

**Consolidated Income Statement**  
**(Chilean GAAP, thousand US\$)**

**Table 1.1**

<b>(Chilean GAAP, Thousand US\$)</b>				
	<b>As of Dec. 2003</b>	<b>As of Dec. 2004</b>	<b>Variation</b>	<b>%Var.</b>
<b>Operating Revenues</b>	<b>1,692,301</b>	<b>1,852,641</b>	<b>160,340</b>	<b>9.5%</b>
<b>Operating Expenses</b>	<b>(1,012,214)</b>	<b>(1,128,797)</b>	<b>(116,583)</b>	<b>(11.5%)</b>
<b>Operating Margin</b>	<b>680,087</b>	<b>723,844</b>	<b>43,757</b>	<b>6.4%</b>
SG&A	(57,601)	(61,797)	(4,196)	(7.3%)
<b>Operating Income</b>	<b>622,486</b>	<b>662,047</b>	<b>39,561</b>	<b>6.4%</b>
<b>Net Financial Income (Expenses)</b>	<b>(347,319)</b>	<b>(318,705)</b>	<b>28,614</b>	<b>8.2%</b>
Interest Income	28,066	26,753	(1,313)	(4.7%)
Interest Expense	(375,385)	(345,458)	29,927	8.0%
<b>Net Income from Related Companies</b>	<b>31,941</b>	<b>34,451</b>	<b>2,510</b>	<b>7.9%</b>
Equity Gains from Related Companies	32,627	34,606	1,979	6.1%
Equity Losses from Related Companies	(686)	(155)	531	77.4%
<b>Net other Non Operating Income (Expense)</b>	<b>(28,482)</b>	<b>(50,312)</b>	<b>(21,830)</b>	<b>(76.6%)</b>
Other Non Operating Income	81,966	91,930	9,964	12.2%
Other Non Operating Expenses	(110,448)	(142,242)	(31,795)	(28.8%)
Positive Goodwill Amortization	(2,838)	(2,626)	212	7.5%
Price Level Restatement	1,057	3,967	2,910	275.2%
Exchange differences	16,469	37,012	20,543	124.7%
<b>Non Operating Income</b>	<b>(329,171)</b>	<b>(296,213)</b>	<b>32,959</b>	<b>10.0%</b>
<b>Net Income before Taxes, Min. Interest and Neg. Goodwill Amortization</b>	<b>293,315</b>	<b>365,835</b>	<b>72,520</b>	<b>24.7%</b>
Income Tax	(50,345)	(167,612)	(117,266)	(232.9%)
Extraordinary Items	-	-	-	-
Minority Interest	(127,962)	(76,789)	51,173	40.0%
Negative Goodwill Amortization	28,668	28,887	219	0.8%
<b>NET INCOME</b>	<b>143,675</b>	<b>150,321</b>	<b>6,646</b>	<b>4.6%</b>

**Consolidated Income Statement**  
(Chilean GAAP, Million Ch\$)

**Table 1.2**

(Chilean GAAP, Million Ch\$)				
	As of Dec. 2003	As of Dec. 2004	Variation	%Var.
<b>Operating Revenues</b>	943,288	1,032,662	89,374	9.5%
<b>Operating Expenses</b>	(564,208)	(629,191)	(64,984)	(11.5%)
<b>Operating Margin</b>	379,081	403,471	24,390	6.4%
SG&A	(32,107)	(34,445)	(2,339)	(7.3%)
<b>Operating Income</b>	346,974	369,025	22,052	6.4%
<b>Net Financial Income (Expenses)</b>	(193,596)	(177,646)	15,950	8.2%
Interest Income	15,644	14,912	(732)	(4.7%)
Interest Expense	(209,240)	(192,558)	16,681	8.0%
<b>Net Income from Related Companies</b>	17,804	19,203	1,399	7.9%
Equity Gains from Related Companies	18,186	19,289	1,103	6.1%
Equity Losses from Related Companies	(383)	(86)	296	77.4%
<b>Net other Non Operating Income (Expense)</b>	(15,876)	(28,044)	(12,168)	(76.6%)
Other Non Operating Income	45,688	51,242	5,554	12.2%
Other Non Operating Expenses	(61,564)	(79,286)	(17,722)	(28.8%)
Positive Goodwill Amortization	(1,582)	(1,464)	118	7.5%
Price Level Restatement	589	2,211	1,622	275.2%
Exchange differences	9,180	20,630	11,450	124.7%
<b>Non Operating Income</b>	(183,480)	(165,109)	18,371	10.0%
<b>Net Income before Taxes, Min. Interest and Neg. Goodwill Amortization</b>	163,494	203,916	40,423	24.7%
Income Tax	(28,063)	(93,427)	(65,364)	(232.9%)
Extraordinary Items	-	-	-	-
Minority Interest	(71,326)	(42,802)	28,524	40.0%
Negative Goodwill Amortization	15,979	16,102	122	0.8%
<b>NET INCOME</b>	80,084	83,789	3,705	4.6%

**Consolidated Balance Sheet  
(Chilean GAAP)**

**Table 5.1**

<b>ASSETS</b>	<b>Thousand Ch\$</b>		<b>Thousand US\$</b>	
	As of Dec. 2003	As of Dec. 2004	As of Dec. 2003	As of Dec. 2004
<b>CURRENT ASSETS</b>				
Cash	5,646	29,638	10,130	53,172
Time Deposits	159,078	186,651	285,392	334,859
Marketable Securities	1,221	682	2,191	1,223
Accounts Receivable, net	102,017	105,455	183,023	189,192
Notes receivable	1,149	208	2,062	372
Other accounts receivable	52,223	36,006	93,691	64,596
Amounts due from related companies	47,354	147,058	84,955	263,829
Inventories, net	10,085	13,691	18,092	24,563
Income taxes recoverable	14,614	4,933	26,218	8,849
Prepaid expenses	2,757	3,216	4,947	5,770
Deferred taxes	1,271	2,921	2,280	5,240
Other current assets	5,268	14,268	9,451	25,597
<b>Total current assets</b>	<b>402,684</b>	<b>544,726</b>	<b>722,432</b>	<b>977,263</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Property	37,196	46,783	66,730	83,931
Buildings and Infrastructure	5,675,993	5,464,979	10,182,979	9,804,411
Plant and equipment	1,039,657	997,490	1,865,190	1,789,540
Other assets	52,621	85,982	94,404	154,256
Technical appraisal	616,374	565,650	1,105,801	1,014,801
<b>Sub - Total</b>	<b>7,421,839</b>	<b>7,160,884</b>	<b>13,315,104</b>	<b>12,846,940</b>
Accumulated depreciation	(2,637,199)	(2,686,320)	(4,731,250)	(4,819,375)
<b>Total property, plant and equipment</b>	<b>4,784,640</b>	<b>4,474,565</b>	<b>8,583,854</b>	<b>8,027,565</b>
<b>OTHER ASSETS</b>				
Investments in related companies	169,641	167,051	304,344	299,697
Investments in other companies	70,817	22,698	127,048	40,721
Positive Goodwill	22,707	19,609	40,738	35,179
Negative goodwill	(79,365)	(55,940)	(142,384)	(100,359)
Long-term receivables	17,093	35,028	30,666	62,842
Amounts due from related companies	131,999	334	236,811	600
Intangibles	28,966	28,076	51,966	50,370
Accumulated amortization	(7,504)	(8,369)	(13,463)	(15,014)
Others	60,292	89,880	108,166	161,249
<b>Total other assets</b>	<b>414,645</b>	<b>298,368</b>	<b>743,892</b>	<b>535,286</b>
<b>TOTAL ASSETS</b>	<b>5,601,969</b>	<b>5,317,659</b>	<b>10,050,178</b>	<b>9,540,114</b>

**Consolidated Cash Flow (Chilean GAAP)**

**Table 8**

	Thousand Ch\$		Thousand US\$	
	Jan-Dec. 2003	Jan-Dec. 2004	Jan-Dec. 2003	Jan-Dec. 2004
<b>CASH FLOWS ORIGINATED FROM OPERATING ACTIVITIES</b>				
<b>Net income (loss) for the period</b>	<b>80,084</b>	<b>83,789</b>	<b>143,675</b>	<b>150,321</b>
<b>(Profit) loss in sale of assets</b>				
(Profit) loss in sale of assets	5,081	(6,330)	9,116	(11,357)
<b>Charges (credits) which do not represent cash flows:</b>	<b>156,427</b>	<b>152,420</b>	<b>280,636</b>	<b>273,447</b>
Depreciation	183,976	170,790	330,061	306,405
Amortization of intangibles	1,680	1,402	3,014	2,514
Write-offs and provisions	-	-	-	-
Amortization of positive goodwill	1,582	1,464	2,838	2,626
Amortization of negative goodwill (less)	(15,979)	(16,102)	(28,668)	(28,887)
Accrued profit from related companies (less)	(18,186)	(19,289)	(32,627)	(34,606)
Accrued loss from related companies	383	86	686	155
Net, price-level restatement	(589)	(2,211)	(1,057)	(3,967)
Net exchange difference	(9,180)	(20,630)	(16,469)	(37,012)
Other credits which do not represent cash flow (less)	(19,633)	(6,332)	(35,223)	(11,360)
Other charges which do not represent cash flow	32,375	43,243	58,082	77,580
<b>Assets variations which affect cash flow:</b>	<b>(40,560)</b>	<b>18,395</b>	<b>(72,766)</b>	<b>33,002</b>
Decrease (increase) in receivable accounts	(67,674)	(7,769)	(121,410)	(13,939)
Decrease (increase) in inventories	(1,163)	(3,938)	(2,086)	(7,066)
Dividends from related companies	-	-	-	-
Decrease (increase) in other assets	28,277	30,103	50,731	54,006
<b>Liabilities variations which affect cash flow:</b>	<b>14,716</b>	<b>(38,810)</b>	<b>26,401</b>	<b>(69,627)</b>
Accounts payable related to operating results	28,072	(42,846)	50,363	(76,867)
Interest payable	(3,810)	7,813	(6,835)	14,017
Income tax payable	(15,385)	10,392	(27,602)	18,643
Accounts payable related to non operating results	(5,672)	(27,529)	(10,175)	(49,389)
Accrued expenses and withholdings	11,510	13,360	20,650	23,969
Minority Interest	71,326	42,802	127,962	76,789
<b>Net Positive Cash Flow Originated from Operating Activities</b>	<b>287,074</b>	<b>252,265</b>	<b>515,024</b>	<b>452,575</b>
<b>CASH FLOWS ORIGINATED FROM FINANCING ACTIVITIES</b>				
Shares issued and subscribed	-	-	-	-
Proceeds from loans wired	204,431	258,854	366,759	464,396
Proceeds from debt issuance	616,962	94,649	1,106,857	169,804
Proceeds from loans obtained from related companies	-	3,063	-	5,496
Capital distribution	(12,988)	(9,997)	(23,301)	(17,935)
Other financing sources	6,486	10,137	11,636	18,187
Dividends paid	(37,270)	(73,833)	(66,864)	(132,460)
Loans, debt amortization (less)	(611,930)	(350,093)	(1,097,829)	(628,082)
Issuance debt amortization (less)	(407,311)	(31,109)	(730,734)	(55,811)
Amortization of loans obtained from related companies	(24,540)	(3,145)	(44,025)	(5,642)
Amortization of expenses in issuance debt	(5,823)	(475)	(10,447)	-
Other disbursements related to financing (less)	(56,955)	(8,151)	(102,180)	(14,623)
<b>Net Cash Flow Originated from Financing Activities</b>	<b>(328,938)</b>	<b>(110,099)</b>	<b>(590,128)</b>	<b>(197,523)</b>
<b>CASH FLOWS ORIGINATED FROM INVESTING ACTIVITIES</b>				
Sale of fixed assets	156,659	13,409	281,053	24,056
Sale of related companies	-	2,558	-	4,589
Sale of other investments	-	-	-	-
Collection upon loans to related companies	44,196	82,027	79,289	147,161
Other income on investments	51,033	40,574	91,556	72,792
Additions to fixed assets (less)	(134,418)	(96,136)	(241,152)	(172,471)
Investments in related companies (less)	(3,062)	-	(5,493)	-
Investments in marketable securities	-	-	-	-
Loans provided to related companies (less)	-	(113,357)	-	(203,367)
Other investment disbursements (less)	-	-	-	-
<b>Net Cash Flow Originated from Investment activities</b>	<b>114,407</b>	<b>(70,924)</b>	<b>205,252</b>	<b>(127,241)</b>
<b>Net Positive Cash Flow for the period</b>	<b>72,544</b>	<b>71,242</b>	<b>130,147</b>	<b>127,811</b>
EFFECT OF PRICE-LEVEL RESTATEMENT UPON CASH AND CASH EQUIVALENT	(32,002)	(9,102)	(57,413)	(16,329)
<b>NET VARIATION OF CASH AND CASH EQUIVALENT</b>	<b>40,542</b>	<b>62,140</b>	<b>72,734</b>	<b>111,482</b>
INITIAL BALANCE OF CASH AND CASH EQUIVALENT	127,196	167,738	228,195	300,929
<b>FINAL BALANCE OF CASH AND CASH EQUIVALENT</b>	<b>167,738</b>	<b>229,878</b>	<b>300,929</b>	<b>412,411</b>

**Business Information**  
**Main Operating Figures**

**Table 9**

As of Dec. 2004 (GWh)	Chocón	Costanera	Betania	Emgesa	Cachoeira	Edegel	Chile
<b>Total generation</b>	<b>3,432.0</b>	<b>8,171.0</b>	<b>1,853.2</b>	<b>10,028.0</b>	<b>3,262.2</b>	<b>4,285.2</b>	<b>16,796.8</b>
Hydro generation	3,432.0	-	1,853.2	9,959.5	3,262.2	4,033.4	12,462.8
Thermo generation	-	8,171.0	-	68.4	-	251.8	4,334.0
<b>Purchases</b>	<b>198.5</b>	<b>114.0</b>	<b>680.4</b>	<b>2,687.4</b>	<b>639.8</b>	<b>239.4</b>	<b>1,914.0</b>
Purchases to related companies	-	-	-	-	-	-	5,238.3
Purchases to related companies on the spot market	-	-	-	-	-	-	919.6
Purchases to other generators	-	-	-	142.8	-	121.0	1,113.4
Purchases at spot	198.5	114.0	680.4	2,544.5	639.8	118.4	800.6
<b>Losses and own consumption</b>	<b>-</b>	<b>312.0</b>	<b>-</b>	<b>101.4</b>	<b>-</b>	<b>197.0</b>	<b>248.5</b>
<b>Total energy sales</b>	<b>3,630.5</b>	<b>7,973.0</b>	<b>2,533.8</b>	<b>12,614.1</b>	<b>3,902.0</b>	<b>4,327.6</b>	<b>18,462.3</b>
Sales at regulated prices	-	-	1,207.3	5,586.8	2,853.6	1,588.7	10,386.7
Sales at unregulated prices	988.5	866.0	-	2,941.6	544.7	1,754.5	4,883.7
Sales at spot marginal cost	2,642.0	7,107.0	1,326.4	4,085.7	503.7	984.4	3,192.0
Sales at spot to related companies generators	-	-	-	-	-	-	919.6
Sales to related companies	-	-	-	-	-	-	5,238.3
<b>Market Share on sales (%)</b>	<b>4.4%</b>	<b>9.6%</b>	<b>3.9%</b>	<b>19.4%</b>	<b>1.2%</b>	<b>23.3%</b>	<b>40.3%</b>

As of Dec. 2003 (GWh)	Chocón	Costanera	Betania	Emgesa	Cachoeira	Edegel	Chile
<b>Total generation</b>	<b>4,038.0</b>	<b>4,090.0</b>	<b>1,589.3</b>	<b>9,204.6</b>	<b>3,024.3</b>	<b>4,458.4</b>	<b>16,524.3</b>
Hydro generation	4,038.0	-	1,589.3	9,024.7	3,024.3	4,441.8	13,085.4
Thermo generation	-	4,090.0	-	179.9	-	16.6	3,439.0
<b>Purchases</b>	<b>638.0</b>	<b>626.0</b>	<b>1,009.2</b>	<b>3,200.6</b>	<b>745.2</b>	<b>189.2</b>	<b>2,409.3</b>
Purchases to related companies	-	-	-	419.6	-	-	4,111.6
Purchases to related companies on the spot market	-	-	-	-	-	-	-
Purchases to other generators	-	-	-	169.3	-	-	905.1
Purchases at spot	638.0	626.0	1,009.2	2,611.7	745.2	-	1,504.2
<b>Losses and own consumption</b>	<b>-</b>	<b>133.0</b>	<b>-</b>	<b>103.4</b>	<b>-</b>	<b>204.7</b>	<b>252.6</b>
<b>Total energy sales</b>	<b>4,676.0</b>	<b>4,583.0</b>	<b>2,598.2</b>	<b>12,302.1</b>	<b>3,769.6</b>	<b>4,442.9</b>	<b>18,681.0</b>
Sales at regulated prices	-	-	694.7	6,092.1	3,426.9	1,459.9	9,993.8
Sales at unregulated prices	2,246.0	1,811.0	-	2,546.1	-	1,674.0	5,767.0
Sales at spot marginal cost	2,430.0	2,772.0	1,483.9	3,663.9	342.7	1,309.0	2,920.2
Sales at spot to related companies generators	-	-	-	-	-	-	-
Sales to related companies	-	-	419.6	-	-	-	4,111.6
<b>Market Share on sales (%)</b>	<b>6.0%</b>	<b>5.9%</b>	<b>3.9%</b>	<b>18.3%</b>	<b>1.0%</b>	<b>25.3%</b>	<b>43.9%</b>

Table 9.1

As of Dec. 2004 (GWh)	Endesa	Pangue	Pehuenche	San Isidro	SIC	SING	Chile
<b>Total generation</b>	<b>8,632.6</b>	<b>1,671.5</b>	<b>3,464.0</b>	<b>2,622.3</b>	<b>16,390.2</b>	<b>406.5</b>	<b>16,796.8</b>
Hydro generation	7,327.4	1,671.5	3,464.0	-	12,462.8	-	12,462.8
Thermo generation	1,305.2	-	-	2,622.3	3,927.4	406.5	4,334.0
<b>Purchases</b>	<b>6,931.5</b>	<b>231.6</b>	<b>-</b>	<b>303.1</b>	<b>1,308.4</b>	<b>605.6</b>	<b>1,914.0</b>
Purchases to related companies	5,125.0	-	-	113.2	5,238.3	-	5,238.3
Purchases to related companies on the spot market	687.9	231.6	-	-	919.6	-	919.6
Purchases to other generators	1,113.4	-	-	-	1,113.4	-	1,113.4
Purchases at spot	5.1	-	-	189.9	195.0	605.6	800.6
<b>Losses and own consumption</b>	<b>181.6</b>	<b>16.2</b>	<b>33.2</b>	<b>13.4</b>	<b>244.4</b>	<b>4.1</b>	<b>248.5</b>
<b>Total energy sales</b>	<b>15,382.5</b>	<b>1,886.9</b>	<b>3,430.7</b>	<b>2,912.0</b>	<b>17,454.3</b>	<b>1,008.1</b>	<b>18,462.3</b>
Sales at regulated prices	10,275.3	-	55.2	56.1	10,386.7	-	10,386.7
Sales at unregulated prices	3,092.6	-	112.8	670.2	3,875.6	1,008.1	4,883.7
Sales at spot marginal cost	1,669.7	-	1,312.3	210.0	3,192.0	-	3,192.0
Sales at spot to related companies generators	231.6	687.9	-	-	919.6	-	919.6
Sales to related companies	113.2	1,199.0	1,950.4	1,975.7	5,238.3	-	5,238.3
<b>Market Share on sales (%)</b>	<b>43.4%</b>	<b>0.0%</b>	<b>4.3%</b>	<b>2.7%</b>	<b>50.4%</b>	<b>9.0%</b>	<b>40.3%</b>

As of Dec. 2003 (GWh)	Endesa	Pangue	Pehuenche	San Isidro	SIC	SING	Chile
<b>Total generation</b>	<b>8,466.2</b>	<b>1,681.4</b>	<b>3,679.0</b>	<b>2,263.9</b>	<b>16,090.5</b>	<b>433.8</b>	<b>16,524.3</b>
Hydro generation	7,725.0	1,681.4	3,679.0	-	13,085.4	-	13,085.4
Thermo generation	741.3	-	-	2,263.9	3,005.1	433.8	3,439.0
<b>Purchases</b>	<b>5,257.9</b>	<b>223.7</b>	<b>-</b>	<b>504.9</b>	<b>1,874.9</b>	<b>534.3</b>	<b>2,409.3</b>
Purchases to related companies	4,111.6	-	-	-	4,111.6	-	4,111.6
Purchases to related companies on the spot market	-	-	-	-	-	-	-
Purchases to other generators	905.1	-	-	-	905.1	-	905.1
Purchases at spot	241.3	223.7	-	504.9	969.8	534.3	1,504.2
<b>Losses and own consumption</b>	<b>191.4</b>	<b>17.2</b>	<b>26.2</b>	<b>12.8</b>	<b>247.7</b>	<b>4.9</b>	<b>252.6</b>
<b>Total energy sales</b>	<b>13,532.7</b>	<b>1,580.9</b>	<b>1,727.6</b>	<b>876.5</b>	<b>17,717.8</b>	<b>963.2</b>	<b>18,681.0</b>
Sales at regulated prices	8,876.9	1,011.8	52.8	52.2	9,993.8	-	9,993.8
Sales at unregulated prices	4,036.0	0.1	122.7	647.0	4,805.8	961.2	5,767.0
Sales at spot marginal cost	619.8	569.0	1,552.1	177.3	2,918.2	2.0	2,920.2
Sales at spot to related companies generators	-	-	-	-	-	-	-
Sales to related companies	-	307.0	1,925.2	1,879.4	4,111.6	-	4,111.6
<b>Market Share on sales (%)</b>	<b>42.2%</b>	<b>4.9%</b>	<b>5.4%</b>	<b>2.7%</b>	<b>55.2%</b>	<b>9.2%</b>	<b>43.9%</b>

**Endesa Chile's Operating Income break down by country  
(Chilean GAAP)**

**Table 10**

	Million Ch\$		Thousand US\$		% Var
	As of Dec. 2003	As of Dec.2004	As of Dec. 2003	As of Dec.2004	
<b>Operating Revenues</b>	<b>943,288</b>	<b>1,032,662</b>	<b>1,692,301</b>	<b>1,852,641</b>	<b>9.5%</b>
<b>Energy sales:</b>					
Chocón	32,646	29,628	58,568	53,154	(9.2%)
Costanera	81,415	118,672	146,062	212,902	45.8%
Betania - Emgesa	213,583	251,094	383,178	450,473	17.6%
Cachoeira	31,562	42,006	56,623	75,361	33.1%
Edegel	113,685	122,259	203,956	219,339	7.5%
Chile	439,878	440,724	789,160	790,678	0.2%
<b>Other revenues:</b>	<b>30,520</b>	<b>28,279</b>	<b>54,754</b>	<b>50,734</b>	<b>(7.3%)</b>
<b>Operating Expenses</b>	<b>(564,208)</b>	<b>(629,191)</b>	<b>(1,012,214)</b>	<b>(1,128,797)</b>	<b>(11.5%)</b>
Chocón	(26,588)	(23,161)	(47,700)	(41,551)	12.9%
Costanera	(52,374)	(88,191)	(93,961)	(158,219)	(68.4%)
Betania - Emgesa	(122,892)	(129,183)	(220,473)	(231,760)	(5.1%)
Cachoeira	(25,846)	(25,951)	(46,368)	(46,557)	(0.4%)
Edegel	(44,113)	(63,779)	(79,140)	(114,422)	(44.6%)
Chile	(292,396)	(298,927)	(524,571)	(536,288)	(2.2%)
<b>Operating Margin</b>	<b>379,081</b>	<b>403,471</b>	<b>680,087</b>	<b>723,844</b>	<b>6.4%</b>
<b>SG&amp;A</b>	<b>(32,107)</b>	<b>(34,445)</b>	<b>(57,601)</b>	<b>(61,797)</b>	<b>(7.3%)</b>
Chocón	(486)	(555)	(871)	(996)	(14.3%)
Costanera	(1,492)	(2,014)	(2,676)	(3,613)	(35.0%)
Betania - Emgesa	(2,785)	(3,759)	(4,996)	(6,743)	(35.0%)
Cachoeira	(1,968)	(1,741)	(3,530)	(3,124)	11.5%
Edegel	(7,590)	(7,438)	(13,617)	(13,345)	2.0%
Chile	(17,787)	(18,938)	(31,910)	(33,976)	(6.5%)
<b>Operating Income</b>	<b>346,974</b>	<b>369,025</b>	<b>622,486</b>	<b>662,047</b>	<b>6.4%</b>

**Endesa Chile's Ownership Structure, as of December 31, 2004**  
**Total Shareholders: 25,187. Total Shares Outstanding: 8,201,754,580**

Table 11

Shareholder	% Holding
Energis	59.98%
Chilean Pension Funds	21.24%
ADR's	4.75%
Individuals	5.92%
Others	8.11%