<b>3.089.679.406</b>
616.901.860	294.548.909	260.527.488	-	-	3.089.679.406
3.593.166	40.732.177	37.694.885	-	-	<b>872.231.352</b>
113.465.048	113.007.763	87.345.984	-	-	<b>1.384.094.891</b>
3.627.695	-	-	-	-	<b>3.965.297</b>
496.215.951	140.808.969	135.486.619	-	-	<b>829.387.866</b>
-	-	-	-	-	-
<b>1.251.862.060</b>	<b>730.818.485</b>	<b>593.802.130</b>	<b>(13.369.202)</b>	<b>(3.541.399)</b>	<b>6.717.102.951</b>

Distribución					
Brasil		Colombia			
31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$
<b>1.634.111.790</b>	<b>1.880.664.677</b>	<b>982.770.698</b>	<b>852.780.069</b>	<b>851.622.458</b>	<b>478.699.892</b>
<b>1.462.498.140</b>	<b>1.716.445.896</b>	<b>980.294.259</b>	<b>815.252.120</b>	<b>817.309.801</b>	<b>476.564.659</b>
1.388.685.125	1.609.908.784	808.454.612	697.374.115	702.040.108	447.642.884
-	-	15.149	3.280.645	2.566.899	3.781.787
73.813.015	106.537.112	171.824.498	114.597.360	112.702.794	25.139.988
171.613.650	164.218.781	2.476.439	37.527.949	34.312.657	2.135.233
<b>(1.060.194.360)</b>	<b>(1.247.583.156)</b>	<b>(547.593.754)</b>	<b>(464.474.672)</b>	<b>(464.300.285)</b>	<b>(315.115.520)</b>
(686.576.752)	(668.946.700)	(416.564.592)	(349.818.265)	(348.283.812)	(292.686.474)
-	-	-	-	-	-
(64.041.259)	(128.233.904)	(88.136.414)	(78.964.131)	(81.988.858)	-
(309.576.349)	(450.402.552)	(42.892.748)	(35.692.276)	(34.027.615)	(22.429.046)
<b>573.917.430</b>	<b>633.081.521</b>	<b>435.176.944</b>	<b>388.305.397</b>	<b>387.322.173</b>	<b>163.584.372</b>
13.079.321	15.028.450	4.446.424	3.809.445	2.364.028	3.300.324
(80.791.303)	(88.652.016)	(35.616.518)	(33.308.955)	(31.246.085)	(21.542.237)
(135.153.017)	(137.882.457)	(67.631.351)	(55.855.565)	(53.663.965)	(26.098.988)
<b>371.052.431</b>	<b>421.575.498</b>	<b>336.375.499</b>	<b>302.950.322</b>	<b>304.776.151</b>	<b>119.243.471</b>
(86.883.098)	(92.210.040)	(71.998.972)	(61.825.005)	(65.854.529)	(26.510.068)
(50.553.285)	(24.644.075)	(2.401.454)	(236.860)	(149.840)	(1.747.322)
<b>233.616.048</b>	<b>304.721.383</b>	<b>261.975.073</b>	<b>240.888.457</b>	<b>238.771.782</b>	<b>90.986.081</b>
<b>(2.582.536)</b>	<b>12.072.874</b>	<b>(26.624.087)</b>	<b>(23.123.000)</b>	<b>(26.268.820)</b>	<b>(11.494.113)</b>
110.285.525	155.301.692	7.242.117	7.279.595	8.755.185	2.830.626
(113.177.408)	(144.016.072)	(33.912.253)	(30.335.480)	(35.098.814)	(14.065.160)
-	-	-	-	-	-
<b>309.347</b>	<b>787.254</b>	<b>46.049</b>	<b>(67.115)</b>	<b>74.809</b>	<b>(259.579)</b>
422.873	841.360	347.721	103.323	324.301	775.194
(113.526)	(54.106)	(301.672)	(170.438)	(249.492)	(1.034.773)
-	-	2.561.039	933.704	2.467.940	-
<b>2.761.811</b>	<b>1.983.259</b>	<b>46.514</b>	<b>70.773</b>	<b>(399.853)</b>	<b>31.910</b>

-	-	-	-	(16)	-
2.761.811	1.983.259	46.514	70.773	(399.837)	31.910
<b>233.795.323</b>	<b>318.777.516</b>	<b>237.958.539</b>	<b>218.769.934</b>	<b>214.571.049</b>	<b>79.523.878</b>
(66.562.047)	(100.740.767)	(82.240.147)	(75.302.320)	(69.798.727)	(19.790.239)
<b>167.233.276</b>	<b>218.036.749</b>	<b>155.718.392</b>	<b>143.467.614</b>	<b>144.772.322</b>	<b>59.733.639</b>
		-			-
<b>167.233.276</b>	<b>218.036.749</b>	<b>155.718.392</b>	<b>143.467.614</b>	<b>144.772.322</b>	<b>59.733.639</b>
167.233.276	218.036.749	<b>155.718.392</b>	143.467.614	144.772.322	<b>59.733.639</b>
-	-	-	-	-	-
		155718392			59733639
		-			-

Brasil		Colombia			
31/12/2013	31/12/2012	31/12/2014	31/12/2013	31/12/2012	31/12/2014
M\$	M\$	M\$	M\$	M\$	M\$
286.604.054	367.880.479	218.066.750	204.679.719	208.363.262	83.447.069
(152.257.499)	(195.010.512)	(16.909.564)	(103.377.146)	(82.033.473)	(57.451.165)
(112.549.985)	(214.494.108)	(169.208.067)	(115.866.665)	(128.290.734)	(10.068.877)

Sales	
31/12/2013 M\$	
1.211.608.943	-
255.290.795	-
94.069.869	-
79.785.042	-
743.195.165	-
18.210.862	-
19.671.824	-
1.385.386	-

-	-
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4.697.158.034	-
452.585.368	-
59.599.963	-
54.579.139	-
-	-
585.268.211	-
1.091.372.309	-
97.464.272	-
2.285.222.824	-
-	-
71.065.948	-

5.908.766.977	-
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Sales	
31/12/2013 M\$	
1.391.925.362	-
173.246.439	-
886.825.146	-
167.324.745	-
55.152.733	-
40.149.920	-
-	-
69.226.379	-

-	-
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1.401.109.244	-
930.826.729	-
22.937.735	-
-	-
154.230.523	-
95.496.877	-

189.410.354	-	-
8.207.026	-	-
3.115.732.371	-	-
3.115.732.371	-	-
865.828.224	-	-
1.495.097.851	-	-
4.193.997	-	-
750.612.299	-	-
-	-	-
5.908.766.977	-	-
-	-	-

Perú		Eliminaciones			
31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$	31/12/2013 M\$	31/12/2012 M\$	31/12/2014 M\$
413.911.453	385.013.476	-	-		4.930.001.104
395.765.288	364.412.134	-	-		4.579.719.416
370.947.951	354.534.983	-	-	-	4.155.503.680
6.136	38.502	-	-	-	28.537.904
24.811.201	9.838.649	-	-	-	395.677.832
18.146.165	20.601.342	-	-	-	350.281.688
<b>(266.450.403)</b>	<b>(252.013.491)</b>	-	-		<b>(3.194.185.846)</b>
(241.896.638)	(228.550.090)	-	-	-	(2.666.373.539)
-	-	-	-	-	-
-	-	-	-	-	(224.551.869)
(24.553.765)	(23.463.401)	-	-	-	(303.260.438)
<b>147.461.050</b>	<b>132.999.985</b>	-	-		<b>1.735.815.258</b>
2.798.463	2.533.884	-	-	-	47.142.651
(20.112.810)	(18.344.299)	-	-	-	(315.024.893)
(21.220.124)	(22.294.925)	-	-	-	(440.392.666)
<b>108.926.579</b>	<b>94.894.645</b>	-	-	-	<b>1.027.540.350</b>
(24.005.738)	(23.483.203)	-	-	-	(235.910.224)
(816.132)	(1.342.800)	-	-	-	(35.815.056)
<b>84.104.709</b>	<b>70.068.642</b>	-	-	-	<b>755.815.070</b>
<b>(14.976.086)</b>	<b>(11.503.704)</b>	<b>2.000.172</b>	<b>(53.882)</b>	<b>97.941</b>	<b>(243.780.744)</b>
2.340.149	3.799.957	-	-	-	96.548.660
(16.965.295)	(15.535.299)	-	-	-	(339.277.981)
-	-	-	-	-	634.552
<b>(350.940)</b>	<b>231.638</b>	<b>2.000.172</b>	<b>(53.882)</b>	<b>97.941</b>	<b>(1.685.975)</b>
804.523	930.908	(635.440)	(599.999)	(193.281)	4.497.592
(1.155.463)	(699.270)	2.635.612	546.117	291.222	(6.183.567)
-	-	-	-	-	2.595.760
<b>905.210</b>	<b>(97.875)</b>	-	-	-	<b>(314.354)</b>

-	-	-	-	-	-
905.210	(97.875)	-	-	-	(314.354)
<b>70.033.833</b>	<b>58.467.063</b>	<b>2.000.172</b>	<b>(53.882)</b>	<b>97.941</b>	<b>514.315.732</b>
(19.520.536)	(18.540.672)	-	-	-	(153.041.776)
<b>50.513.297</b>	<b>39.926.391</b>	<b>2.000.172</b>	<b>(53.882)</b>	<b>97.941</b>	<b>361.273.956</b>
		-			-
<b>50.513.297</b>	<b>39.926.391</b>	<b>2.000.172</b>	<b>(53.882)</b>	<b>97.941</b>	<b>361.273.956</b>
50.513.297	39.926.391	2.000.172	(53.882)	97.941	361.273.956
-	-	-	-	-	-
		2000173			361273957
		(1)			(1)

Perú		Eliminaciones			
31/12/2013	31/12/2012	31/12/2014	31/12/2013	31/12/2012	31/12/2014
M\$	M\$	M\$	M\$	M\$	M\$
79.288.813	92.710.372	91.870	32.942	(83.740)	769.341.885
(60.260.217)	(48.449.966)	(32.662.053)	(20.661.272)	(10.423.285)	(513.969.018)
(5.502.637)	(25.812.427)	32.570.183	20.628.331	10.507.025	(220.294.230)







-	80.274
3.561.369	1.312.273
<b>770.569.175</b>	<b>650.597.574</b>
(203.441.100)	(210.877.855)
<b>567.128.075</b>	<b>439.719.719</b>
-	-
<b>567.128.075</b>	<b>439.719.719</b>
<b>567.128.075</b>	<b>439.719.719</b>
	-
	-

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

-

<b>Totales</b>	
<b>31/12/2013</b>	<b>31/12/2012</b>
<b>M\$</b>	<b>M\$</b>
855.536.268	844.926.087
(488.352.158)	(451.881.927)
(327.075.688)	(440.998.366)

-	-	-
-	-	-
-	-	-





