AES GENER S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2004 AND 2003
IN CHILEAN GAAP

Amounts are in accordance with Chilean generally accepted accounting principles and expressed in constant Chilean pesos as of September 30, 2004, therefore, figures of September 30, 2003 have been adjusted by Chilean CPI for the period of 1.6%. Figures in US dollars have been converted by the corresponding exchange rate of September 30, 2004 of 608.90 and September 30, 2003 of 660.97 and exclude CPI adjustment.

ASSETS	2004 MCh$	2003 MCh$	2004 Th US$	2003 Th US$
Current assets				
Cash	971	3,339	1,594	4,972
Time deposits	1,531	35,660	2,515	53,101
Marketable securities	17,519	8,330	28,771	12,404
Accounts receivable	37,827	34,567	62,124	51,474
Documents receivable	22	267	35	398
Miscelaneous accounts receivable	2,974	2,804	4,884	4,175
Accounts and notes receiv. from rel. Cos	4,511	196,541	7,408	292,670
Inventories	18,082	14,806	29,696	22,048
Recoverable taxes	666	2,696	1,093	4,015
Prepayments	3,163	2,846	5,195	4,238
Diferred taxes	1,897	280	3,115	418
Other current assets	69,489	25,708	114,122	38,282
Total current assets	**158,650**	**327,845**	**260,552**	**488,195**
Property, Plant and Equipment				
Land	8,184	8,384	13,441	12,485
Constructions and infrastructure	744,897	789,114	1,223,348	1,175,071
Machinery and equipment	941,957	1,006,451	1,546,982	1,498,708
Other property, plant and equipment	8,926	7,711	14,660	11,482
Technical revaluation	38,005	42,974	62,416	63,993
Depreciation	(566,880)	(580,084)	(930,991)	(863,805)
Net property, Plant and Equipment	**1,175,089**	**1,274,549**	**1,929,856**	**1,897,934**
Other Non – Current Assets				
Investment in related companies	120,255	123,015	197,496	183,182
Goodwill	5,034	8,800	8,268	13,104
Long-term accounts receivable	4,899	8,938	8,046	13,310
Long-term receivables from related companies	2,743	3,614	4,505	5,382
Intangibles	6,018	5,974	9,883	8,895
Amortization of intangibles	(4,552)	(4,281)	(7,476)	(6,375)
Other	48,926	52,115	80,351	77,605
Total other non-current assets	**183,323**	**198,175**	**301,072**	**295,103**
TOTAL ASSETS	**1,517,062**	**1,800,570**	**2,491,480**	**2,681,233**

LIABILITIES AND SHAREHOLDERS´ EQUITY	2004 MCh$	2003 MCh$	2004 Th US$	2003 Th US$
Current Liabilities				
Short-term bank liabilities	11,591	5,421	19,035	8,073
Short-term portion of long-term bank liabilities	12,876	14,782	21,146	22,012
Short-term portion of Bonds payable	6,107	27,705	10,030	41,255
Short-term portion of long-term liabilities	416	9,240	683	13,759
Dividends payable	122	120	201	179
Accounts payable	36,756	40,650	60,364	60,532
Miscellaneous accounts payable	248	0	407	0
Accounts and documents payable to rel. companies	989	1,066	1,624	1,588
Provisions	4,983	9,534	8,184	14,197
Withholdings	2,308	970	3,790	1,445
Income taxes payable	3,968	385	6,517	573
Anticipated income received	369	120	607	179
Other current liabilities	4,529	0	7,437	0
Total current liabilities	**85,260**	**109,993**	**140,024**	**163,791**
Long -Term Liabilities				
Long-term bank liabilities	192,787	209,229	316,615	311,564
Bonds payable	327,078	606,339	537,162	902,901
Documents payable	3,189	873	5,237	1,300
Provisions	9,698	25,112	15,927	37,394
Differed long-term taxes payable	20,449	4,681	33,584	6,970
Other	21,394	20,371	35,136	30,334
Total long-term liabilities	**574,595**	**866,604**	**943,661**	**1,290,463**
Minority Interest	7,796	6,747	12,804	10,046
Shareholders´ Equity				
Paid-in capital	722,884	664,540	1,187,196	989,568
Technical revaluation reserve	13,547	7,974	22,249	11,875
Share premium	30,097	30,067	49,428	44,773
Other reserves	47,889	54,447	78,648	81,077
Retained earnings	34,993	60,198	57,470	89,640
Future dividends reserve	5,393	4,860	8,856	7,236
Acumulated earnings	2,648	6,614	4,349	9,849
Net income for the period	39,049	48,724	64,131	72,555
Interim dividends	(12,096)	0	(19,866)	0
Total shareholders´ equity	**849,410**	**817,226**	**1,394,991**	**1,216,933**
TOTAL LIABILITIES AND SHAREHOLDERS` EQUITY	**1,517,062**	**1,800,570**	**2,491,480**	**2,681,233**

AES GENER S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT AS OF SEPTEMBER 30, 2004 AND 2003

YEAR TO DATE CONSOLIDATED INCOME STATEMENT

	2004 MCh$	2003 MCh$	2004 Th US$	2003 Th US$
Operating results:				
Operating revenue	300,946	288,708	494,245	429,916
Operating expense	(196,106)	(185,917)	(322,065)	(276,849)
Gross profit	**104,840**	**102,791**	**172,180**	**153,066**
Administration and sales costs	(13,680)	(13,511)	(22,467)	(20,120)
Operating income	**91,160**	**89,280**	**149,713**	**132,947**
Non-Operating results				
Financial income	4,899	21,755	8,046	32,395
Share of net income of related companies	1,194	5,850	1,962	8,712
Other non-operating income	8,895	1,966	14,608	2,927
Share of loss of related companies	(7)	(378)	(12)	(562)
Amortization of goodwill	(389)	(579)	(640)	(862)
Financial expense	(42,403)	(44,505)	(69,638)	(66,273)
Other non-operating expenses	(12,854)	(16,034)	(21,111)	(23,876)
Price-level restatement	(252)	(501)	(414)	(747)
Foreign exchange variation	4,767	(3,931)	7,828	(5,853)
Non-operating income (expense)	**(36,151)**	**(36,357)**	**(59,371)**	**(54,139)**
Income before income taxes and minority interest	**55,009**	**52,923**	**90,342**	**78,808**
Income taxes	(14,758)	(2,612)	(24,236)	(3,890)
Minority interest	(1,203)	(1,587)	(1,975)	(2,363)
Net income	**39,049**	**48,724**	**64,131**	**72,555**

AES GENER S.A. AND SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT AS OF SEPTEMBER 30, 2004 AND 2003

	From 01.01.2004 To 09.30.2004 MCh$	From 01.01.2003 To 09.30.2003 MCh$	From 01.01.2004 To 09.30.2004 ThUS$
Cash Flow from operating activities			
Collection of accounts receivable	319,071,355	285,459,232	524,013
Financial income received	2,160,232	1,898,926	3,548
Dividends and ither distributions received	774,615	0	1,272
Others Income received	7,657,608	8,596,052	12,576
Payment to suppliers and personnel	(177,732,946)	(134,938,310)	(291,892)
Financial expenses	(46,442,993)	(45,357,334)	(76,274)
Payments for income taxes	(210,454)	(23,918)	(346)
Others expenses	(7,888,045)	(12,343,184)	(12,955)
VAT and Others Similar Items paid	(16,867,253)	(18,951,127)	(27,701)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**80,522,119**	**84,340,337**	**132,242**
Cash Flow from financing activities			
Proceeds from issuance of shares	63,263,900	13,132	103,899
Borrowings from banks and others	69,269,160	14,264,367	113,761
Proceeds from issuance of bonds	252,110,388	0	414,042
Others	547,742	1,375,558	900
Dividends paid	(70,798,580)	(32,140,387)	(116,273)
Capital decrease	0	0	0
Payments of loans	(48,799,009)	(25,294,141)	(80,143)
Payments of bonds	(492,405,590)	(12,934,140)	(808,681)
Payments of loans from related companies	0	(435,335)	0
Payments of costs associated with issuance of shares	0	0	0
Payments of costs associated with issuance of bonds	(25,705,693)	0	(42,217)
Others financing activities	0	(632,856)	0
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(252,517,682)**	**(55,783,802)**	**(414,711)**
Cash Flow from investing activities			
Sales of properties, plants and equipments	4,754,393	612,006	7,808
Sales of permanent investments	9,370,649	0	15,389
Sales of other investments	147,689	4,933,211	243
Proceeds from loans to related companies	181,328,640	30,067,715	297,797
Other investing activities	23,936	0	39
Acquisition of fixed assets	(8,412,283)	(4,064,560)	(13,816)
Payment of capitalized interest	(21,571)	(123,522)	(35)
	0	(1,790,721)	0
Investment in financial instruments	(6,579,271)	(14,392,290)	(10,805)
Loans to related companies	0	(26,030,076)	0
Others investing activities	(1,822,222)	(4,332,965)	(2,993)
NET CASH USED IN INVESTING ACTIVITIES	**178,789,960**	**(15,121,202)**	**293,628**
NET DECREASE IN CASH AND CASH EQUIVALENTS	**6,794,397**	**13,435,333**	**11,158**
Price-level restatement of cash and cash equivalent	4,194,118	(3,147,969)	6,888
NET DECREASE OF CASH AND CASH EQUIVALENTS	**10,988,515**	**10,287,364**	**18,047**
Cash and Cash equivalents at beginning of period	58,244,846	40,583,114	95,656
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**69,233,361**	**50,870,478**	**113,702**