

## CONSOLIDATED INCOME STATEMENT

UNDER CHILEAN GAAP, MILLION CH\$

Table 2

<b>CONS. INCOME STATEMENT - (million Ch\$)</b>	<b>YE 03</b>	<b>YE 04</b>	<b>Var 04-03</b>	<b>Chg %</b>
Revenues from Generation	918.634	1.012.305	93.671	10,2%
Revenues from Distribution	1.651.253	1.858.860	207.607	12,6%
Revenues from Engineering and Real Estate	36.272	30.711	(5.561)	(15,3%)
Revenues from Other Businesses	144.867	150.320	5.453	3,8%
Consolidation Adjustments	(332.575)	(343.271)	(10.696)	(3,2%)
<b>Operating Revenues</b>	<b>2.418.451</b>	<b>2.708.925</b>	<b>290.474</b>	<b>12,0%</b>
Costs from Generation	(543.006)	(611.808)	(68.802)	(12,7%)
Costs from Distribution	(1.316.948)	(1.458.325)	(141.377)	(10,7%)
Costs from Engineering and Real Estate	(31.966)	(25.816)	6.150	19,2%
Costs from Other Businesses	(105.871)	(118.542)	(12.671)	(12,0%)
Consolidation Adjustments	302.579	316.403	13.824	4,6%
<b>Operating Costs</b>	<b>(1.695.212)</b>	<b>(1.898.088)</b>	<b>(202.876)</b>	<b>(12,0%)</b>
<b>Operating Margin</b>	<b>723.239</b>	<b>810.837</b>	<b>87.598</b>	<b>12,1%</b>
SG&A from Generation	(31.018)	(33.003)	(1.985)	(6,4%)
SG&A from Distribution	(140.427)	(139.121)	1.306	0,9%
SG&A from Engineering and Real Estate	(2.822)	(3.449)	(627)	(22,2%)
SG&A from Other Businesses	(30.118)	(30.731)	(613)	(2,0%)
Consolidation Adjustments	30.644	29.669	(975)	(3,2%)
<b>Selling and Administrative Expenses</b>	<b>(173.741)</b>	<b>(176.635)</b>	<b>(2.894)</b>	<b>(1,7%)</b>
<b>Operating Income</b>	<b>549.498</b>	<b>634.202</b>	<b>84.704</b>	<b>15,4%</b>
Interest Income	68.916	73.636	4.720	6,8%
Interest Expense	(430.943)	(360.140)	70.803	16,4%
<b>Net Financial Income (Expenses)</b>	<b>(362.027)</b>	<b>(286.504)</b>	<b>75.523</b>	<b>20,9%</b>
Equity Gains from Related Companies	18.198	31.146	12.948	71,2%
Equity Losses from Related Companies	(243)	(1)	242	99,6%
<b>Net Income from Related Companies</b>	<b>17.955</b>	<b>31.145</b>	<b>13.190</b>	<b>73,5%</b>
Other Non Operating Income	195.206	133.633	(61.573)	(31,5%)
Other Non Operating Expenses	(252.038)	(207.356)	44.682	17,7%
<b>Net other Non Operating Income (Expense)</b>	<b>(56.832)</b>	<b>(73.723)</b>	<b>(16.891)</b>	<b>(29,7%)</b>
Price Level Restatement	(4.612)	(777)	3.835	83,2%
Foreign Exchange Effect	(6.206)	14.407	20.613	332,1%
<b>Net of Monetary Exposure</b>	<b>(10.818)</b>	<b>13.630</b>	<b>24.448</b>	<b>226,0%</b>
<b>Positive Goodwill Amortization</b>	<b>(54.559)</b>	<b>(53.201)</b>	<b>1.358</b>	<b>2,5%</b>
<b>Non Operating Income</b>	<b>(466.281)</b>	<b>(368.653)</b>	<b>97.628</b>	<b>20,9%</b>
<b>Net Inc b. Taxes, Min Int and Neg Goodwill Amort.</b>	<b>83.217</b>	<b>265.549</b>	<b>182.332</b>	<b>219,1%</b>
Extraordinary Items	-	-	-	-
Income Tax	(42.610)	(137.241)	(94.631)	(222,1%)
Minority Interest	(80.283)	(101.107)	(20.824)	(25,9%)
Negative Goodwill Amortization	52.456	17.107	(35.349)	(67,4%)
<b>NET INCOME</b>	<b>12.780</b>	<b>44.308</b>	<b>31.528</b>	<b>246,7%</b>
<b>R.A.I.I.D.A.I.E.</b>	<b>1.040.675</b>	<b>1.138.905</b>	<b>98.230</b>	<b>9,4%</b>

RAIIDAIE: Net income before taxes, interest, depreciation, amortization and extraordinary items (as defined by local SEC).

## UNDER CHILEAN GAAP, THOUSAND US\$

Table 2.1

<b>CONS. INCOME STATEMENT - (thousand US\$)</b>	<b>YE 03</b>	<b>YE 04</b>	<b>Var 04-03</b>	<b>Chg %</b>
Revenues from Generation	1.648.070	1.816.119	168.049	10,2%
Revenues from Distribution	2.962.420	3.334.876	372.456	12,6%
Revenues from Engineering and Real Estate	65.074	55.097	(9.977)	(15,3%)
Revenues from Other Businesses	259.898	269.681	9.783	3,8%
Consolidation Adjustments	(596.654)	(615.843)	(19.189)	(3,2%)
<b>Operating Revenues</b>	<b>4.338.807</b>	<b>4.859.930</b>	<b>521.123</b>	<b>12,0%</b>
Costs from Generation	(974.177)	(1.097.610)	(123.433)	(12,7%)
Costs from Distribution	(2.362.662)	(2.616.299)	(253.637)	(10,7%)
Costs from Engineering and Real Estate	(57.348)	(46.315)	11.033	19,2%
Costs from Other Businesses	(189.937)	(212.670)	(22.733)	(12,0%)
Consolidation Adjustments	542.840	567.641	24.801	4,6%
<b>Operating Costs</b>	<b>(3.041.285)</b>	<b>(3.405.253)</b>	<b>(363.968)</b>	<b>(12,0%)</b>
<b>Operating Margin</b>	<b>1.297.522</b>	<b>1.454.677</b>	<b>157.155</b>	<b>12,1%</b>
SG&A from Generation	(55.648)	(59.209)	(3.561)	(6,4%)
SG&A from Distribution	(251.932)	(249.589)	2.343	0,9%
SG&A from Engineering and Real Estate	(5.063)	(6.188)	(1.125)	(22,2%)
SG&A from Other Businesses	(54.033)	(55.133)	(1.100)	(2,0%)
Consolidation Adjustments	54.977	53.227	(1.750)	(3,2%)
<b>Selling and Administrative Expenses</b>	<b>(311.699)</b>	<b>(316.891)</b>	<b>(5.192)</b>	<b>(1,7%)</b>
<b>Operating Income</b>	<b>985.823</b>	<b>1.137.786</b>	<b>151.963</b>	<b>15,4%</b>
Interest Income	123.638	132.106	8.468	6,8%
Interest Expense	(773.131)	(646.107)	127.024	16,4%
<b>Net Financial Income (Expenses)</b>	<b>(649.492)</b>	<b>(514.001)</b>	<b>135.491</b>	<b>20,9%</b>
Equity Gains from Related Companies	32.648	55.877	23.229	71,2%
Equity Losses from Related Companies	(436)	(2)	434	99,6%
<b>Net Income from Related Companies</b>	<b>32.212</b>	<b>55.875</b>	<b>23.663</b>	<b>73,5%</b>
Other Non Operating Income	350.208	239.743	(110.465)	(31,5%)
Other Non Operating Expenses	(452.167)	(372.006)	80.161	17,7%
<b>Net other Non Operating Income (Expense)</b>	<b>(101.959)</b>	<b>(132.262)</b>	<b>(30.303)</b>	<b>(29,7%)</b>
Price Level Restatement	(8.274)	(1.394)	6.880	83,2%
Foreign Exchange Effect	(11.134)	25.847	36.981	332,1%
<b>Net of Monetary Exposure</b>	<b>(19.408)</b>	<b>24.453</b>	<b>43.861</b>	<b>226,0%</b>
<b>Positive Goodwill Amortization</b>	<b>(97.881)</b>	<b>(95.445)</b>	<b>2.436</b>	<b>2,5%</b>
<b>Non Operating Income</b>	<b>(836.529)</b>	<b>(661.380)</b>	<b>175.149</b>	<b>20,9%</b>
<b>Net Inc b. Taxes, Min Int and Neg Goodwill Amort.</b>	<b>149.295</b>	<b>476.407</b>	<b>327.112</b>	<b>219,1%</b>
Extraordinary Items	-	-	-	-
Income Tax	(76.444)	(246.216)	(169.772)	(222,1%)
Minority Interest	(144.031)	(181.390)	(37.359)	(25,9%)
Negative Goodwill Amortization	94.108	30.691	(63.417)	(67,4%)
<b>NET INCOME</b>	<b>22.927</b>	<b>79.490</b>	<b>56.563</b>	<b>246,7%</b>
<b>R.A.I.I.D.A.I.E.</b>	<b>1.867.017</b>	<b>2.043.245</b>	<b>176.229</b>	<b>9,4%</b>

RAIIDAIE: Net income before taxes, interest, depreciation, amortization and extraordinary items (as defined by local SEC).

## CONSOLIDATED BALANCE SHEET

### ASSETS UNDER CHILEAN GAAP, MILLION CH\$

Table 5

ASSETS - (million Ch\$)	YE 03	YE 04	Var 04-03	Chg %
<b>CURRENT ASSETS</b>				
Cash	27.029	56.494	29.465	109,0%
Time deposits	262.661	450.744	188.083	71,6%
Marketable securities	11.435	12.322	887	7,8%
Accounts receivable, net	478.850	528.740	49.890	10,4%
Notes receivable, net	8.572	2.828	(5.744)	(67,0%)
Other accounts receivable, net	96.549	63.814	(32.735)	(33,9%)
Amounts due from related companies	17.487	114.386	96.899	554,1%
Inventories	45.416	50.981	5.565	12,3%
Income taxes recoverable	62.818	97.638	34.820	55,4%
Prepaid expenses	16.864	45.011	28.147	166,9%
Deferred income taxes	53.024	60.006	6.982	13,2%
Other current assets	75.777	36.117	(39.660)	(52,3%)
<b>Total current assets</b>	<b>1.156.481</b>	<b>1.519.081</b>	<b>362.600</b>	<b>31,4%</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land	118.340	122.607	4.267	3,6%
Buildings and infrastructure and works in progress	10.305.285	9.864.986	(440.299)	(4,3%)
Machinery and equipment	1.806.292	1.721.120	(85.172)	(4,7%)
Other plant and equipment	356.792	398.709	41.917	11,7%
Technical appraisal	634.958	584.183	(50.775)	(8,0%)
<b>Sub - Total</b>	<b>13.221.667</b>	<b>12.691.605</b>	<b>(530.062)</b>	<b>(4,0%)</b>
Accumulated depreciation	(4.922.898)	(5.006.783)	(83.885)	(1,7%)
<b>Total property, plant and equipment</b>	<b>8.298.769</b>	<b>7.684.822</b>	<b>(613.947)</b>	<b>(7,4%)</b>
<b>OTHER ASSETS</b>				
Investments in related companies	184.717	191.465	6.748	3,7%
Investments in other companies	136.797	49.993	(86.804)	(63,5%)
Positive goodwill, net	799.907	733.535	(66.372)	(8,3%)
Negative goodwill, net	(81.215)	(56.736)	24.479	30,1%
Long-term receivables	131.133	125.910	(5.223)	(4,0%)
Amounts due from related companies	132.332	456	(131.876)	(99,7%)
Intangibles	79.100	80.709	1.609	2,0%
Accumulated amortization	(40.254)	(44.014)	(3.760)	(9,3%)
Others assets	185.126	222.304	37.178	20,1%
<b>Total other assets</b>	<b>1.527.643</b>	<b>1.303.622</b>	<b>(224.021)</b>	<b>(14,7%)</b>
<b>TOTAL ASSETS</b>	<b>10.982.893</b>	<b>10.507.525</b>	<b>(475.368)</b>	<b>(4,3%)</b>

## ASSETS UNDER CHILEAN GAAP, THOUSAND US\$

Table 5.1

ASSETS - (thousand US\$)	YE 03	YE 04	Var 04-03	Chg %
<b>CURRENT ASSETS</b>				
Cash	48.491	101.353	52.862	109,0%
Time deposits	471.225	808.654	337.429	71,6%
Marketable securities	20.515	22.106	1.591	7,8%
Accounts receivable, net	859.078	948.583	89.505	10,4%
Notes receivable, net	15.379	5.074	(10.305)	(67,0%)
Other accounts receivable, net	173.213	114.485	(58.728)	(33,9%)
Amounts due from related companies	31.372	205.213	173.841	554,1%
Inventories	81.478	91.462	9.984	12,3%
Income taxes recoverable	112.698	175.167	62.469	55,4%
Prepaid expenses	30.255	80.752	50.497	166,9%
Deferred income taxes	95.127	107.653	12.526	13,2%
Other current assets	135.947	64.795	(71.152)	(52,3%)
<b>Total current assets</b>	<b>2.074.779</b>	<b>2.725.298</b>	<b>650.519</b>	<b>31,4%</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>				
Land	212.307	219.962	7.655	3,6%
Buildings and infrastructure and works in progre:	18.488.132	17.698.217	(789.915)	(4,3%)
Machinery and equipment	3.240.567	3.087.765	(152.802)	(4,7%)
Other plant and equipment	640.100	715.301	75.201	11,7%
Technical appraisal	1.139.142	1.048.050	(91.092)	(8,0%)
<b>Sub - Total</b>	<b>23.720.249</b>	<b>22.769.295</b>	<b>(950.954)</b>	<b>(4,0%)</b>
Accumulated depreciation	(8.831.895)	(8.982.388)	(150.493)	(1,7%)
<b>Total property, plant and equipment</b>	<b>14.888.355</b>	<b>13.786.907</b>	<b>(1.101.448)</b>	<b>(7,4%)</b>
<b>OTHER ASSETS</b>				
Investments in related companies	331.390	343.497	12.107	3,7%
Investments in other companies	245.420	89.690	(155.730)	(63,5%)
Positive goodwill, net	1.435.068	1.315.994	(119.074)	(8,3%)
Negative goodwill, net	(145.703)	(101.787)	43.916	30,1%
Long-term receivables	235.258	225.888	(9.370)	(4,0%)
Amounts due from related companies	237.409	818	(236.591)	(99,7%)
Intangibles	141.909	144.795	2.886	2,0%
Accumulated amortization	(72.217)	(78.963)	(6.746)	(9,3%)
Others assets	332.124	398.823	66.699	20,1%
<b>Total other assets</b>	<b>2.740.658</b>	<b>2.338.755</b>	<b>(401.903)</b>	<b>(14,7%)</b>
<b>TOTAL ASSETS</b>	<b>19.703.793</b>	<b>18.850.960</b>	<b>(852.833)</b>	<b>(4,3%)</b>

## LIABILITIES AND SHAREHOLDERS EQUITY UNDER CHILEAN GAAP, MILLION CH\$

Table 6

LIABILITIES AND SHAREHOLDER'S EQUITY - (million Ch\$)	YE 03	YE 04	Var 04-03	Chg %
<b>CURRENT LIABILITIES</b>				
Short-term debt due to banks and financial institutions	319.960	191.923	(128.037)	40,0%
Current portion of long-term debt due to banks and financial institutions	169.837	106.941	(62.896)	37,0%
Current portion of bonds payable	72.719	107.084	34.365	(47,3%)
Current portion of long-term notes payable	21.970	26.750	4.780	(21,8%)
Dividends payable	3.238	3.400	162	(5,0%)
Accounts payable	220.830	253.003	32.173	(14,6%)
Short-term notes payable	21.597	13.409	(8.188)	37,9%
Miscellaneous payables	45.014	38.607	(6.407)	14,2%
Accounts payable to related companies	31.517	81.509	49.992	(158,6%)
Accrued expenses	55.047	44.333	(10.714)	19,5%
Withholdings	65.295	49.750	(15.545)	23,8%
Income taxes payable	49.036	54.419	5.383	(11,0%)
Anticipated income	12.275	6.505	(5.770)	47,0%
Reimbursable financial contribution	2.512	2.150	(362)	14,4%
Other current liabilities	64.483	39.031	(25.452)	39,5%
<b>Total current liabilities</b>	<b>1.155.330</b>	<b>1.018.811</b>	<b>(136.519)</b>	<b>11,8%</b>
<b>LONG-TERM LIABILITIES</b>				
Due to banks and financial institutions	854.742	626.112	(228.630)	26,7%
Bonds payable	2.356.777	2.493.500	136.723	(5,8%)
Long -term notes payable	148.977	143.254	(5.723)	3,8%
Accounts payables	27.473	50.584	23.111	(84,1%)
Amounts payable to related companies	87	-	(87)	100,0%
Accrued expenses	325.352	311.025	(14.327)	4,4%
Deferred income taxes	7.195	63.536	56.341	-
Reimbursable financial contribution	9.337	6.288	(3.049)	32,7%
Other long-term liabilities	52.508	109.856	57.348	(109,2%)
<b>Total long-term liabilities</b>	<b>3.782.448</b>	<b>3.804.155</b>	<b>21.707</b>	<b>(0,6%)</b>
Minority interest	3.433.014	3.125.006	(308.008)	(9,0%)
<b>SHAREHOLDERS' EQUITY</b>				
Paid-in capital, no par value	2.283.404	2.283.404	-	0,0%
Additional paid-in capital (share premium)	163.306	162.726	(580)	(0,4%)
Other reserves	(26.313)	(122.589)	(96.276)	365,9%
<b>Total capital and reserves</b>	<b>2.420.397</b>	<b>2.323.541</b>	<b>(96.856)</b>	<b>(4,0%)</b>
Retained earnings	180.417	194.378	13.961	7,7%
Net income for the period	12.779	44.308	31.529	246,7%
Deficits of subsidiaries in development stage	(1.492)	(2.674)	(1.182)	79,2%
<b>Total retained earnings</b>	<b>191.704</b>	<b>236.012</b>	<b>44.308</b>	<b>23,1%</b>
<b>Total shareholder's equity</b>	<b>2.612.101</b>	<b>2.559.553</b>	<b>(52.548)</b>	<b>(2,0%)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>10.982.892</b>	<b>10.507.525</b>	<b>(475.367)</b>	<b>(4,3%)</b>

## LIABILITIES AND SHAREHOLDERS EQUITY UNDER CHILEAN GAAP, THOUSAND US\$

Table 6.1

LIABILITIES - (thousand US\$)	YE 03	YE 04	Var 04-03	Chg %
<b>CURRENT LIABILITIES</b>				
Short-term debt due to banks and financial institutions	574.022	344.318	(229.704)	40,0%
Current portion of long-term debt due to banks and financial ir	304.695	191.857	(112.838)	37,0%
Current portion of bonds payable	130.461	192.113	61.652	(47,3%)
Current portion of long-term notes payable	39.415	47.991	8.576	(21,8%)
Dividends payable	5.809	6.100	291	(5,0%)
Accounts payable	396.179	453.898	57.719	(14,6%)
Short-term notes payable	38.746	24.056	(14.690)	37,9%
Miscellaneous payables	80.757	69.263	(11.494)	14,2%
Accounts payable to related companies	56.543	146.231	89.688	(158,6%)
Accrued expenses	98.757	79.535	(19.222)	19,5%
Withholdings	117.142	89.254	(27.888)	23,8%
Income taxes payable	87.973	97.630	9.657	(11,0%)
Anticipated income	22.022	11.670	(10.352)	47,0%
Reimbursable financial contribution	4.507	3.857	(650)	14,4%
Other current liabilities	115.685	70.023	(45.662)	39,5%
<b>Total current liabilities</b>	<b>2.072.713</b>	<b>1.827.797</b>	<b>(244.916)</b>	<b>11,8%</b>
<b>LONG-TERM LIABILITIES</b>				
Due to banks and financial institutions	1.533.445	1.123.272	(410.173)	26,7%
Bonds payable	4.228.161	4.473.448	245.287	(5,8%)
Long -term notes payable	267.271	257.004	(10.267)	3,8%
Accounts payables	49.288	90.750	41.462	(84,1%)
Amounts payable to related companies	156	-	(156)	100,0%
Accrued expenses	583.696	557.992	(25.704)	4,4%
Deferred income taxes	12.908	113.986	101.078	-
Reimbursable financial contribution	16.751	11.281	(5.470)	32,7%
Other long-term liabilities	94.202	197.086	102.884	(109,2%)
<b>Total long-term liabilities</b>	<b>6.785.877</b>	<b>6.824.821</b>	<b>38.944</b>	<b>(0,6%)</b>
Minority interest	6.158.977	5.606.398	(552.579)	(9,0%)
<b>SHAREHOLDERS' EQUITY</b>				
Paid-in capital, no par value	4.096.527	4.096.527	-	0,0%
Additional paid-in capital (share premium)	292.978	291.938	(1.040)	(0,4%)
Other reserves	(47.207)	(219.930)	(172.723)	365,9%
<b>Total capital and reserves</b>	<b>4.342.298</b>	<b>4.168.534</b>	<b>(173.764)</b>	<b>(4,0%)</b>
Retained earnings	323.676	348.723	25.047	7,7%
Net income for the period	22.926	79.490	56.564	246,7%
Deficits of subsidiaries in development stage	(2.677)	(4.797)	(2.120)	79,2%
<b>Total retained earnings</b>	<b>343.925</b>	<b>423.416</b>	<b>79.491</b>	<b>23,1%</b>
<b>Total shareholder's equity</b>	<b>4.686.224</b>	<b>4.591.950</b>	<b>(94.274)</b>	<b>(2,0%)</b>
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>19.703.791</b>	<b>18.850.965</b>	<b>(852.826)</b>	<b>(4,3%)</b>

## FINANCIAL DEBT MATURITY WITH THIRD PARTIES, MILLION CH\$ (\*)

Table 7

Million Ch\$	2005	2006	2007	2008	2009	Balance	TOTAL
<b>Chile</b>	<b>61.914</b>	<b>395.484</b>	<b>37.056</b>	<b>438.045</b>	<b>233.815</b>	<b>1.344.163</b>	<b>2.510.477</b>
Enersis	144	176.514	1.530	196.708	1.620	413.504	790.020
Chilectra	8	-	-	-	-	-	8
Other (*)	1.133	-	-	-	-	-	1.133
Endesa Chile (**)	60.629	218.970	35.526	241.337	232.195	930.659	1.719.316
<b>Argentina</b>	<b>56.283</b>	<b>70.117</b>	<b>38.960</b>	<b>11.731</b>	<b>11.731</b>	<b>22.578</b>	<b>211.401</b>
Edesur	16.704	40.528	20.841	-	-	-	78.074
Costanera	39.579	29.589	18.119	11.731	11.731	22.578	133.327
<b>Perú</b>	<b>60.217</b>	<b>72.751</b>	<b>43.388</b>	<b>13.583</b>	<b>17.939</b>	<b>18.488</b>	<b>226.365</b>
Edelnor	12.224	30.561	9.944	5.094	6.791	13.583	78.197
Edegel	47.992	42.190	33.444	8.489	11.148	4.905	148.168
<b>Brasil</b>	<b>85.489</b>	<b>60.514</b>	<b>68.093</b>	<b>48.044</b>	<b>18.894</b>	<b>64.546</b>	<b>345.580</b>
Coelce	11.578	12.541	13.784	39.052	10.950	52.093	139.998
Ampla	72.422	46.019	51.744	7.967	7.945	12.453	198.549
Cachoeira	1.489	1.954	2.565	1.025	-	-	7.033
<b>Colombia</b>	<b>90.240</b>	<b>53.141</b>	<b>13.606</b>	<b>-</b>	<b>84.840</b>	<b>174.935</b>	<b>416.762</b>
Codensa	9.399	-	-	-	11.662	104.961	126.022
Emgesa	67.235	39.535	-	-	73.178	-	179.948
Betania	13.606	13.606	13.606	-	-	69.974	110.792
<b>TOTAL</b>	<b>354.143</b>	<b>652.007</b>	<b>201.103</b>	<b>511.403</b>	<b>367.221</b>	<b>1.624.709</b>	<b>3.710.586</b>

(\*) Includes: CAM

(\*\*) Includes: Endesa Chile Internacional, Pangué, Pehuenche, San Isidro, Celta and Tunel El Melon

## FINANCIAL DEBT MATURITY WITH THIRD PARTIES, THOUSAND US\$

Table 7.1

Thousand US\$	2005	2006	2007	2008	2009	Balance	TOTAL
<b>Chile</b>	<b>111.077</b>	<b>709.515</b>	<b>66.480</b>	<b>785.872</b>	<b>419.475</b>	<b>2.411.487</b>	<b>4.503.906</b>
Enersis	258	316.673	2.745	352.903	2.907	741.844	1.417.330
Chilectra	15	-	-	-	-	-	15
Other (*)	2.033	-	-	-	-	-	2.033
Endesa Chile (**)	108.771	392.842	63.735	432.969	416.569	1.669.643	3.084.528
<b>Argentina</b>	<b>100.975</b>	<b>125.794</b>	<b>69.896</b>	<b>21.046</b>	<b>21.046</b>	<b>40.507</b>	<b>379.263</b>
Edesur	29.968	72.710	37.390	-	-	-	140.068
Costanera	71.006	53.084	32.505	21.046	21.046	40.507	239.195
<b>Perú</b>	<b>108.031</b>	<b>130.518</b>	<b>77.840</b>	<b>24.368</b>	<b>32.184</b>	<b>33.168</b>	<b>406.109</b>
Edelnor	21.931	54.828	17.840	9.138	12.184	24.368	140.289
Edegel	86.100	75.690	60.000	15.230	20.000	8.800	265.820
<b>Brasil</b>	<b>153.370</b>	<b>108.565</b>	<b>122.162</b>	<b>86.193</b>	<b>33.898</b>	<b>115.798</b>	<b>619.986</b>
Coelce	20.772	22.500	24.730	70.060	19.644	93.457	251.163
Ampla	129.927	82.560	92.831	14.294	14.253	22.341	356.206
Cachoeira	2.671	3.506	4.601	1.839	-	-	12.617
<b>Colombia</b>	<b>161.894</b>	<b>95.338</b>	<b>24.410</b>	<b>-</b>	<b>152.207</b>	<b>313.840</b>	<b>747.689</b>
Codensa	16.862	-	-	-	20.923	188.304	226.089
Emgesa	120.623	70.928	-	-	131.284	-	322.835
Betania	24.410	24.410	24.410	-	-	125.536	198.766
<b>TOTAL</b>	<b>635.347</b>	<b>1.169.729</b>	<b>360.788</b>	<b>917.480</b>	<b>658.810</b>	<b>2.914.799</b>	<b>6.656.954</b>

(\*) Includes: CAM

(\*\*) Includes: Endesa Chile Internacional, Pangué, Pehuenche, San Isidro, Celta and Tunel El Melon

(\*) Source: Internal financial report



## CONSOLIDATED CASH FLOW

UNDER CHILEAN GAAP, MILLION CH\$

Table 8

Million Ch\$	YE 03	YE 04	Var 04-03	Chg %
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>				
<b>Net income (loss) for the year</b>	<b>12.780</b>	<b>44.308</b>	<b>31.528</b>	<b>-</b>
<b>Gain (losses) from sales of assets:</b>				
Losses (gain) on sale of property, plant and equipment	(84.697)	(6.842)	77.855	91,9%
<b>Charges (credits) to income which do not represent cash flows:</b>				
Depreciation	406.326	379.491	(26.835)	(6,6%)
Amortization of intangibles	8.798	6.801	(1.997)	(22,7%)
Write-offs and accrued expenses	55.762	38.380	(17.382)	(31,2%)
Equity in income of related companies	(18.198)	(31.147)	(12.949)	(71,2%)
Equity in losses of related companies	243	1	(242)	(99,7%)
Amortization of positive goodwill	54.559	53.201	(1.358)	(2,5%)
Amortization of negative goodwill	(52.456)	(17.107)	35.349	67,4%
Price-level restatement, net	4.612	777	(3.835)	(83,2%)
Exchange difference, net	6.206	(14.407)	(20.613)	(332,1%)
Other credits to income which do not represent cash flows	(30.522)	(15.464)	15.058	49,3%
Other charges to income which do not represent cash flows	157.088	111.142	(45.946)	(29,2%)
<b>Changes in assets which affect cash flows:</b>				
Decrease (increase) in trade receivables	(86.517)	(24.174)	62.343	72,1%
Decrease (increase) in inventory	10.632	(6.984)	(17.616)	(165,7%)
Decrease (increase) in other assets	19.853	(7.544)	(27.397)	(138,0%)
<b>Changes in liabilities which affect cash flow:</b>				
Decreased (increase) in payable accounts associated with operating results	32.553	(9.453)	(42.006)	(129,0%)
Decreased (increase) of payable interest	(11.368)	46.422	57.790	508,4%
Decreased (increase) in income tax payable	(42.044)	38.054	80.098	190,5%
Decreased (increase) in other accounts payable associated with non-operating results	40.178	(65.353)	(105.531)	(262,7%)
Decreased (increase) in value added tax and other similar taxes payable, net	24.768	(3.206)	(27.974)	(112,9%)
Income (loss) attributable to minority interest	80.283	101.107	20.824	25,9%
<b>NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES</b>	<b>588.839</b>	<b>618.005</b>	<b>29.166</b>	<b>5,0%</b>



Cont. Table 8

Million Ch\$	YE 03	YE 04	Var 04-03	Chg %
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares issued to minorities	560.126	-	(560.126)	-
Proceeds from debt issuance	1.048.163	827.706	(220.457)	(21,0%)
Proceeds from bond issuance	848.825	328.720	(520.105)	(61,3%)
Proceeds from loans obtained from related companies	-	-	-	-
Proceeds from other loans obtained from related companies	-	-	-	-
Other sources of financing	24.639	22.782	(1.857)	(7,5%)
Capital paid	(24.632)	(21.172)	3.460	14,0%
Dividends paid	(82.815)	(97.013)	(14.198)	(17,1%)
Payment of debt	(2.181.274)	(1.191.305)	989.969	45,4%
Payment of bonds	(499.248)	(22.110)	477.138	95,6%
Payments of loans obtained from related companies	(4.579)	-	4.579	100,0%
Payments of other loans obtained from related companies	-	-	-	-
Payments of shares issuance costs	(11.102)	-	11.102	-
Payments of bonds issuance costs	(5.823)	(2.363)	3.460	59,4%
Other disbursements for financing	(118.931)	(34.369)	84.562	71,1%
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(446.651)</b>	<b>(189.124)</b>	<b>257.527</b>	<b>57,7%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of property, plant and equipment	164.779	15.538	(149.241)	(90,6%)
Sale of investment	124.873	2.558	(122.315)	(98,0%)
Other loans received from related companies	25.596	15.295	(10.301)	(40,2%)
Other receipts from investments	51.033	40.574	(10.459)	(20,5%)
Additions to property, plant and equipment	(265.255)	(265.934)	(679)	(0,3%)
Long-term investments	(3.062)	(344)	2.718	88,8%
Investment in financing instruments	-	-	-	-
Other loans granted to related companies	(320)	-	320	100,0%
Other investment disbursements	(7.060)	(1.592)	5.468	77,5%
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>90.584</b>	<b>(193.905)</b>	<b>(284.489)</b>	<b>(314,1%)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>232.772</b>	<b>234.976</b>	<b>2.204</b>	<b>0,9%</b>
<b>EFFECT OF PRICE-LEVEL RESTATEMENT ON CASH AND CASH EQUIVALENT</b>	<b>(122.485)</b>	<b>(27.185)</b>	<b>95.300</b>	<b>77,8%</b>
<b>NET VARIATION ON CASH AND CASH EQUIVALENT</b>	<b>110.287</b>	<b>207.791</b>	<b>97.504</b>	<b>88,4%</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>228.989</b>	<b>339.447</b>	<b>110.458</b>	<b>48,2%</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>339.276</b>	<b>547.238</b>	<b>207.962</b>	<b>61,3%</b>

## UNDER CHILEAN GAAP, THOUSAND US\$

Table 8.1

Thousand US\$	YE 03	YE 04	Var 04-03	Chg %
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>				
<b>Net income (loss) for the year</b>	<b>22.928</b>	<b>79.490</b>	<b>56.562</b>	<b>-</b>
<b>Gain (losses) from sales of assets:</b>				
Losses (gain) on sale of property, plant and equipment	(151.950)	(12.274)	139.676	91,9%
<b>Charges (credits) to income which do not represent cash flows:</b>				
Depreciation	728.967	680.824	(48.143)	(6,6%)
Amortization of intangibles	15.784	12.202	(3.582)	(22,7%)
Write-offs and accrued expenses	100.039	68.856	(31.183)	(31,2%)
Equity in income of related companies	(32.648)	(55.878)	(23.230)	(71,2%)
Equity in losses of related companies	436	1	(435)	(99,7%)
Amortization of positive goodwill	97.881	95.445	(2.436)	(2,5%)
Amortization of negative goodwill	(94.108)	(30.691)	63.417	67,4%
Price-level restatement, net	8.274	1.394	(6.880)	(83,2%)
Exchange difference, net	11.134	(25.846)	(36.980)	(332,1%)
Other credits to income which do not represent cash flows	(54.758)	(27.743)	27.015	49,3%
Other charges to income which do not represent cash flows	281.823	199.394	(82.429)	(29,2%)
<b>Changes in assets which affect cash flows:</b>				
Decrease (increase) in trade receivables	(155.215)	(43.368)	111.847	72,1%
Decrease (increase) in inventory	19.074	(12.529)	(31.603)	(165,7%)
Decrease (increase) in other assets	35.617	(13.535)	(49.152)	(138,0%)
<b>Changes in liabilities which affect cash flow:</b>				
Decreased (increase) in payable accounts associated with operating results	58.402	(16.958)	(75.360)	(129,0%)
Decreased (increase) of payable interest	(20.395)	83.283	103.678	508,4%
Decreased (increase) in income tax payable	(75.429)	68.270	143.699	190,5%
Decreased (increase) in other accounts payable associated with non-operating results	72.081	(117.246)	(189.327)	(262,7%)
Decreased (increase) in value added tax and other similar taxes payable, net	44.435	(5.752)	(50.187)	(112,9%)
Income (loss) attributable to minority interest	144.031	181.390	37.359	25,9%
<b>NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES</b>	<b>1.056.403</b>	<b>1.108.729</b>	<b>52.326</b>	<b>5,0%</b>

Cont. Table 8.1

Thousand US\$	YE 03	YE 04	Var 04-03	Chg %
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares issued to minorities	1.004.891	-	(1.004.891)	-
Proceeds from debt issuance	1.880.450	1.484.941	(395.509)	(21,0%)
Proceeds from bond issuance	1.522.829	589.738	(933.091)	(61,3%)
Proceeds from loans obtained from related companies	-	-	-	-
Proceeds from other loans obtained from related companies	-	-	-	-
Other sources of financing	44.203	40.872	(3.331)	(7,5%)
Capital paid	(44.191)	(37.983)	6.208	14,0%
Dividends paid	(148.574)	(174.046)	(25.472)	(17,1%)
Payment of debt	(3.913.301)	(2.137.253)	1.776.048	45,4%
Payment of bonds	(895.673)	(39.666)	856.007	95,6%
Payments of loans obtained from related companies	(8.215)	-	8.215	100,0%
Payments of other loans obtained from related companies	-	-	-	-
Payments of shares issuance costs	(19.917)	-	19.917	-
Payments of bonds issuance costs	(10.447)	(4.239)	6.208	59,4%
Other disbursements for financing	(213.367)	(61.659)	151.708	71,1%
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(801.311)</b>	<b>(339.297)</b>	<b>462.014</b>	<b>57,7%</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from sale of property, plant and equipment	295.621	27.876	(267.745)	(90,6%)
Sale of investment	224.028	4.589	(219.439)	(98,0%)
Other loans received from related companies	45.920	27.440	(18.480)	(40,2%)
Other receipts from investments	91.555	72.792	(18.763)	(20,5%)
Additions to property, plant and equipment	(475.879)	(477.097)	(1.218)	(0,3%)
Long-term investments	(5.493)	(617)	4.876	88,8%
Investment in financing instruments	-	-	-	-
Other loans granted to related companies	(574)	-	574	100,0%
Other investment disbursements	(12.666)	(2.856)	9.810	77,5%
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>162.512</b>	<b>(347.874)</b>	<b>(510.386)</b>	<b>(314,1%)</b>
<b>NET CASH FLOW FOR THE PERIOD</b>	<b>417.603</b>	<b>421.557</b>	<b>3.954</b>	<b>0,9%</b>
<b>EFFECT OF PRICE-LEVEL RESTATEMENT ON CASH AND CASH EQUIVALENT</b>	<b>(219.743)</b>	<b>(48.771)</b>	<b>170.972</b>	<b>77,8%</b>
<b>NET VARIATION ON CASH AND CASH EQUIVALENT</b>	<b>197.860</b>	<b>372.786</b>	<b>174.926</b>	<b>88,4%</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR</b>	<b>410.816</b>	<b>608.983</b>	<b>198.167</b>	<b>48,2%</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>608.676</b>	<b>981.769</b>	<b>373.093</b>	<b>61,3%</b>

## PARTIALLY CONSOLIDATED INCOME STATEMENT

Parent Company Consolidated with Enersis Internacional December 2004 Earnings Report

**UNDER CHILEAN GAAP, MILLION CH\$**

Table 29

4Q 03	Var %	(in million Ch\$ of YE04)	YE 04	YE 03	Var %
787	9,4%	Gross Operating Margin	3.331	3.282	1,5%
(5.513)	10,8%	S&A Expenses	(17.315)	(17.444)	0,7%
<b>(4.726)</b>	<b>14,2%</b>	<b>Operating Income</b>	<b>(13.983)</b>	<b>(14.162)</b>	<b>1,3%</b>
6.725	115,7%	Endesa	50.257	48.035	4,6%
23.927	52,2%	Chilectra	92.361	103.622	(10,9%)
-	NA	Río Maipo	-	-	NA
124	(2360,0%)	Edesur	(11.100)	(17.995)	38,3%
88	(1112,5%)	Edelnor	355	6.150	(94,2%)
(1.805)	(528,8%)	Cerj	(24.877)	(72.620)	65,7%
(239)	(112,0%)	Coelce	(1.678)	(2.299)	27,0%
1.466	128,5%	Codensa	11.399	1.926	492,0%
2.071	40,6%	CAM LTDA	5.574	7.027	(20,7%)
924	10,6%	Inm Manso de Velasco	3.006	1.339	124,4%
2.225	(45,2%)	Synapsis	4.229	5.794	(27,0%)
-	NA	CGTF	11.857	-	NA
122	(303,8%)	Other	(1.271)	0	NA
<b>35.628</b>	<b>28,1%</b>	<b>Net Income from Related Companies</b>	<b>140.113</b>	<b>80.978</b>	<b>73,0%</b>
12.801	(27,0%)	Interest Income	44.772	59.094	(24,2%)
(41.029)	60,3%	Interest Expense	(72.354)	(146.161)	50,5%
<b>(28.228)</b>	<b>75,4%</b>	<b>Net Financial Income (Expenses)</b>	<b>(27.581)</b>	<b>(87.068)</b>	<b>68,3%</b>
1.727	186,1%	Other Non Operating Income	11.872	102.241	(88,4%)
(7.091)	(32,9%)	Other Non Operating Expenses	(18.718)	(23.820)	21,4%
<b>(5.364)</b>	<b>16,4%</b>	<b>Net other Non Operating Income (Expenses)</b>	<b>(6.846)</b>	<b>78.421</b>	<b>(108,7%)</b>
2.469	117,3%	Price Level Restatement	(1.597)	(5.303)	69,9%
(12.203)	29,0%	Foreign Exchange Effect	(11.519)	(24.106)	52,2%
<b>(9.734)</b>	<b>(66,1%)</b>	<b>Net Monetary Exposure</b>	<b>(13.116)</b>	<b>(29.408)</b>	<b>55,4%</b>
<b>(12.793)</b>	<b>(0,3%)</b>	<b>Positive Goodwill Amortization</b>	<b>(51.265)</b>	<b>(51.110)</b>	<b>(0,3%)</b>
<b>(20.492)</b>	<b>125,5%</b>	<b>Non Operating Income</b>	<b>41.305</b>	<b>(8.187)</b>	<b>604,5%</b>
<b>(25.218)</b>	<b>104,6%</b>	<b>Net Income before (1), (2) &amp; (3)</b>	<b>27.321</b>	<b>(22.349)</b>	<b>222,3%</b>
11.825	(36,0%)	Income Tax (1)	16.946	12.952	30,8%
71	(88,6%)	Negative Goodwill Amortization (2)	40	22.176	(99,8%)
-	NA	Minority Interest (3)	-	-	NA
<b>(13.322)</b>	<b>(165,6%)</b>	<b>NET INCOME</b>	<b>44.308</b>	<b>12.781</b>	<b>246,7%</b>
(0,41)		EPS (Ch\$)	1,36	0,39	
(0,04)		EPADS (US\$)	0,12	0,04	
32.651.166		Common Shares Outstanding (Th)	32.651.166	32.651.166	

## UNDER CHILEAN GAAP, THOUSAND US\$

Table 29.1

4Q 04	4Q 03	Var %	(in thousand US\$ of YE04)	YE 04	YE 03	Var %
1.544	1.411	9,4%	Gross Operating Margin	5.977	5.888	1,5%
(8.821)	(9.890)	10,8%	S&A Expenses	(31.064)	(31.295)	0,7%
<b>(7.277)</b>	<b>(8.479)</b>	<b>14,2%</b>	<b>Operating Income</b>	<b>(25.087)</b>	<b>(25.407)</b>	<b>1,3%</b>
26.030	12.065	115,7%	Endesa	90.164	86.177	4,6%
65.321	42.926	52,2%	Chilectra	165.700	185.902	(10,9%)
-	-	NA	Río Maipo	-	-	NA
(5.035)	223	(2360,0%)	Edesur	(19.914)	(32.284)	38,3%
(1.605)	159	(1112,5%)	Edelnor	636	11.034	(94,2%)
(20.365)	(3.239)	(528,8%)	Cerj	(44.631)	(130.284)	65,7%
(909)	(429)	(112,0%)	Coelce	(3.010)	(4.125)	27,0%
6.008	2.629	128,5%	Codensa	20.450	3.455	492,0%
5.225	3.715	40,6%	CAM LTDA	10.000	12.606	(20,7%)
1.834	1.657	10,6%	Inm Manso de Velasco	5.393	2.403	124,4%
2.189	3.991	(45,2%)	Synapsis	7.587	10.395	(27,0%)
3.654	-	NA	CGTF	21.272	-	NA
(448)	220	(303,8%)	Others	(2.280)	0	NA
<b>81.897</b>	<b>63.918</b>	<b>28,1%</b>	<b>Net Income from Related Companies</b>	<b>251.368</b>	<b>145.279</b>	<b>73,0%</b>
16.760	22.966	(27,0%)	Interest Income	80.324	106.016	(24,2%)
(29.222)	(73.609)	60,3%	Interest Expense	(129.806)	(262.220)	50,5%
<b>(12.462)</b>	<b>(50.643)</b>	<b>75,4%</b>	<b>Net Financial Income (Expenses)</b>	<b>(49.482)</b>	<b>(156.203)</b>	<b>68,3%</b>
8.863	3.098	186,1%	Other Non Operating Income	21.298	183.425	(88,4%)
(16.906)	(12.721)	(32,9%)	Other Non Operating Expenses	(33.580)	(42.734)	21,4%
<b>(8.043)</b>	<b>(9.623)</b>	<b>16,4%</b>	<b>Net other Non Operating Income (Expenses)</b>	<b>(12.282)</b>	<b>140.691</b>	<b>(108,7%)</b>
(766)	4.429	117,3%	Price Level Restatement	(2.865)	(9.513)	69,9%
(28.238)	(21.893)	29,0%	Foreign Exchange Effect	(20.665)	(43.246)	52,2%
<b>(29.004)</b>	<b>(17.463)</b>	<b>(66,1%)</b>	<b>Net Monetary Exposure</b>	<b>(23.530)</b>	<b>(52.760)</b>	<b>55,4%</b>
<b>(23.022)</b>	<b>(22.951)</b>	<b>(0,3%)</b>	<b>Positive Goodwill Amortization</b>	<b>(91.971)</b>	<b>(91.694)</b>	<b>(0,3%)</b>
<b>9.366</b>	<b>(36.763)</b>	<b>125,5%</b>	<b>Non Operating Income</b>	<b>74.103</b>	<b>(14.687)</b>	<b>604,5%</b>
<b>2.089</b>	<b>(45.242)</b>	<b>104,6%</b>	<b>Net Income before (1), (2) &amp; (3)</b>	<b>49.016</b>	<b>(40.094)</b>	<b>222,3%</b>
<b>13.577</b>	<b>21.215</b>	<b>(36,0%)</b>	<b>Income Tax (1)</b>	<b>30.402</b>	<b>23.236</b>	<b>30,8%</b>
<b>15</b>	<b>128</b>	<b>(88,6%)</b>	<b>Negative Goodwill Amortization (2)</b>	<b>72</b>	<b>39.785</b>	<b>(99,8%)</b>
-	-	NA	<b>Minority Interest (3)</b>	-	-	NA
<b>15.681</b>	<b>(23.899)</b>	<b>(165,6%)</b>	<b>NET INCOME</b>	<b>79.490</b>	<b>22.927</b>	<b>246,7%</b>
0,27	(0,41)		EPS (Ch\$)	1,36	0,39	
0,02	(0,04)		EPADS (US\$)	0,12	0,04	
32.651.166	32.651.166		Common Shares Outstanding (Th)	32.651.166	32.651.166	