

31 | 01 | 2013

# enersis YE 2012 results

## **Highlights in 2012**

**Distribution: an increase in 3,552 GWh in physical sales and almost 360,000 new customers were added in 2012, exceeding 14 million clients.**

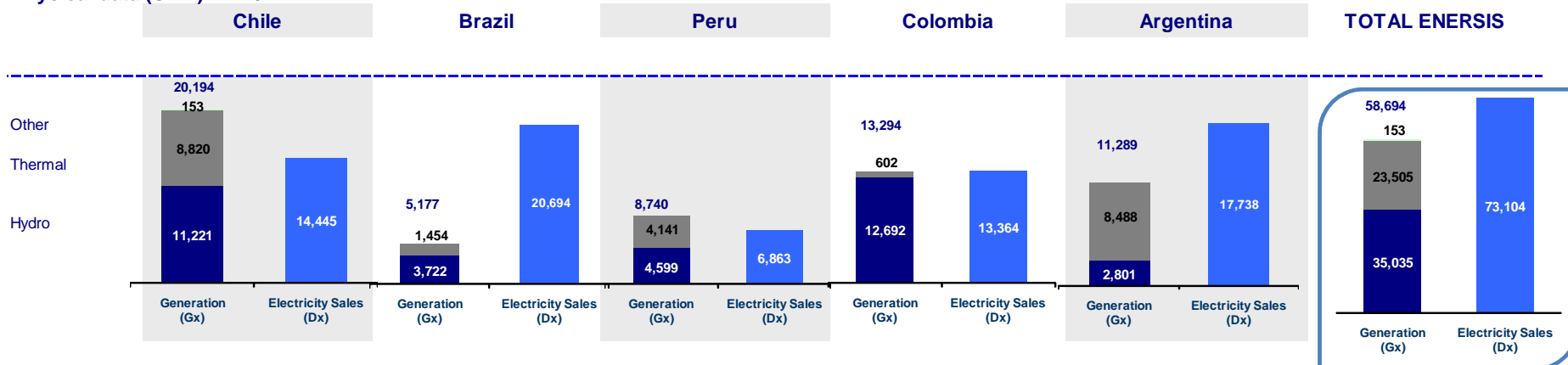
**Generation: the markets where Enersis operates have shown a 4.5% average increase in demand but, the unfavorable hydrological conditions, prevented to improve the results.**

**Enersis increased its operating revenues by 0.7% as a consequence of higher energy sales revenues in distribution and other services, partially offset by lower average energy sale price in generation.**

**EBITDA decreased by 6.8% to Ch\$ 1,982,924 million**

# Key physical data and EBITDA structure

## Physical data (GWh) YE 2012



## Var% Over YE 2011

Country	Generation (Gx)	Electricity Sales (Dx)
Chile	-2.5%	5.5%
Brazil	24.6%	7.8%
Peru	-4.5%	4.4%
Colombia	10.0%	3.9%
Argentina	4.5%	2.9%
TOTAL ENERSIS	3.1%	5.1%

## EBITDA Composition YE 2012

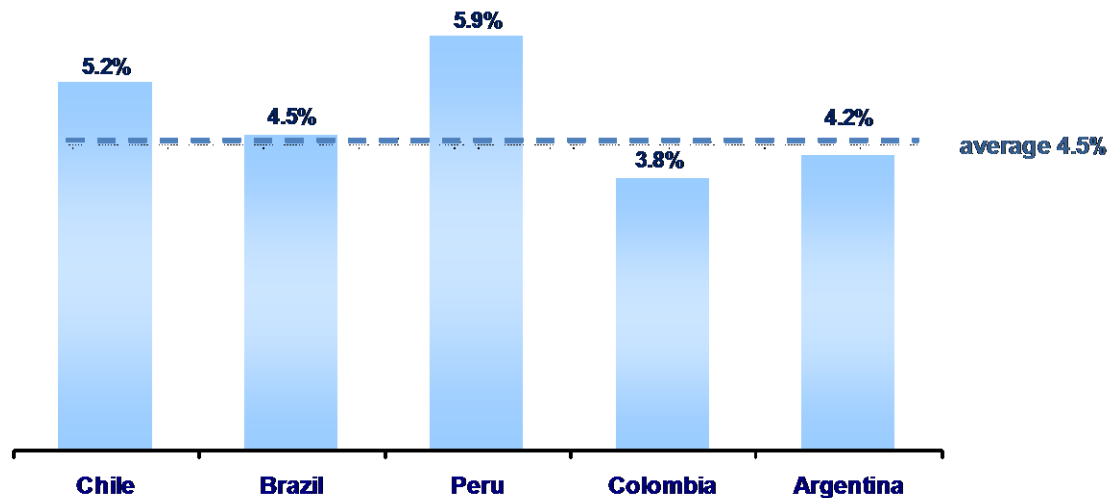
Country	Generation	Distribution	Total
Chile	63.0%	37.0%	100.0%
Brazil	33.0%	67.0%	100.0%
Peru	59.6%	40.4%	100.0%
Colombia	54.5%	45.5%	100.0%
Argentina	-	-	-
TOTAL ENERSIS	51.9%	48.1%	100.0%

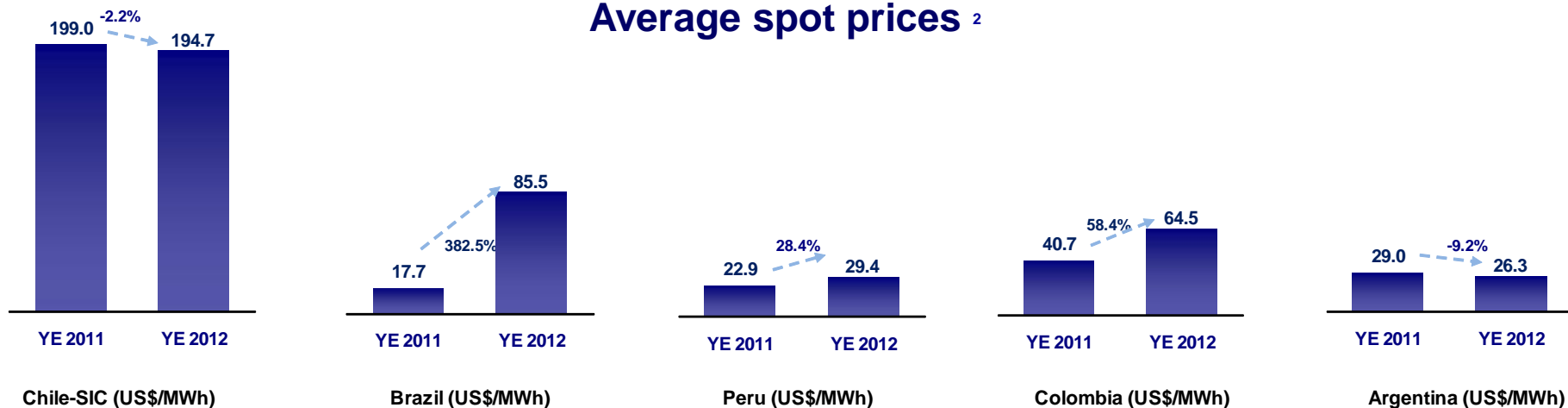
Country	Ch\$ Million	Var%
Chile	446,269	-29.7%
Brazil	621,315	-9.1%
Peru	234,723	0.5%
Colombia	690,237	27.7%
Argentina	-9,620	-127.7%
TOTAL ENERSIS	1,982,924	-6.8%

## Demand evolution and spot prices

Latam countries where Enersis operates showed an average weighted growth by TWh +4.5%<sup>1</sup>



### Average spot prices <sup>2</sup>



<sup>1</sup> Chile's demand evolution corresponds to SIC + SING.

<sup>2</sup> Brazilian average spot price reflects only the price of South East Middle West sub-system, where we operate.

## Income Statement <sup>1</sup>

Ch\$ Million	YE 2011	YE 2012	Change	Th US\$ YE 2012
<b>Revenues</b>	6,534,880	6,577,667	<b>0.7%</b>	13,517,884
<b>Gross Margin</b>	2,996,446	2,860,542	<b>-4.5%</b>	5,878,752
<b>EBITDA</b>	2,127,368	1,982,924	<b>-6.8%</b>	4,075,144
<b>Operating Income</b>	1,566,311	1,496,965	<b>-4.4%</b>	3,076,439
<b>Net Financial Expenses</b>	-256,891	-201,420	<b>21.6%</b>	-413,942
<b>Net Income</b>	872,541	893,562	<b>2.4%</b>	1,836,376
<b>Net Income Attributable to Controlling Shareholders</b>	375,471	377,351	<b>0.5%</b>	775,500

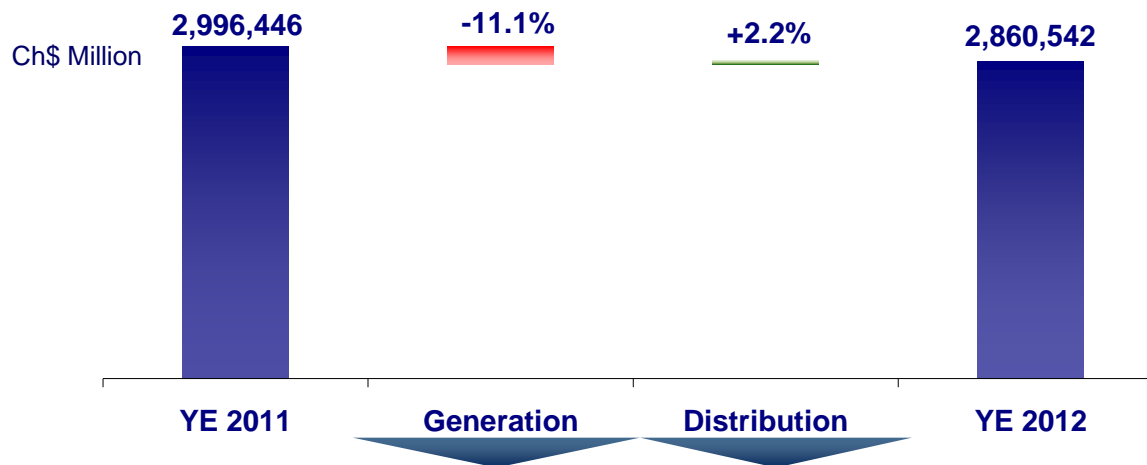
- **Best performers in terms of EBITDA: Colombian companies, Chilectra, Edelnor, Ampla and Cachoeira.**
- **Underperformers: Chilean and Argentinean generation business, CIEN, Fortaleza and Coelce.**

<sup>1</sup> Since under IFRS, Enersis has adopted the Chilean Peso as the functional currency. Comparisons between periods have been only made under Ch\$.

Referential average exchange rate 486.59 CLP/USD for the cumulative period as of December 31,2012

<sup>2</sup> Net Financial Expenses correspond to Net Financial Income discounted of Foreign Currency Exchange Differences.

## Gross margin<sup>1</sup>



↓ CHI: The higher energy purchases and lower energy generation, in addition to lower average sales price and lower revenues coming from RM88, where partially offset by the insurance payment related to Bocamina II.

↓ ARG: Lower margin from Costanera, due to the non renewal of the Power Payment Agreement and lower thermal generation, compensated by higher energy sales volume from Chocón.

↓ BRA: the revision of provision in CIEN compensate its higher revenues. Fortaleza showed higher energy purchases costs. Cachoeira partially compensated these results with higher average sales prices and volume sales.

↑ PER: Higher sales volume and increase in contracts sale prices offset by higher energy purchases and fuel consumption.

↑ COL: Higher physical sales and energy sales prices, that fully compensate the increase in energy purchase cost.

↑ COL: Higher physical sales and average sale prices and lower energy losses.

↑ PER: Higher physical sales due to an increase in economic activity in commercial and industrial customers.

↑ CHI: Higher energy sales volume and lower energy losses.

↑ ARG: Higher demand due to extreme temperatures in summer and winter.

↓ BRA: Stronger demand in Ampla and Coelce, higher average energy sale price for Ampla offset by the conversion from Brazilian Real to Chilean Peso and the effect of tariff revision in Coelce.

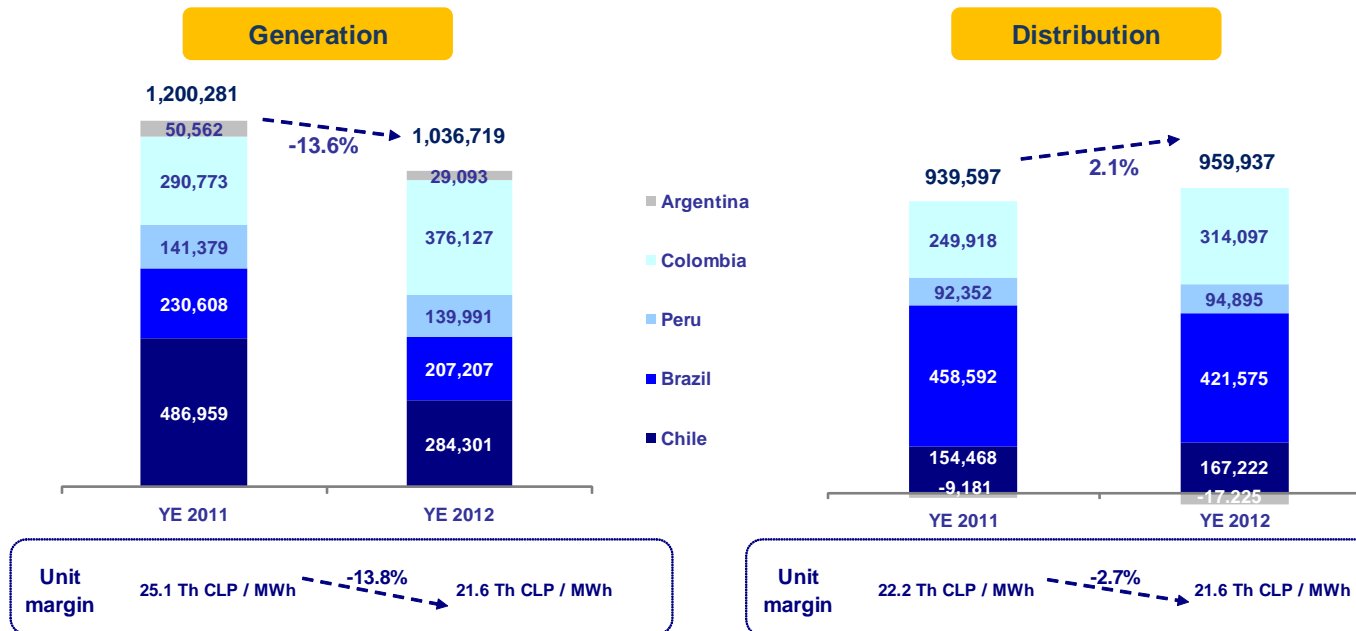
• **Gx:** The region has shown a strong growth in physical sales, offset by the drought in Chile, provision reversions of Cien and the impact to convert from Brazilian Real to Chilean Peso.

• **Dx:** The demand growth in our concession areas is in line with the economic conditions showed in the period and were mainly eclipsed by the conversion from Brazilian Real to Chilean Pesos and the Coelce's tariff revision.

<sup>1</sup> Generation + Distribution may differ from Enersis' EBITDA due to consolidation adjustments

# EBITDA in Generation and Distribution<sup>1</sup>

Ch\$ Million



- **Chile:** The insurance payment related to Bocamina II, partially compensated the higher energy purchases, lower energy generation, lower average sales price and the absence of revenues coming from RM88.
- **Argentina:** lower revenues due to the non renewal of the Power Payment Agreement and lower thermal generation. Partially offset by lower fuel consumption and higher energy sales from El Chocón.
- **Peru:** Higher personnel expenses due to a non-recurring effect registered in June 2011 as a consequence of IFRS conversion plus higher energy purchases and fuel consumption.
- **Brazil:** CIEN recognized provisions' reversion during 2011. Fortaleza showed higher production. Cachoeira partially compensated these results with higher energy sales.

- **Colombia:** positive impact from the one-time effect of net worth tax reform accounted during the first quarter of 2011 and higher demand.

- **Colombia:** positive impact from the one-time effect of net worth tax reform accounted during the first quarter of 2011.
- **Chile:** Higher energy sales volume and lower energy losses.
- **Peru:** Higher demand due to the economic activity increase, partially offset by higher personnel expenses explained by the non-recurring effect registered in June 2011 as a consequence of IFRS conversion.

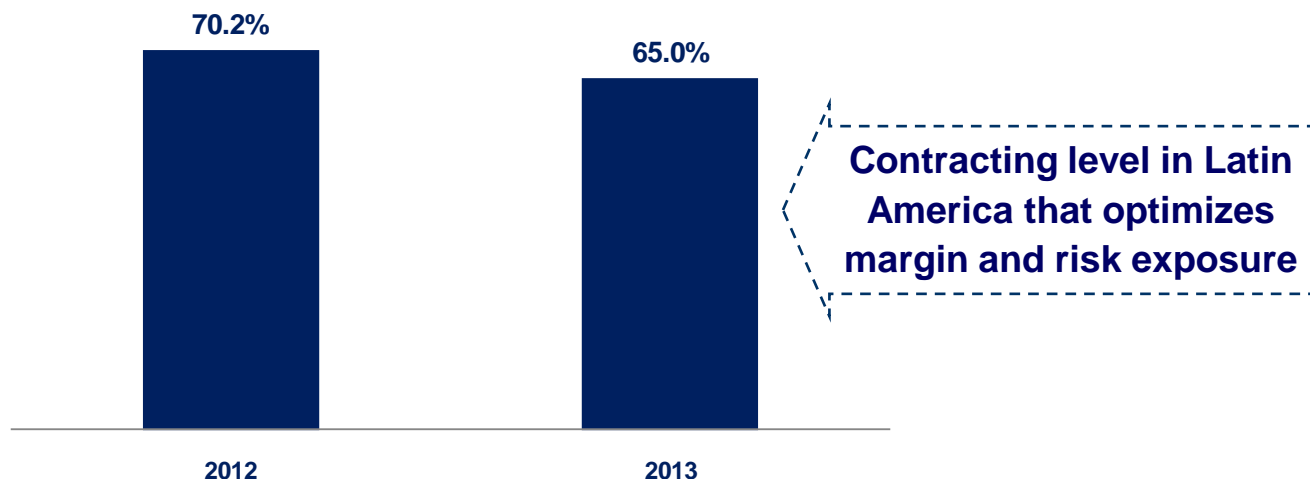
- **Brazil:** Strong demand in Ampla and Coelce, offset by the conversion from Brazilian Real to Chilean Pesos and the Coelce's tariff revision effect.
- **Argentina:** Higher employee benefits and other operational fixed expenses.

<sup>1</sup> Generation + Distribution may differ from Enersis' EBITDA due to consolidation adjustments

## Commercial policy and sales strategy

### South America

(% estimated output hedged)



33% of the generation sold through contracts > 5 years and 22% through contracts > 10 years

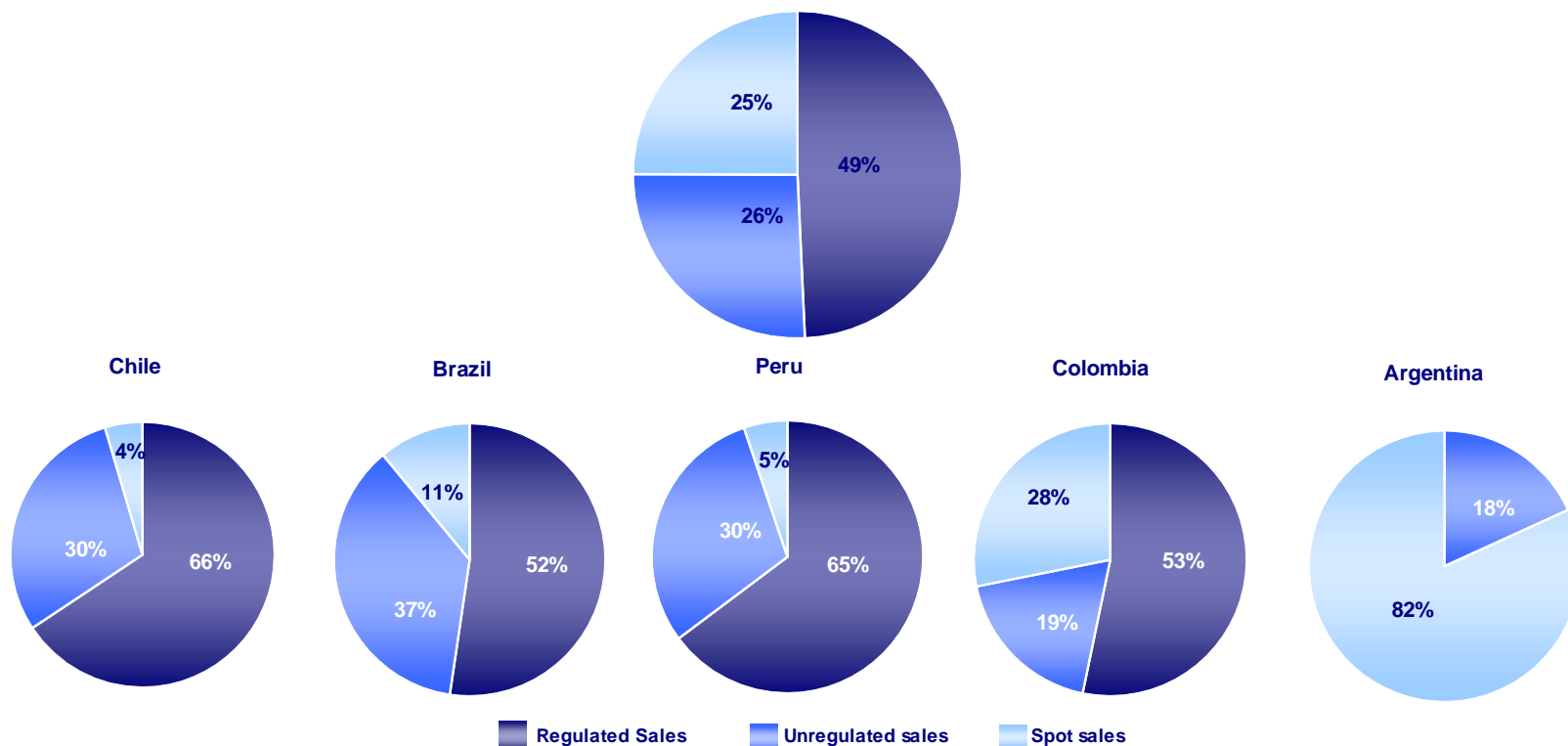
Year 2013	Chile	Peru	Brazil	Colombia	Argentina
Total contracted energy	19,283	8,634	4,296	11,195	2,096
Average Price US\$/MWh	90.03	56.12	85.33	77.91	36.30

- **Effective policy to manage hydrological volatility risk**
- **Successful bidding and pricing policy for regulated and non-regulated clients**
- **Fuel acquisition policies have been built considering global energy management optimization**
- **Stability of future margins, despite market volatility**



# Commercial Policy

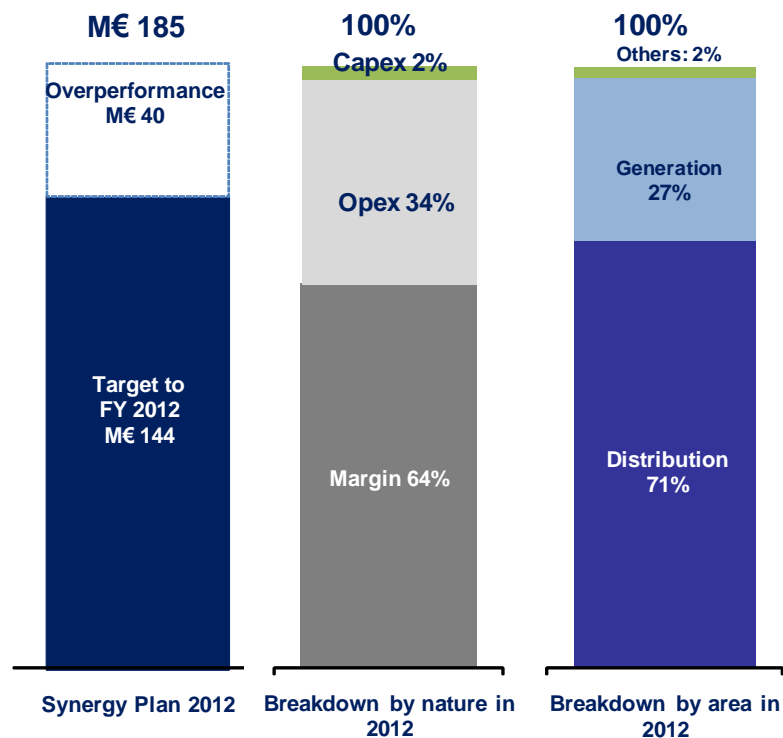
Total Generation Sales YE 2012



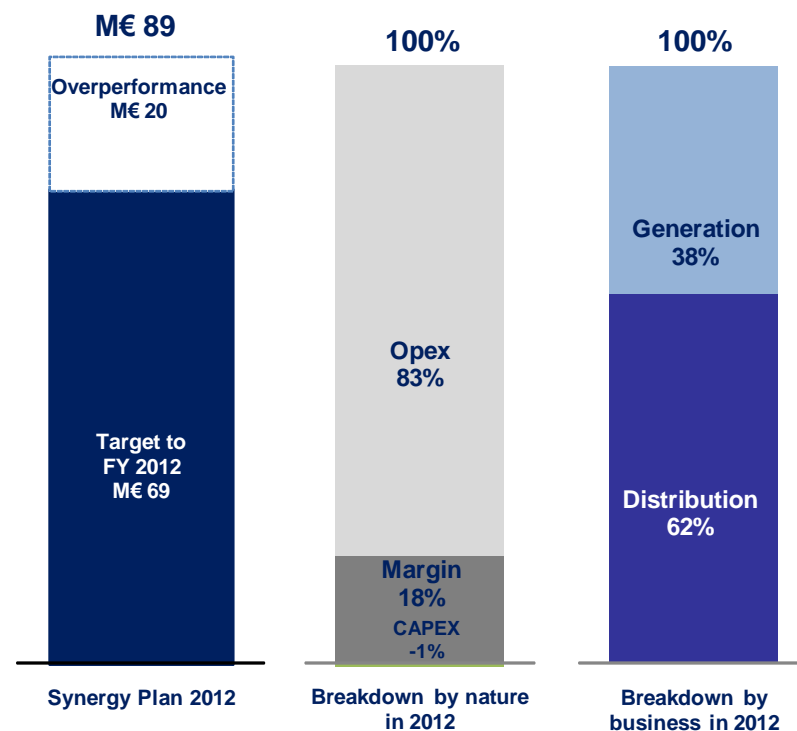
	Chile		Brazil		Peru		Colombia		Argentina		Total	
GWh	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011	YE 2012	Var v/s YE 2011
Regulated sales	13,971	3.6%	3,816	-0.9%	6,210	2.8%	8,683	13.7%	0	-	32,679	5.4%
Unregulated sales	6,334	-6.5%	2,675	24.5%	2,882	11.1%	3,037	4.6%	2,155	0.5%	17,084	3.1%
Spot sales	971	-46.6%	800	-3.6%	495	-39.4%	4,585	0.4%	9,696	5.0%	16,548	-4.2%
<b>Total sales</b>	<b>21,277</b>	<b>-3.6%</b>	<b>7,291</b>	<b>6.8%</b>	<b>9,587</b>	<b>1.5%</b>	<b>16,304</b>	<b>7.9%</b>	<b>11,852</b>	<b>4.1%</b>	<b>66,311</b>	<b>2.3%</b>

## Efficiency Programs

### Energis' Synergy Plan



### Energis' Zenith Plan



- Target 2012 € 213 million
- Efficiencies, achieving 128% of annual target

## Regulation update: Latam

### Chile

- Punta Alcalde power plant approval:
  - As of December 3 2012, the Minister Committee approved the environmental permission.
- Chilectra, 2012 Tariff Revision:
  - On September 3, the tariff revision reports were finished and sent to the regulator, the decree is under revision of General Comptroller of the Republic. The final tariff shall have retroactive effect from November 4, 2012 and it applies until November 3, 2016. The next review will be on 2016 for the period 2016-2020.

### Brazil

- Brazilian Government measures will improve the country's economy (MP 579) through a reduction of industry taxes and new scheme for concession renewals.
  - Enersis' concessions ends after 2020, therefore Enersis' affiliates will not be impact as the resolution applies to the concessions to be renewed between 2015-2017.

### Argentina

- Edesur, increase in revenues:
  - On Novemer 27, 2012 was released a resolution that allows Edesur to increase its tariffs to invest in asset. The increase will be through a differenced tariff. The cash collected will be managed trough a special 30-year escrow account.
- Costanera, availability of Steam Turbines:
  - On January 21, 2013 Costanera and Cammesa signed a contract, which allow Costanera to capture additional revenues for 7 years, the cash collected will be invested to improve Costanera's plant availability.

## Growth platform

### Solid organic, and sustained growth in Distribution

- 359 thousand new customers in current distribution areas in 2012 in comparison to 2011.
- 2.4% increase in electricity consumption per household during the year.
- The future brings smart grids, telemetering, innovation and a wide range of technologies available in the Enel Group.



### CAPEX in Generation

### Under construction



#### El Quimbo



Hydro central, 400 MW

- Located in Magdalena river
- Estimated start-up: 4T2014



#### Salaco











Hydro central, 145 MW

- Located in Bogotá river

## Growth platform

### Key Projects - Basic engineering

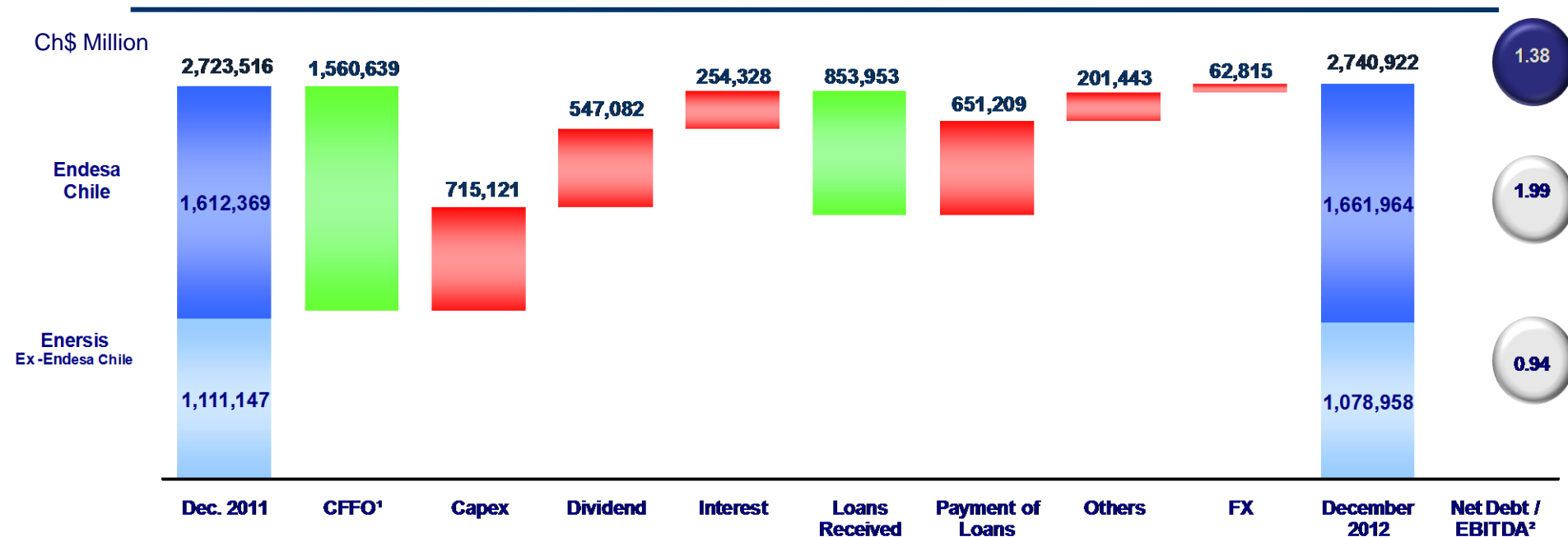
Country	Project	MW	Technology
	Los Cóndores	150	Hydroelectric
	Curibamba	188	Hydroelectric
	Renaico	88	Wind Farm
	Neltume	490	Hydroelectric
	Punta Alcalde	740	Thermal
	Hidroaysen	1,403	Hydroelectric
<b>TOTAL</b>		<b>3,059</b>	
	Jamanxim (*)	881	Hydroelectric
	Cachoeira dos Patos (*)	528	Hydroelectric
<b>TOTAL</b>		<b>4,468</b>	
<b>Other projects under study</b>		<b>6,932</b>	
<b>TOTAL PROJECTS UNDER STUDY</b>		<b>11,400</b>	



The Brazilian projects, Jamanxim and Cachoeira dos Patos are being developed through participation in a consortium, along with other 8 companies, involved in carrying out studies for the whole Tapajós complex. Endesa Brasil owns a 11%.

## A solid financial position

### Net debt evolution in YE 2012



Solid Financial Leverage

	As of Dec. 2011	As of Dec. 2012
Leverage (Net debt/Equity)	0.39	0.40

- Enersis liquidity ex Endesa Chile covers 45 months of debt maturities including interest expenses
- Enersis liquidity covers 33 months of debt maturities including interest expenses

<sup>1</sup> Cash flow from operations.

<sup>3</sup> Financial debt less cash divided by EBITDA TTM

## Expecting better conditions for the coming months

### Macro LATAM scenario

- The strong growth shown by the five countries and the economic expectations, help to guarantee the continuing growth in electricity demand close to a 5%.
- Tough hydrological scenarios, as seen in Chile during the last three years, show the advantages to have a diversified portfolio by countries, considering geographical as well as by businesses, softening the volatility and hedging the operations.
- The year 2013 will have interesting challenges, despite the region dynamism, the next year will face the beginning and the process of three tariff reviews: Edelnor, Codensa and Ampla. The year also will come with regulatory definitions in Chile and Argentina.
- The improvement of concessions for the Electric Highway, and the discussion regarding renewables are the main definitions to be taken during 2013 in Chile.
- In the case of Argentina the effort will continue focus in the definition of an stable regulatory framework for the sector.

## Disclaimer

This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Enersis and its management with respect to, among other things: (1) Enersis' business plans; (2) Enersis' cost-reduction plans; (3) trends affecting Enersis' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enersis' or its subsidiaries. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enersis' Annual Report on Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enersis undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.



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**appendices**

## Installed capacity and output per country<sup>1</sup>

MW at YE 2012

	Chile	Colombia	Brazil	Peru	Argentina	Total
<b>Total</b>	<b>5,961</b>	<b>2,914</b>	<b>987</b>	<b>1,658</b>	<b>3,652</b>	<b>15,173</b>
Hydro	3,456	2,471	665	746	1,328	8,666
Coal	636	236	0	0	0	872
Oil-Gas <sup>1</sup>	1,782	208	322	912	2,324	5,548
CHP / Renewables	87	0	0	0	0	87

Installed Capacity

GWh at YE 2012  
chg. Vs. YE 2011

	Chile		Colombia		Brazil		Peru		Argentina		Total	
<b>Total</b>	<b>20,194</b>	<b>-2.5%</b>	<b>13,294</b>	<b>10.0%</b>	<b>5,177</b>	<b>24.6%</b>	<b>8,740</b>	<b>-4.5%</b>	<b>11,289</b>	<b>4.5%</b>	<b>58,694</b>	<b>3.1%</b>
Hydro	11,171	-5.9%	12,692	9.2%	3,722	19.3%	4,599	-0.3%	2,801	16.5%	34,985	4.0%
Coal	2,337	28.4%	398	51.0%	0	-	0	-	0	-	2,735	31.3%
Oil-Gas	6,483	-5.4%	203	-1.5%	1,454	40.7%	4,141	-8.7%	8,488	1.1%	20,770	-1.2%
CHP / Renewables <sup>2</sup>	204	17.6%	-	-	-	-	-	-	-	-	204	17.6%

Output

<sup>1</sup> On November 19, 2012 The thermal plant Bocamina II started its commercial operation.

<sup>2</sup> A lower power availability was declared in Ventanilla and Santa Rosa both Peruvian thermal plants according to the resolutions COES-D-DP-785-2012 and COES-D-DP-802-2012, respectively

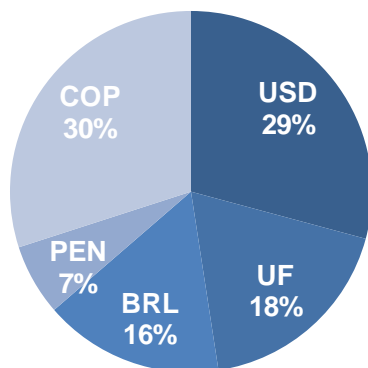
<sup>3</sup> The run-of-the-river mini hydro facility "Ojos de Agua" (9 MW of installed capacity), located in Chile, is considered as Renewable. In the slide per country, it is considered under "Hydro" output .

# Enersis: financial debt maturity calendar

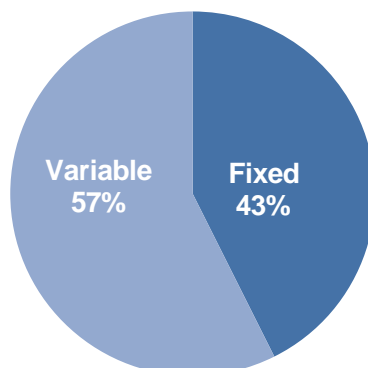
## Debt by Country

(Million Ch\$)	2013	2014	2015	2016	2017	Balance	TOTAL
Chile	212,825	360,603	108,367	226,733	9,231	462,394	1,380,154
Argentina	137,526	20,251	3,429	-	-	-	161,206
Peru	56,927	57,294	42,776	44,768	40,657	98,254	340,676
Brazil	104,982	78,486	66,605	101,720	99,980	120,322	572,095
Colombia	70,526	106,310	78,897	50,396	163,449	549,141	1,018,720
<b>TOTAL</b>	<b>582,787</b>	<b>622,944</b>	<b>300,074</b>	<b>423,618</b>	<b>313,317</b>	<b>1,230,111</b>	<b>3,472,851</b>

## Debt by Currency<sup>1</sup>



## Debt by Interest Rate



- **Total debt <sup>2</sup> as of Dec. 2012:** Ch\$ 3,472,851 million (US\$ 7,236 million)
- **Debt structure:** Debt in currency in which operating cash flow is generated

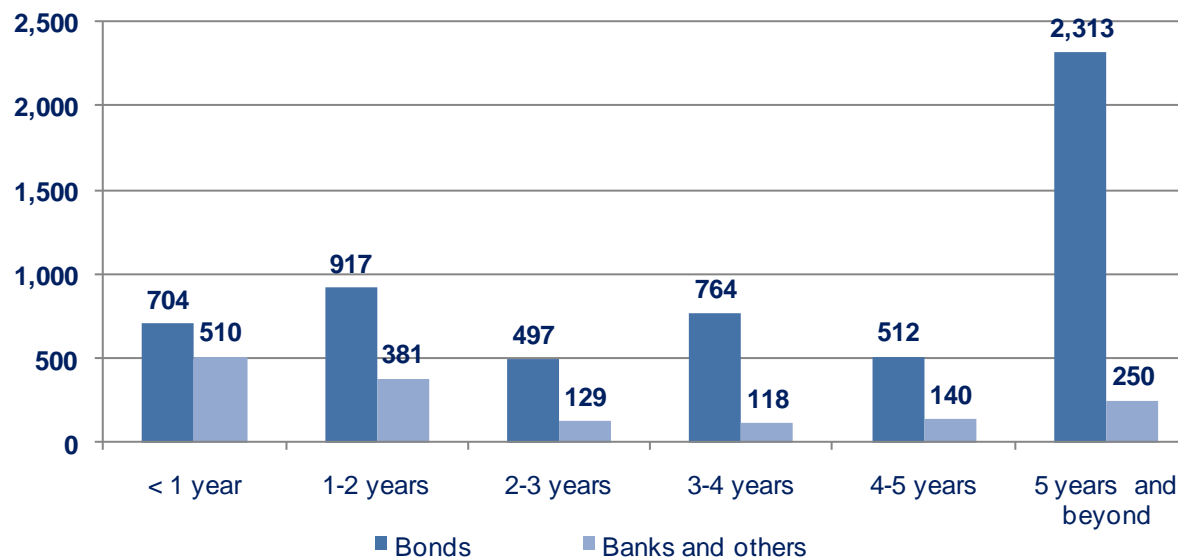
<sup>1</sup> COP: Colombian Peso; PEN; Peruvian Soles; BRL; Brazilian Reais; UF: Chilean inflation-indexed, peso-denominated monetary unit ; USD: US dollar

<sup>2</sup> US\$ 1 equals to \$479.96 using the close price for the period

## Energis: financial debt maturity calendar

### Debt maturity profile outstanding as of December 31, 2012

US\$ million



- **Liquidity: US\$ 3,966 million**
- **Average life of debt: 5.3 years**

**US\$ 1,786 million in cash**

**US\$ 573 million in committed credit lines**

**US\$ 1,607 million non-committed credit lines (available)**

## Enersis Group in Chile

### Generation

#### ENDESA CHILE

Total Generation: 20,194 GWh

Market Share<sup>1</sup>: 33%

**Hydro**  
11,221 GWh  
(55%)

**Thermal**  
8,820 GWh  
(44%)

**Wind**  
153 GWh  
(1%)

Ch\$ Million	YE 2012	YE 2011	Change
<b>Revenues</b>	1,156,118	1,257,995	-8.1%
<b>EBITDA</b>	284,301	486,959	-41.6%
<b>EBITDA Margin</b>	24.6%	38.7%	-36.5%
<b>Physical Sales</b>	21,277	22,070	-3.6%

### Distribution

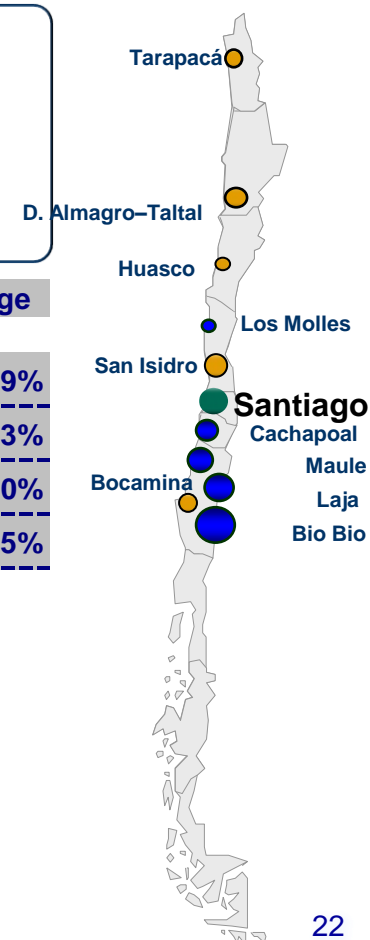
#### CHILECTRA

Distribution area: Santiago de Chile

1.7 million customers

Energy losses 5.4%

Ch\$ Million	YE 2012	YE 2011	Change
<b>Revenues</b>	984,738	1,046,191	-5.9%
<b>EBITDA</b>	167,222	154,468	8.3%
<b>EBITDA Margin</b>	17.0%	14.8%	15.0%
<b>Physical Sales</b>	14,445	13,697	5.5%



<sup>1</sup> Measured as sales over installed capacity of the system

# Enersis Group in Colombia

## Generation

### EMGESA

Total Generation: 13,294 GWh

Market Share<sup>1</sup>: 20%

Hydro  
12,692 GWh  
(96%)

Thermal  
602 GWh  
(4%)

## Distribution

### CODENSA

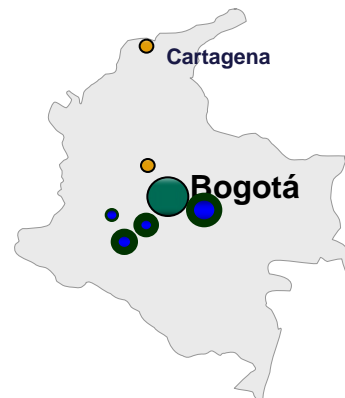
Distribution area: Bogotá

2.7 million customers

Energy losses 7.5%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	580,151	498,569	16.4%
EBITDA	376,127	290,773	29.4%
EBITDA Margin	64.8%	58.3%	11.2%
Physical Sales	16,304	15,112	7.9%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	888,586	815,487	9.0%
EBITDA	314,093	249,918	25.7%
EBITDA Margin	35.3%	30.6%	15.3%
Physical Sales	13,364	12,857	3.9%



<sup>1</sup> Measured as sales over installed capacity of the system

## Enersis Group in Peru

### Generation

#### EDEGEL

Total Generation: 8,740 GWh

Market Share<sup>1</sup>: 24%

Hydro  
4,599 GWh  
53%

Thermal  
4,141 GWh  
47%

### Distribution

#### EDELNOR

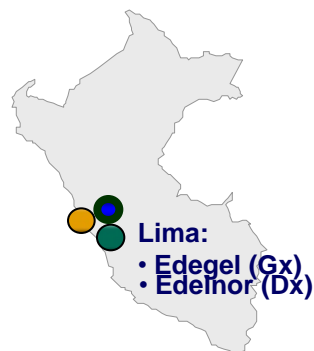
Distribution area: Northern Lima

1.2 million customers

Energy losses 8.2%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	282,124	239,841	17.6%
EBITDA	139,991	141,379	-1.0%
EBITDA Margin	49.6%	58.9%	-15.8%
Physical Sales	9,587	9,450	1.5%

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	385,010	329,309	16.9%
EBITDA	94,886	92,340	2.8%
EBITDA Margin	24.6%	28.0%	-12.1%
Physical Sales	6,863	6,572	4.4%



<sup>1</sup> Measured as sales over installed capacity of the system



## Enersis Group in Brazil

### Generation

Total Generation: 5,177 GWh

Market Share<sup>1</sup>: 1%

#### CACHOEIRA

Hydro  
3,722 GWh

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	155,195	126,646	22.5%
EBITDA	111,513	93,778	18.9%
EBITDA Margin	71.9%	74.0%	-3.0%
Physical Sales	4,344	3,986	9.0%

#### FORTALEZA

Thermal  
1,454 GWh

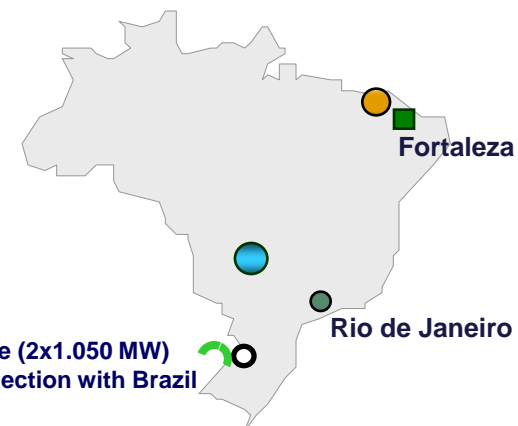
Ch\$ Million	YE 2012	YE 2011	Change
Revenues	139,186	129,485	7.5%
EBITDA	48,396	57,308	-15.6%
EBITDA Margin	34.8%	44.3%	-21.4%
Physical Sales	2,947	2,842	3.7%

### Transmission

#### CIEN

Two 500 Km lines  
Total interconnection capacity : 2,100 MW

Ch\$ Million	YE 2012	YE 2011	Change
Revenues	72,523	59,918	21.0%
EBITDA	51,008	84,849	-39.9%
EBITDA Margin	70.3%	141.6%	-50.3%



## Enersis Group in Brazil

### Distribution

#### AMPLA

Distribution area: **Río de Janeiro State**  
2.7 million customers  
Energy losses 19.6%

Ch\$ Million	YE 2012	YE 2011	Change
<b>Revenues</b>	1,074,237	1,117,269	<b>-3.9%</b>
<b>EBITDA</b>	250,487	232,531	<b>7.7%</b>
<b>EBITDA Margin</b>	23.3%	20.8%	<b>12.0%</b>
<b>Physical Sales</b>	10,816	10,223	<b>5.8%</b>

#### COELCE

Distribution area: **Ceará State**  
3.3 million customers  
Energy losses 12.6%

Ch\$ Million	YE 2012	YE 2011	Change
<b>Revenues</b>	806,427	859,446	<b>-6.2%</b>
<b>EBITDA</b>	171,088	226,061	<b>-24.3%</b>
<b>EBITDA Margin</b>	21.2%	26.3%	<b>-19.3%</b>
<b>Physical Sales</b>	9,877	8,970	<b>10.1%</b>



# Enersis Group in Argentina

## Generation

**Total Generation: 11,289 GWh**

**Market Share<sup>1</sup>: 12%**

### EL CHÓCON

**Hydro  
2,801 GWh**

Ch\$ Million	YE 2012	YE 2011	Change
<b>Revenues</b>	49,193	48,341	1.8%
<b>EBITDA</b>	27,451	26,563	3.3%
<b>EBITDA Margin</b>	55.8%	54.9%	1.6%
<b>Physical Sales</b>	3,197	2,888	10.7%

### COSTANERA

**Thermal  
8,488 GWh**

Ch\$ Million	YE 2012	YE 2011	Change
<b>Revenues</b>	295,140	341,824	-13.7%
<b>EBITDA</b>	-1,981	19,735	-110.0%
<b>EBITDA Margin</b>	-0.7%	5.8%	-111.6%
<b>Physical Sales</b>	8,655	8,493	1.9%

## Distribution

### EDESUR

**Distribution area: Southern Buenos Aires**

**2.4 million customers**

**Energy losses 10.6%**

Ch\$ Million	YE 2012	YE 2011	Change
<b>Revenues</b>	321,242	279,725	14.8%
<b>EBITDA</b>	-38,393	-15,733	144.0%
<b>EBITDA Margin</b>	-12.0%	-5.6%	112.5%
<b>Physical Sales</b>	17,738	17,233	2.9%



<sup>1</sup> Measured as sales over installed capacity of the system



*light · gas · people*

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