

Table 1

| CONSOLIDATED INCOME STATEMENT                                                | (Million Ch\$)     |                    |                   |                 | (Thousand US\$)    |
|------------------------------------------------------------------------------|--------------------|--------------------|-------------------|-----------------|--------------------|
|                                                                              | 1H2014             | 1H2013             | Var 1H2013-1H2014 | Chg %           | 1H2014             |
| Sales                                                                        | 3,173.127          | 2,845.647          | 327.480           | 11,5%           | 5,736.779          |
| Energy sales                                                                 | 2,932.237          | 2,647.590          | 284.648           | 10,8%           | 5,301.268          |
| Other sales                                                                  | 20.656             | 12.282             | 8.375             | 68,2%           | 37.345             |
| Other services                                                               | 220.234            | 185.776            | 34.458            | 18,5%           | 398.166            |
| Other operating income                                                       | 206.304            | 311.954            | (105.649)         | (33,9%)         | 372.983            |
| <b>Revenues</b>                                                              | <b>3.379.432</b>   | <b>3.157.601</b>   | <b>221.831</b>    | <b>7,0%</b>     | <b>6.109.762</b>   |
| Energy purchases                                                             | (1.289.472)        | (909.489)          | (379.983)         | (41,8%)         | (2.331.270)        |
| Fuel consumption                                                             | (263.597)          | (300.975)          | 37.378            | 12,4%           | (476.563)          |
| Transportation expenses                                                      | (212.780)          | (190.112)          | (22.668)          | (11,9%)         | (384.690)          |
| Other variable costs                                                         | (190.395)          | (220.355)          | 29.960            | 13,6%           | (344.220)          |
| <b>Procurements and Services</b>                                             | <b>(1.956.243)</b> | <b>(1.620.930)</b> | <b>(335.313)</b>  | <b>(20,7%)</b>  | <b>(3.536.743)</b> |
| <b>Contribution Margin</b>                                                   | <b>1.423.188</b>   | <b>1.536.671</b>   | <b>(113.482)</b>  | <b>(7,4%)</b>   | <b>2.573.019</b>   |
| Other work performed by entity and capitalized                               | 31.427             | 27.903             | 3.525             | 12,6%           | 56.818             |
| Employee benefits expense                                                    | (246.980)          | (229.999)          | (16.981)          | (7,4%)          | (446.521)          |
| Other fixed operating expenses                                               | (280.910)          | (247.398)          | (33.511)          | (13,5%)         | (507.864)          |
| <b>Gross Operating Income (EBITDA)</b>                                       | <b>926.726</b>     | <b>1.087.175</b>   | <b>(160.450)</b>  | <b>(14,8%)</b>  | <b>1.675.452</b>   |
| Depreciation and amortization                                                | (225.406)          | (205.615)          | (19.791)          | (9,6%)          | (407.517)          |
| Reversal of impairment profit (impairment loss) recognized in profit or loss | (21.038)           | (15.931)           | (5.107)           | (32,1%)         | (38.035)           |
| <b>Operating Income</b>                                                      | <b>680.282</b>     | <b>865.630</b>     | <b>(185.348)</b>  | <b>(21,4%)</b>  | <b>1.229.899</b>   |
| <b>Net Financial Income</b>                                                  | <b>(204.660)</b>   | <b>(64.879)</b>    | <b>(139.782)</b>  | <b>(215,5%)</b> | <b>(370.011)</b>   |
| Financial income                                                             | 89.882             | 124.211            | (34.329)          | (27,6%)         | 162.500            |
| Financial costs                                                              | (243.516)          | (187.511)          | (56.004)          | (29,9%)         | (440.258)          |
| Gain (Loss) for indexed assets and liabilities                               | (4.762)            | (164)              | (4.598)           | (2806,0%)       | (8.608)            |
| Foreign currency exchange differences, net                                   | (46.265)           | (1.414)            | (44.850)          | (3170,8%)       | (83.644)           |
| Gains                                                                        | 53.576             | 46.081             | 7.495             | 16,3%           | 96.861             |
| Losses                                                                       | (99.841)           | (47.495)           | (52.345)          | (110,2%)        | (180.505)          |
| Share of profit (loss) of associates accounted for using the equity method   | 10.112             | 10.396             | (284)             | (2,7%)          | 18.282             |
| <b>Net Income From Other Investments</b>                                     | <b>22.356</b>      | <b>860</b>         | <b>21.495</b>     | <b>2498,3%</b>  | <b>40.417</b>      |
| <b>Net Income From Sale of Assets</b>                                        | <b>5.136</b>       | <b>6.578</b>       | <b>(1.443)</b>    | <b>(21,9%)</b>  | <b>9.285</b>       |
| <b>Net Income Before Taxes</b>                                               | <b>513.225</b>     | <b>818.586</b>     | <b>(305.361)</b>  | <b>(37,3%)</b>  | <b>927.873</b>     |
| Income Tax                                                                   | (169.989)          | (256.280)          | 86.291            | 33,7%           | (307.328)          |
| <b>NET INCOME ATTRIBUTABLE TO:</b>                                           | <b>343.236</b>     | <b>562.306</b>     | <b>(219.070)</b>  | <b>(39,0%)</b>  | <b>620.545</b>     |
| Owners of parent                                                             | 191.273            | 322.356            | (131.083)         | (40,7%)         | 345.808            |
| Non-controlling interest                                                     | 151.963            | 239.950            | (87.987)          | (36,7%)         | 274.737            |
| <b>Earning per share (Ch\$ /share and US\$ / ADR)</b>                        | <b>3,9</b>         | <b>8,7</b>         | <b>(4,8)</b>      | <b>(55,4%)</b>  | <b>0,35</b>        |

Table 2

| Operating Income by<br>Businesses | <u>Generation and Transmission</u> |                |              |                | <u>Distribution</u> |                |                |                |
|-----------------------------------|------------------------------------|----------------|--------------|----------------|---------------------|----------------|----------------|----------------|
|                                   | Million Ch\$                       |                | Chg%         | Th. US\$       | Million Ch\$        |                | Chg%           | Th. US\$       |
|                                   | 1H2014                             | 1H2013         |              |                | 1H2014              | 1H2013         |                |                |
| Operating Revenues                | 1.413.168                          | 1.211.672      | 16,6%        | 2.554.902      | 2.267.999           | 2.231.771      | 1,6%           | 4.100.374      |
| Operating Costs                   | (989.645)                          | (844.377)      | 17,2%        | (1.789.205)    | (1.998.068)         | (1.723.969)    | 15,9%          | (3.612.358)    |
| <b>Operating Income</b>           | <b>423.522</b>                     | <b>367.295</b> | <b>15,3%</b> | <b>765.697</b> | <b>269.931</b>      | <b>507.802</b> | <b>(46,8%)</b> | <b>488.016</b> |

| Operating Income by<br>Businesses | <u>Eliminations and Others</u> |                |              |                 | <u>Consolidated</u> |                |                |                  |
|-----------------------------------|--------------------------------|----------------|--------------|-----------------|---------------------|----------------|----------------|------------------|
|                                   | Million Ch\$                   |                | Chg%         | Th. US\$        | Million Ch\$        |                | Chg%           | Th. US\$         |
|                                   | 1H2014                         | 1H2013         |              |                 | 1H2014              | 1H2013         |                |                  |
| Operating Revenues                | (301.735)                      | (285.842)      | 5,6%         | (545.514)       | 3.379.432           | 3.157.601      | 7,0%           | 6.109.762        |
| Operating Costs                   | 288.563                        | 276.376        | 4,4%         | 521.701         | (2.699.150)         | (2.291.971)    | 17,8%          | (4.879.863)      |
| <b>Operating Income</b>           | <b>(13.172)</b>                | <b>(9.467)</b> | <b>39,1%</b> | <b>(23.814)</b> | <b>680.282</b>      | <b>865.630</b> | <b>(21,4%)</b> | <b>1.229.899</b> |

Table 3

| Generation & Transmission | Chile        |           |         |           | Argentina    |           |         |           | Brazil       |           |       |           |
|---------------------------|--------------|-----------|---------|-----------|--------------|-----------|---------|-----------|--------------|-----------|-------|-----------|
|                           | Million Ch\$ |           | Chg%    | Th. US\$  | Million Ch\$ |           | Chg%    | Th. US\$  | Million Ch\$ |           | Chg%  | Th. US\$  |
|                           | 1H2014       | 1H2013    |         |           | 1H2014       | 1H2014    |         |           | 1H2013       | 1H2014    |       |           |
| Operating Revenues        | 551.285      | 419.742   | 31,3%   | 996.683   | 83.425       | 163.659   | (49,0%) | 150.826   | 226.378      | 179.104   | 26,4% | 409.275   |
| % of consolidated         | 39%          | 35%       | 0,0%    | 39%       | 6%           | 14%       | 0,0%    | 6%        | 16%          | 15%       | 0,0%  | 16%       |
| Operating Costs           | (530.184)    | (369.771) | 43,4%   | (958.533) | (63.908)     | (156.339) | (59,1%) | (115.540) | (137.105)    | (101.529) | 35,0% | (247.875) |
| % of consolidated         | 54%          | 44%       | 0,0%    | 54%       | 6%           | 19%       | 0,0%    | 6%        | 14%          | 12%       | 0,0%  | 14%       |
|                           | 0%           | 0%        | 0,0%    | 0%        | 0%           | 0%        | 0,0%    | 0%        | 0%           | 0%        | 0,0%  | 0%        |
| Operating Income          | 21.101       | 49.970    | (57,8%) | 38.149    | 19.517       | 7.320     | 166,6%  | 35.285    | 89.274       | 77.575    | 15,1% | 161.400   |

| Generation & Transmission | Peru         |          |       |           | Colombia     |           |       |           | Consolidated |           |       |             |
|---------------------------|--------------|----------|-------|-----------|--------------|-----------|-------|-----------|--------------|-----------|-------|-------------|
|                           | Million Ch\$ |          | Chg%  | Th. US\$  | Million Ch\$ |           | Chg%  | Th. US\$  | Million Ch\$ |           | Chg%  | Th. US\$    |
|                           | 1H2014       | 1H2013   |       |           | 1H2014       | 1H2014    |       |           | 1H2013       | 1H2014    |       |             |
| Operating Revenues        | 191.783      | 139.071  | 37,9% | 346.730   | 360.397      | 310.338   | 16,1% | 651.571   | 1.413.168    | 1.211.672 | 16,6% | 2.554.902   |
| % of consolidated         | 14%          | 11%      | 0,0%  | 14%       | 26%          | 26%       | 0,0%  | 26%       | 100%         | 100%      | 0,0%  | 0%          |
| Operating Costs           | (116.085)    | (85.650) | 35,5% | (209.872) | (142.465)    | (131.329) | 8,5%  | (257.566) | (989.645)    | (844.377) | 17,2% | (1.789.205) |
| % of consolidated         | 12%          | 10%      | 0,0%  | 12%       | 14%          | 16%       | 0,0%  | 14%       | 100%         | 100%      | 0,0%  | 0%          |
|                           | 0%           | 0%       | 0,0%  | 0%        | 0%           | 0%        | 0,0%  | 0%        | 0%           | 0%        | 0,0%  | 0%          |
| Operating Income          | 75.699       | 53.421   | 41,7% | 136.858   | 217.932      | 179.009   | 21,7% | 394.005   | 423.522      | 367.295   | 15,3% | 765.697     |

Table 4

| Distribution            | Chile         |               |             |                | Argentina       |                |                 |                 | Brazil        |                |                |                |
|-------------------------|---------------|---------------|-------------|----------------|-----------------|----------------|-----------------|-----------------|---------------|----------------|----------------|----------------|
|                         | Million Ch\$  |               | Chg%        | Th. US\$       | Million Ch\$    |                | Chg%            | Th. US\$        | Million Ch\$  |                | Chg%           | Th. US\$       |
|                         | 1H2014        | 1H2013        |             |                | 1H2014          | 1H2013         |                 |                 | 1H2014        | 1H2013         |                | 1H2014         |
| Operating Revenues      | 524.505       | 471.267       | 11,3%       | 948.266        | 156.690         | 343.754        | (54,4%)         | 283.285         | 881.225       | 811.481        | 8,6%           | 1.593.189      |
| % of consolidated       | 23%           | 21%           | 0,0%        | 23%            | 7%              | 15%            | 0,0%            | 7%              | 39%           | 36%            | 0,0%           | 39%            |
| Operating Costs         | (448.396)     | (401.717)     | 11,6%       | (810.668)      | (203.809)       | (202.070)      | 0,9%            | (368.472)       | (806.840)     | (661.114)      | 22,0%          | (1.458.706)    |
| % of consolidated       | 22%           | 23%           | 0,0%        | 22%            | 10%             | 12%            | 0,0%            | 10%             | 40%           | 38%            | 0,0%           | 40%            |
|                         | 0%            | 0%            | 0,0%        | 0%             | 0%              | 0%             | 0,0%            | 0%              | 0%            | 0%             | 0,0%           | 0%             |
| <b>Operating Income</b> | <b>76.109</b> | <b>69.550</b> | <b>9,4%</b> | <b>137.599</b> | <b>(47.119)</b> | <b>141.683</b> | <b>(133,3%)</b> | <b>(85.188)</b> | <b>74.385</b> | <b>150.367</b> | <b>(50,5%)</b> | <b>134.483</b> |

  

| Distribution            | Peru          |               |              |               | Colombia       |                |             |                | Consolidated   |                |                |                |
|-------------------------|---------------|---------------|--------------|---------------|----------------|----------------|-------------|----------------|----------------|----------------|----------------|----------------|
|                         | Million Ch\$  |               | Chg%         | Th. US\$      | Million Ch\$   |                | Chg%        | Th. US\$       | Million Ch\$   |                | Chg%           | Th. US\$       |
|                         | 1H2014        | 1H2013        |              |               | 1H2014         | 1H2013         |             |                | 1H2014         | 1H2013         |                | 1H2014         |
| Operating Revenues      | 234.210       | 192.946       | 21,4%        | 423.434       | 471.369        | 412.323        | 14,3%       | 852.200        | 2.267.999      | 2.231.771      | 1,6%           | 4.100.374      |
| % of consolidated       | 10%           | 9%            | 0,0%         | 10%           | 21%            | 18%            | 0,0%        | 21%            | 100%           | 100%           | 0,0%           | 0%             |
| Operating Costs         | (190.024)     | (159.649)     | 19,0%        | (343.549)     | (348.998)      | (299.418)      | 16,6%       | (630.963)      | (1.998.068)    | (1.723.969)    | 15,9%          | (3.612.358)    |
| % of consolidated       | 10%           | 9%            | 0,0%         | 10%           | 17%            | 17%            | 0,0%        | 17%            | 100%           | 100%           | 0,0%           | 0%             |
|                         | 0%            | 0%            | 0,0%         | 0%            | 0%             | 0%             | 0,0%        | 0%             | 0%             | 0%             | 0,0%           | 0%             |
| <b>Operating Income</b> | <b>44.186</b> | <b>33.297</b> | <b>32,7%</b> | <b>79.885</b> | <b>122.371</b> | <b>112.905</b> | <b>8,4%</b> | <b>221.237</b> | <b>269.931</b> | <b>507.802</b> | <b>(46,8%)</b> | <b>488.016</b> |

Table 5

| ASSETS                                                              | (Million Ch\$)    |                    |                   |                | (Thousand US\$)     |
|---------------------------------------------------------------------|-------------------|--------------------|-------------------|----------------|---------------------|
|                                                                     | As of June 31,    | As of Dec 31, 2013 | Var 1H2013-1H2014 | Chg %          | As of June 31, 2014 |
| <b>CURRENT ASSETS</b>                                               |                   |                    |                   |                |                     |
| Cash and cash equivalents                                           | 1.222.747         | 1.606.388          | (383.640)         | (23,9%)        | 2.212.236           |
| Other current financial assets                                      | 323.105           | 781.029            | (457.924)         | (58,6%)        | 584.573             |
| Other current non-financial assets                                  | 167.500           | 141.597            | 25.903            | 18,3%          | 303.047             |
| Trade and other current receivables                                 | 1.239.567         | 1.045.264          | 194.304           | 18,6%          | 2.242.668           |
| Accounts receivable from related companies                          | 18.610            | 34.020             | (15.410)          | (45,3%)        | 33.670              |
| Inventories                                                         | 118.410           | 77.783             | 40.627            | 52,2%          | 214.231             |
| Current tax assets                                                  | 236.732           | 210.135            | 26.597            | 12,7%          | 428.304             |
| Non-current assets (or disposal groups) classified as held for sale | -                 | -                  | -                 |                | -                   |
| <b>Total Current Assets</b>                                         | <b>3.326.671</b>  | <b>3.896.215</b>   | <b>(569.544)</b>  | <b>(14,6%)</b> | <b>6.018.728</b>    |
| <b>NON-CURRENT ASSETS</b>                                           |                   |                    |                   |                |                     |
| Other non-current financial assets                                  | 506.286           | 491.536            | 14.750            | 3,0%           | 915.991             |
| Other non-current non-financial assets                              | 99.437            | 84.092             | 15.345            | 18,2%          | 179.905             |
| Trade accounts receivables and other receivables, net               | 221.905           | 223.046            | (1.141)           | (0,5%)         | 401.478             |
| Accounts receivable from related companies                          | 435               | -                  | 435               |                | 787                 |
| Investment accounted for using equity method                        | 127.271           | 248.081            | (120.809)         | (48,7%)        | 230.264             |
| Intangible assets other than goodwill                               | 1.338.613         | 1.173.560          | 165.053           | 14,1%          | 2.421.865           |
| Goodwill                                                            | 1.425.441         | 1.372.320          | 53.121            | 3,9%           | 2.578.957           |
| Property, plant and equipment, net                                  | 8.027.902         | 7.433.799          | 594.104           | 8,0%           | 14.524.357          |
| Investment properties                                               | 43.976            | 44.877             | (901)             | (2,0%)         | 79.562              |
| Deferred tax assets                                                 | 253.377           | 210.138            | 43.239            | 20,6%          | 458.418             |
| <b>Total Non-Current Assets</b>                                     | <b>12.044.644</b> | <b>11.281.449</b>  | <b>763.195</b>    | <b>6,8%</b>    | <b>21.791.584</b>   |
| <b>TOTAL ASSETS</b>                                                 | <b>15.371.316</b> | <b>15.177.664</b>  | <b>193.651</b>    | <b>1,3%</b>    | <b>27.810.312</b>   |

Table 6

| LIABILITIES AND SHAREHOLDERS' EQUITY                         | (Million Ch\$)         |                       |                       |                | (Thousand US\$)     |
|--------------------------------------------------------------|------------------------|-----------------------|-----------------------|----------------|---------------------|
|                                                              | As of June 31,<br>2014 | As of Dec 31,<br>2013 | Var 1H2013-<br>1H2014 | Chg %          | As of June 31, 2014 |
| <b>CURRENT LIABILITIES</b>                                   |                        |                       |                       |                |                     |
| Other current financial liabilities                          | 513.969                | 906.675               | (392.706)             | (43,3%)        | 929.890             |
| Trade and other current payables                             | 1.412.529              | 1.419.592             | (7.063)               | (0,5%)         | 2.555.596           |
| Accounts payable to related companies                        | 111.697                | 204.412               | (92.715)              | (45,4%)        | 202.086             |
| Other short-term provisions                                  | 96.159                 | 118.583               | (22.424)              | (18,9%)        | 173.974             |
| Current tax liabilities                                      | 113.143                | 255.148               | (142.005)             | (55,7%)        | 204.702             |
| Current provisions for employee benefits                     | -                      | -                     | -                     | -              | -                   |
| Other current non-financial liabilities                      | 88.626                 | 76.849                | 11.777                | 15,3%          | 160.345             |
| Liabilities (or disposal groups) classified as held for sale | -                      | -                     | -                     | -              | -                   |
| <b>Total Current Liabilities</b>                             | <b>2.336.124</b>       | <b>2.961.260</b>      | <b>(645.136)</b>      | <b>(21,6%)</b> | <b>4.226.595</b>    |
| <b>NON-CURRENT LIABILITIES</b>                               |                        |                       |                       |                |                     |
| Other non-current financial liabilities                      | 3.368.060              | 2.790.249             | 577.811               | 20,7%          | 6.093.611           |
| Non-current payables                                         | 43.531                 | 23.064                | 20.467                | 88,7%          | 78.758              |
| Accounts payable to related companies                        | -                      | -                     | -                     | -              | -                   |
| Other long term provisions                                   | 210.354                | 193.967               | 16.387                | 8,4%           | 380.579             |
| Deferred tax liabilities                                     | 414.459                | 395.487               | 18.972                | 4,8%           | 749.854             |
| Non-current provisions for employee benefits                 | 255.183                | 238.515               | 16.668                | 7,0%           | 461.685             |
| Other non-current non-financial liabilities                  | 48.841                 | 47.658                | 1.183                 | 2,5%           | 88.364              |
| <b>Total Non-Current Liabilities</b>                         | <b>4.340.429</b>       | <b>3.688.940</b>      | <b>651.489</b>        | <b>17,7%</b>   | <b>7.852.852</b>    |
| <b>SHAREHOLDERS' EQUITY</b>                                  |                        |                       |                       |                |                     |
| Issued capital                                               | 5.669.281              | 5.669.281             | -                     | 0,0%           | 10.257.057          |
| Retained earnings (losses)                                   | 2.873.205              | 2.813.634             | 59.571                | 2,1%           | 5.198.301           |
| Share premium                                                | 158.760                | 158.760               | -                     | 0,0%           | 287.233             |
| Other equity changes                                         | -                      | -                     | -                     | -              | -                   |
| Reserves                                                     | (2.290.472)            | (2.473.120)           | 182.649               | 7,4%           | (4.144.000)         |
| <b>Equity Attributable to Shareholders of the Company</b>    | <b>6.410.774</b>       | <b>6.168.554</b>      | <b>242.219</b>        | <b>3,9%</b>    | <b>11.598.592</b>   |
| <b>Equity Attributable to Minority Interest</b>              | <b>2.283.990</b>       | <b>2.338.911</b>      | <b>(54.920)</b>       | <b>(2,3%)</b>  | <b>4.132.273</b>    |
| <b>Total Shareholders' Equity</b>                            | <b>8.694.764</b>       | <b>8.507.465</b>      | <b>187.299</b>        | <b>2,2%</b>    | <b>15.730.865</b>   |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>            | <b>15.371.316</b>      | <b>15.177.664</b>     | <b>193.651</b>        | <b>1,3%</b>    | <b>27.810.312</b>   |

Table 7

| (Thousand US\$)  | 2014            | 2015           | 2016           | 2017           | 2018           | Balance          | TOTAL            |
|------------------|-----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| <b>Chile</b>     | <b>(28.290)</b> | <b>223.901</b> | <b>431.658</b> | <b>17.804</b>  | <b>18.329</b>  | <b>1.291.189</b> | <b>1.954.591</b> |
| Enersis          | 2.579           | 5.378          | 417.106        | 6.015          | 6.360          | 26.141           | 463.578          |
| Chilectra        | 1               | -              | -              | -              | -              | -                | 1                |
| Endesa Chile     | (30.869)        | 218.522        | 14.552         | 11.790         | 11.968         | 1.265.049        | 1.491.012        |
| <b>Argentina</b> | <b>202.145</b>  | <b>160.759</b> | <b>17.745</b>  | <b>577</b>     | <b>-</b>       | <b>40.654</b>    | <b>421.880</b>   |
| Edesur           | 7.048           | 9.621          | -              | -              | -              | 40.654           | 57.323           |
| Costanera        | 151.344         | 7.922          | 5.239          | 577            | -              | -                | 165.082          |
| Endesa Argentina | 1.217           | -              | -              | -              | -              | -                | 1.217            |
| Docksud          | 37.865          | 119.815        | -              | -              | -              | -                | 157.680          |
| Cemsa            | -               | -              | -              | -              | -              | -                | -                |
| Chocón           | 4.671           | 23.126         | 12.507         | -              | -              | -                | 40.303           |
| Hidroinvest      | -               | 275            | -              | -              | -              | -                | 275              |
| <b>Peru</b>      | <b>34.236</b>   | <b>98.182</b>  | <b>103.176</b> | <b>83.636</b>  | <b>86.954</b>  | <b>348.053</b>   | <b>754.237</b>   |
| Edelnor          | 1.681           | 49.461         | 30.811         | 21.459         | 39.342         | 263.054          | 405.808          |
| Edegel           | 27.147          | 37.903         | 61.548         | 51.359         | 36.794         | 46.470           | 261.221          |
| Piura            | 5.409           | 10.818         | 10.818         | 10.818         | 10.818         | 38.529           | 87.208           |
| <b>Brazil</b>    | <b>65.346</b>   | <b>145.866</b> | <b>261.213</b> | <b>289.006</b> | <b>250.194</b> | <b>202.736</b>   | <b>1.214.360</b> |
| Endesa Brasil    | -               | -              | -              | -              | -              | -                | -                |
| Coelce           | 32.193          | 51.967         | 120.579        | 103.287        | 103.031        | 66.060           | 477.116          |
| Ampla            | 25.203          | 76.260         | 131.897        | 176.354        | 144.262        | 133.031          | 687.007          |
| Cachoeira        | -               | -              | -              | -              | -              | -                | -                |
| Cien             | 89              | 1.067          | 1.067          | 1.067          | 1.067          | 1.601            | 5.960            |
| Fortaleza        | 7.862           | 16.572         | 7.669          | 8.297          | 1.834          | 2.043            | 44.277           |
| Ctm              | -               | -              | -              | -              | -              | -                | -                |
| Tesa             | -               | -              | -              | -              | -              | -                | -                |
| <b>Colombia</b>  | <b>83.575</b>   | <b>132.895</b> | <b>77.079</b>  | <b>320.099</b> | <b>276.701</b> | <b>1.655.286</b> | <b>2.545.633</b> |
| Codensa          | 34.553          | -              | 77.079         | 208.113        | 139.093        | 102.775          | 561.613          |
| Emgesa           | 49.022          | 132.895        | -              | 111.986        | 137.608        | 1.552.510        | 1.984.021        |
| <b>TOTAL</b>     | <b>357.013</b>  | <b>761.602</b> | <b>890.871</b> | <b>711.122</b> | <b>632.177</b> | <b>3.537.917</b> | <b>6.890.702</b> |

Table 7.1

| (Million Ch\$)   | 2.014           | 2.015          | 2.016          | 2.017          | 2.018          | Balance          | TOTAL            |
|------------------|-----------------|----------------|----------------|----------------|----------------|------------------|------------------|
| <b>Chile</b>     | <b>(15.636)</b> | <b>123.754</b> | <b>238.586</b> | <b>9.841</b>   | <b>10.131</b>  | <b>713.666</b>   | <b>1.080.342</b> |
| Enersis          | 1.425           | 2.973          | 230.543        | 3.324          | 3.516          | 14.448           | 256.229          |
| Chilectra        | 1               | -              | -              | -              | -              | -                | 1                |
| Endesa Chile     | (17.062)        | 120.782        | 8.043          | 6.516          | 6.615          | 699.218          | 824.112          |
| <b>Argentina</b> | <b>111.729</b>  | <b>88.855</b>  | <b>9.808</b>   | <b>319</b>     | <b>-</b>       | <b>22.470</b>    | <b>233.182</b>   |
| Edesur           | 3.895           | 5.318          | -              | -              | -              | 22.470           | 31.683           |
| Costanera        | 83.651          | 4.379          | 2.896          | 319            | -              | -                | 91.244           |
| Endesa Argentina | 673             | -              | -              | -              | -              | -                | 673              |
| Docksud          | 20.929          | 66.224         | -              | -              | -              | -                | 87.153           |
| Cemsa            | -               | -              | -              | -              | -              | -                | -                |
| Chocón           | 2.582           | 12.782         | 6.913          | -              | -              | -                | 22.277           |
| Hidroinvest      | -               | 152            | -              | -              | -              | -                | 152              |
| <b>Peru</b>      | <b>18.923</b>   | <b>54.267</b>  | <b>57.028</b>  | <b>46.227</b>  | <b>48.061</b>  | <b>192.376</b>   | <b>416.882</b>   |
| Edelnor          | 929             | 27.338         | 17.030         | 11.861         | 21.745         | 145.395          | 224.298          |
| Edegel           | 15.005          | 20.950         | 34.019         | 28.387         | 20.337         | 25.685           | 144.382          |
| Piura            | 2.990           | 5.979          | 5.979          | 5.979          | 5.979          | 21.296           | 48.202           |
| <b>Brazil</b>    | <b>36.118</b>   | <b>80.623</b>  | <b>144.377</b> | <b>159.739</b> | <b>138.287</b> | <b>112.056</b>   | <b>671.201</b>   |
| Endesa Brasil    | -               | -              | -              | -              | -              | -                | -                |
| Coelce           | 17.793          | 28.723         | 66.647         | 57.089         | 56.947         | 36.513           | 263.712          |
| Ampla            | 13.930          | 42.150         | 72.902         | 97.475         | 79.736         | 73.529           | 379.723          |
| Cachoeira        | -               | -              | -              | -              | -              | -                | -                |
| Cien             | 49              | 590            | 590            | 590            | 590            | 885              | 3.294            |
| Fortaleza        | 4.345           | 9.160          | 4.239          | 4.586          | 1.014          | 1.129            | 24.473           |
| Ctm              | -               | -              | -              | -              | -              | -                | -                |
| Tesa             | -               | -              | -              | -              | -              | -                | -                |
| <b>Colombia</b>  | <b>46.193</b>   | <b>73.454</b>  | <b>42.603</b>  | <b>176.925</b> | <b>152.938</b> | <b>914.909</b>   | <b>1.407.022</b> |
| Codensa          | 19.098          | -              | 42.603         | 115.028        | 76.879         | 56.806           | 310.415          |
| Emgesa           | 27.096          | 73.454         | -              | 61.897         | 76.059         | 858.103          | 1.096.608        |
| <b>TOTAL</b>     | <b>197.328</b>  | <b>420.953</b> | <b>492.402</b> | <b>393.052</b> | <b>349.417</b> | <b>1.955.478</b> | <b>3.808.629</b> |

Table 8

|                      | Indicator                           | Unit   | jun-14  | dic-13  | jun-13 | Change | % Change |
|----------------------|-------------------------------------|--------|---------|---------|--------|--------|----------|
| <b>Liquidity</b>     | Current liquidity                   | Times  | 1,42    | 1,31    | -      | 0,11   | 8,4%     |
|                      | Acid ratio test (1)                 | Times  | 1,37    | 1,27    | -      | 0,10   | 7,9%     |
|                      | Working Capital                     | MMCh\$ | 990.549 | 914.956 | -      | 75.593 | N/A      |
| <b>Leverage</b>      | Leverage                            | Times  | 0,77    | 0,78    | -      | (0,01) | (1,3%)   |
|                      | Short Term Debt                     | %      | 35,0%   | 44,7%   | -      | -9,7%  | (21,7%)  |
|                      | Long Term Debt                      | %      | 65,0%   | 55,3%   | -      | 9,7%   | 17,6%    |
|                      | Financial Expenses Coverage (2)     | Times  | 3,15    | -       | 5,75   | (2,60) | (45,3%)  |
| <b>Profitability</b> | Operating Income/Operating Revenues | %      | 20,1%   | -       | 27,4%  | (7,3%) | (26,6%)  |
|                      | ROE (annualized)                    | %      | 8,5%    | -       | 10,9%  | (2,4%) | (22,2%)  |
|                      | ROA (annualized)                    | %      | 6,0%    | -       | 7,8%   | (1,8%) | (22,6%)  |

(1) Current assets net from inventories and advanced payments

(2) Considers EBITDA divided by financial expenses

Table 9

| CASH FLOW                                                                                                      | (Million Ch\$)   |                  |                    |                 | (Thousand US\$)    |
|----------------------------------------------------------------------------------------------------------------|------------------|------------------|--------------------|-----------------|--------------------|
|                                                                                                                | 1H2014           | 1H2013           | Var 1H2013-1H2014  | Chg %           | 1H2014             |
| <b>Collection classes provided by operating activities</b>                                                     |                  |                  |                    |                 |                    |
| Proceeds from sales of goods and services                                                                      | 3.585.941        | 3.403.040        | 182.901            | 5,4%            | 6.483.116          |
| Cash receipts from royalties, fees, commissions and other revenue                                              | 22.903           | 54.000           | (31.096)           | (57,6%)         | 41.407             |
| Receipts from contracts held for purposes of dealing or trading                                                | -                | -                | -                  | -               | -                  |
| Receipts from premiums and claims, annuities and other benefits from policies wr                               | 8.643            | 74.183           | (65.540)           | (88,3%)         | 15.626             |
| Other cash receipts from operating activities                                                                  | 395.129          | 282.173          | 112.956            | 40,0%           | 714.365            |
| <b>Types of payments</b>                                                                                       |                  |                  |                    |                 |                    |
| Payments to suppliers for goods and services                                                                   | (2.185.956)      | (1.887.887)      | (298.069)          | (15,8%)         | (3.952.046)        |
| Payments from contracts held for dealing or trading                                                            | -                | -                | -                  | -               | -                  |
| Payments to and on behalf of employees                                                                         | (243.414)        | (238.500)        | (4.914)            | (2,1%)          | (440.074)          |
| Payments for premiums and claims, annuities and other policy benefits underwritt                               | (13.617)         | (151)            | (13.466)           | (8933,7%)       | (24.618)           |
| Other payments for operating activities                                                                        | (698.546)        | (618.050)        | (80.496)           | (13,0%)         | (1.262.920)        |
| Dividends paid                                                                                                 | -                | -                | -                  | -               | -                  |
| Dividends received                                                                                             | -                | -                | -                  | -               | -                  |
| Payments of interest classified as operating                                                                   | -                | -                | -                  | 0,0%            | -                  |
| Proceeds of interest received classified as operating                                                          | -                | -                | -                  | -               | -                  |
| Income taxes refund (paid)                                                                                     | (280.274)        | (267.481)        | (12.794)           | (4,8%)          | (506.715)          |
| Other inflows (outflows) of cash                                                                               | (108.107)        | (116.787)        | 8.680              | 7,4%            | (195.449)          |
| <b>Net cash flows from (used in) operating activities</b>                                                      | <b>482.703</b>   | <b>684.541</b>   | <b>(201.838)</b>   | <b>(29,5%)</b>  | <b>872.692</b>     |
| <b>Cash flows from (used in) investing activities</b>                                                          |                  |                  |                    |                 |                    |
| Cash flows from losing control of subsidiaries or other businesses                                             | -                | -                | -                  | -               | -                  |
| Cash flows used for control of subsidiaries or other businesses                                                | (37.655)         | -                | (37.655)           | -               | (68.077)           |
| Acquisitions of associates                                                                                     | -                | -                | -                  | -               | -                  |
| Other cash receipts from sales of equity or debt instruments of other entities                                 | 771.312          | 89.311           | 682.001            | 763,6%          | 1.394.476          |
| Other payments to acquire equity or debt instruments of other entities                                         | (322.393)        | (629.659)        | 307.266            | 48,8%           | (582.863)          |
| Other proceeds from the sale of interests in joint ventures                                                    | -                | -                | -                  | -               | -                  |
| Cash flows used for the purchase of non-controlling                                                            | (2.805)          | (1.362)          | (1.443)            | (106,0%)        | (5.071)            |
| Loans to related companies                                                                                     | -                | (2.397)          | 2.397              | (100,0%)        | -                  |
| Proceeds from sales of property, plant and equipment                                                           | 55               | 5.046            | (4.991)            | (98,9%)         | 99                 |
| Purchase of property, plant and equipment                                                                      | (368.057)        | (297.827)        | (70.230)           | (23,6%)         | (665.421)          |
| Proceeds from sales of intangible assets                                                                       | -                | -                | -                  | -               | -                  |
| Acquisitions of intangible assets                                                                              | (120.019)        | (81.126)         | (38.893)           | (47,9%)         | (216.985)          |
| Proceeds from other long term assets.                                                                          | 2.038            | -                | 2.038              | -               | 3.684              |
| Purchase of other long-term assets                                                                             | (1.729)          | (1.772)          | 43                 | 2,4%            | (3.125)            |
| 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                                            | (7.841)          | -                | (7.841)            | -               | (14.176)           |
| Cash receipts from futures contracts, forwards, options and swap                                               | 8.394            | -                | 8.394              | -               | 15.175             |
| Proceeds from related                                                                                          | -                | -                | -                  | -               | -                  |
| Dividends received                                                                                             | 9.543            | 4.238            | 5.305              | 125,2%          | 17.254             |
| Proceeds of interest received classified as operating                                                          | 49.696           | 38.985           | 10.710             | 27,5%           | 89.846             |
| Income taxes refund (paid)                                                                                     | -                | -                | -                  | -               | -                  |
| Other inflows (outflows) of cash                                                                               | 11.788           | (568)            | 12.356             | 2175,1%         | 21.311             |
| <b>Net cash flows from (used in) investing activities</b>                                                      | <b>(7.674)</b>   | <b>(877.130)</b> | <b>869.456</b>     | <b>99,1%</b>    | <b>(13.874)</b>    |
| Proceeds from shares issue                                                                                     | -                | 1.142.754        | (1.142.754)        | (100,0%)        | -                  |
| Proceeds from issuance of other equity instruments                                                             | -                | -                | -                  | -               | -                  |
| Payments to acquire or redeem the shares of the entity                                                         | -                | -                | -                  | -               | -                  |
| Payments for other equity interests                                                                            | (133.831)        | -                | (133.831)          | -               | (241.957)          |
| Total loan amounts from                                                                                        | 510.745          | 74.984           | 435.761            | 581,1%          | 923.388            |
| Proceeds from term loans                                                                                       | 490.627          | 45.001           | 445.626            | 990,3%          | 887.017            |
| Proceeds from short-term loans                                                                                 | 20.118           | 29.983           | (9.865)            | (32,9%)         | 36.372             |
| Repayments of borrowings                                                                                       | -                | 693              | (693)              | (100%)          | -                  |
| Payments of loans                                                                                              | (465.170)        | (145.664)        | (319.507)          | (219,3%)        | (840.993)          |
| Payments of finance lease liabilities                                                                          | (8.239)          | (14.337)         | 6.098              | 42,5%           | (14.895)           |
| Repayment of loans to related companies                                                                        | -                | -                | -                  | -               | -                  |
| Proceeds from government grants                                                                                | -                | -                | -                  | -               | -                  |
| Dividends paid                                                                                                 | (550.548)        | (367.600)        | (182.948)          | (49,8%)         | (995.351)          |
| Payments of interest classified as operating                                                                   | (133.158)        | (108.589)        | (24.569)           | (22,6%)         | (240.740)          |
| Income taxes refund (paid)                                                                                     | -                | -                | -                  | -               | -                  |
| Other inflows (outflows) of cash                                                                               | (128.454)        | (23.339)         | (105.115)          | (450,4%)        | (232.235)          |
| <b>Net cash flows from (used in) financing activities</b>                                                      | <b>(908.655)</b> | <b>558.901</b>   | <b>(1.467.557)</b> | <b>(262,6%)</b> | <b>(1.642.782)</b> |
| <b>Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b> | <b>(433.626)</b> | <b>366.312</b>   | <b>(799.938)</b>   | <b>(218,4%)</b> | <b>(783.964)</b>   |
| Effect of exchange rate changes on cash and cash equivalents                                                   | 49.985           | (14.041)         | 64.027             | 456,0%          | 90.370             |
| <b>Increase (decrease) in cash and cash equivalents</b>                                                        | <b>(383.640)</b> | <b>352.271</b>   | <b>(735.912)</b>   | <b>(208,9%)</b> | <b>(693.594)</b>   |
| Cash and cash equivalents at beginning of period                                                               | 1.606.388        | 815.832          | 790.556            | 96,9%           | 2.904.230          |
| <b>Cash and cash equivalents at end of period</b>                                                              | <b>1.222.747</b> | <b>1.168.103</b> | <b>54.644</b>      | <b>4,7%</b>     | <b>2.210.636</b>   |

Table 10

| Cash Flow<br>(Thousand US\$) | Interest Received |          | Dividends Received |                 | Capital Reductions |          | Others   |          | Total Cash Received |                 |
|------------------------------|-------------------|----------|--------------------|-----------------|--------------------|----------|----------|----------|---------------------|-----------------|
|                              | 1H2014            | 1H2013   | 1H2014             | 1H2013          | 1H2014             | 1H2013   | 1H2014   | 1H2013   | 1H2014              | 1H2013          |
| Argentina                    | -                 | -        | -                  | -               | -                  | -        | -        | -        | -                   | -               |
| Peru                         | -                 | -        | 32.787,5           | 5.921,3         | -                  | -        | -        | -        | 32.787,5            | 5.921,3         |
| Brazil                       | -                 | -        | -                  | -               | -                  | -        | -        | -        | -                   | -               |
| Colombia                     | -                 | -        | 88.533,9           | 14.008,3        | -                  | -        | -        | -        | 88.533,9            | 14.008,3        |
| Others                       | -                 | -        | -                  | -               | -                  | -        | -        | -        | -                   | -               |
| <b>Total</b>                 | <b>-</b>          | <b>-</b> | <b>121.321,4</b>   | <b>19.929,6</b> | <b>-</b>           | <b>-</b> | <b>-</b> | <b>-</b> | <b>121.321,4</b>    | <b>19.929,6</b> |

Table 11

|                                          | Payments for Additions of Fixed Assets |                |                | Depreciation   |                |                |
|------------------------------------------|----------------------------------------|----------------|----------------|----------------|----------------|----------------|
|                                          | Million Ch\$                           |                | Thousand US\$  | Million Ch\$   |                | Thousand US\$  |
|                                          | 1H2014                                 | 1H2013         | 1H2014         | 1H2014         | 1H2013         | 1H2014         |
| Endesa Chile                             | 213.676                                | 150.249        | 386.310        | 96.800         | 93.821         | 175.007        |
| Cachoeira                                | 2.777                                  | 3.032          | 5.021          | 2.965          | 3.007          | 5.361          |
| Endesa Fortaleza                         | 3.653                                  | 5.997          | 6.604          | 3.261          | 3.080          | 5.896          |
| Cien                                     | 2.403                                  | 3.176          | 4.344          | 6.977          | 6.980          | 12.614         |
| Chilectra S.A.                           | 16.365                                 | 20.743         | 29.587         | 12.300         | 12.333         | 22.237         |
| Edesur                                   | 71.383                                 | 56.001         | 129.055        | 5.253          | 6.556          | 9.497          |
| Edelnor                                  | 21.326                                 | 22.809         | 38.556         | 12.879         | 11.650         | 23.284         |
| Ampla (*)                                | 72.510                                 | 53.297         | 131.093        | 25.081         | 19.610         | 45.345         |
| Coelce (*)                               | 46.083                                 | 27.829         | 83.315         | 18.968         | 14.022         | 34.293         |
| Codensa                                  | 34.167                                 | 33.826         | 61.771         | 34.566         | 31.216         | 62.493         |
| Inmobiliaria Manso de Velasco Ltda.      | 55                                     | 49             | 99             | 128            | 122            | 231            |
| ICT                                      | 52                                     | 2              | 94             | 26             | 22             | 47             |
| Energis holding and investment companies | 2.075                                  | 1.943          | 3.751          | 632            | 713            | 1.143          |
| Cemsa                                    | -                                      | -              | -              | 14             | 11             | 25             |
| Dock Sud                                 | 553                                    | -              | 1.000          | 2.877          | 1.849          | 5.201          |
| Piura                                    | 998                                    | -              | 1.804          | 2.679          | 623            | 4.843          |
| <b>Total</b>                             | <b>488.076</b>                         | <b>378.953</b> | <b>882.405</b> | <b>225.406</b> | <b>205.615</b> | <b>407.517</b> |

(\*) includes intangible assets concessions

Table 12

| Endesa Costanera                       | Million Ch\$  |                |                   |               | Thousand US\$ |
|----------------------------------------|---------------|----------------|-------------------|---------------|---------------|
|                                        | 1H2014        | 1H2013         | Var 1H2013-1H2014 | Chg%          | 1H2014        |
| Operating Revenues                     | 36.516        | 133.089        | (96.573)          | (72,6%)       | 66.019        |
| Procurement and Services               | (3.848)       | (111.528)      | 107.680           | 96,5%         | (6.957)       |
| <b>Contribution Margin</b>             | <b>32.668</b> | <b>21.562</b>  | <b>11.106</b>     | <b>51,5%</b>  | <b>59.062</b> |
| Other Costs                            | (15.439)      | (14.785)       | (654)             | (4,4%)        | (27.913)      |
| <b>Gross Operating Income (EBITDA)</b> | <b>17.229</b> | <b>6.777</b>   | <b>10.452</b>     | <b>154,2%</b> | <b>31.148</b> |
| Depreciation and Amortization          | (8.146)       | (8.554)        | 408               | 4,8%          | (14.727)      |
| <b>Operating Income</b>                | <b>9.083</b>  | <b>(1.777)</b> | <b>10.860</b>     | <b>611,2%</b> | <b>16.421</b> |

Figures may differ from those accounted under Argentine GAAP.

Table 12.1

| Endesa Costanera | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%    |
|------------------|--------|--------|-------------------|---------|
| GWh Produced     | 3.408  | 3.644  | (236)             | (6,5%)  |
| GWh Sold         | 3.459  | 3.898  | (438)             | (11,2%) |
| Market Share     | 5,5%   | 6,4%   | (0,9) pp.         |         |

Table 13

| El Chocón                              | Million Ch\$  |               |                   |              | Thousand US\$ |
|----------------------------------------|---------------|---------------|-------------------|--------------|---------------|
|                                        | 1H2014        | 1H2013        | Var 1H2013-1H2014 | Chg%         | 1H2014        |
| Operating Revenues                     | 15.254        | 16.821        | (1.567)           | (9,3%)       | 27.578        |
| Procurement and Services               | (3.945)       | (6.639)       | 2.694             | 40,6%        | (7.132)       |
| <b>Contribution Margin</b>             | <b>11.309</b> | <b>10.182</b> | <b>1.127</b>      | <b>11,1%</b> | <b>20.445</b> |
| Other Costs                            | (2.927)       | (3.792)       | 865               | 22,8%        | (5.292)       |
| <b>Gross Operating Income (EBITDA)</b> | <b>8.382</b>  | <b>6.390</b>  | <b>1.992</b>      | <b>31,2%</b> | <b>15.153</b> |
| Depreciation and Amortization          | (875)         | (1.139)       | 264               | 23,2%        | (1.581)       |
| <b>Operating Income</b>                | <b>7.507</b>  | <b>5.251</b>  | <b>2.256</b>      | <b>43,0%</b> | <b>13.572</b> |

Figures may differ from those accounted under Argentine GAAP.

Table 13.1

| El Chocón    | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%  |
|--------------|--------|--------|-------------------|-------|
| GWh Produced | 1.268  | 837    | 431               | 51,5% |
| GWh Sold     | 1.704  | 1.386  | 318               | 22,9% |
| Market Share | 2,7%   | 2,3%   | 0,4 pp.           |       |

**Table 14**

| <b>Dock Sud</b>                        | <b>Million Ch\$</b> |               |                          |                | <b>Thousand US\$</b> |
|----------------------------------------|---------------------|---------------|--------------------------|----------------|----------------------|
|                                        | <b>1H2014</b>       | <b>1H2013</b> | <b>Var 1H2013-1H2014</b> | <b>Chg%</b>    | <b>1H2014</b>        |
| Operating Revenues                     | 31.206              | 13.376        | 17.830                   | 133,3%         | 56.418               |
| Procurement and Services               | (20.616)            | (6.302)       | (14.314)                 | (227,1%)       | (37.273)             |
| Contribution Margin                    | <b>10.590</b>       | <b>7.074</b>  | <b>3.516</b>             | <b>49,7%</b>   | <b>19.145</b>        |
| Other Costs                            | (5.587)             | (2.615)       | (2.972)                  | (113,7%)       | (10.101)             |
| <b>Gross Operating Income (EBITDA)</b> | <b>5.002</b>        | <b>4.459</b>  | <b>544</b>               | <b>12,2%</b>   | <b>9.044</b>         |
| Depreciation and Amortization          | (2.877)             | (1.849)       | (1.028)                  | (55,6%)        | (5.201)              |
| <b>Operating Income</b>                | <b>2.125</b>        | <b>2.610</b>  | <b>(484)</b>             | <b>(18,6%)</b> | <b>3.843</b>         |

Figures may differ from those accounted under Argentine GAAP.

**Table 14.1**

| <b>Dock Sud</b> | <b>1H2014</b> | <b>1H2013</b> | <b>Var 1H2013-1H2014</b> | <b>Chg%</b> |
|-----------------|---------------|---------------|--------------------------|-------------|
| GWh Produced    | 2.479         | 1.024         | 1.455                    | 142,1%      |
| GWh Sold        | 2.508         | 1.176         | 1.332                    | 113,3%      |
| Market Share    | 4,0%          | 1,9%          | 2,1 pp.                  |             |

Table 15

| Edesur                                                 | Million Ch\$    |                |                   |                 | Thousand US\$   |
|--------------------------------------------------------|-----------------|----------------|-------------------|-----------------|-----------------|
|                                                        | 1H2014          | 1H2013         | Var 1H2013-1H2014 | Chg%            | 1H2014          |
| Operating Revenues                                     | 156.690         | 343.754        | (187.063)         | (54,4%)         | 283.285         |
| Procurement and Services                               | (79.798)        | (83.354)       | 3.556             | 4,3%            | (144.268)       |
| <b>Contribution Margin</b>                             | <b>76.893</b>   | <b>260.399</b> | <b>(183.507)</b>  | <b>(70,5%)</b>  | <b>139.016</b>  |
| Other Costs                                            | (117.750)       | (111.464)      | (6.286)           | (5,6%)          | (212.883)       |
| <b>Gross Operating Income (EBITDA)</b>                 | <b>(40.857)</b> | <b>148.936</b> | <b>(189.793)</b>  | <b>(127,4%)</b> | <b>(73.867)</b> |
| Depreciation and Amortization                          | (5.253)         | (6.556)        | 1.303             | 19,9%           | (9.497)         |
| Reversal of impairment profit (loss) recognized in pri | (1.008)         | (696)          | 0                 | 0               | 0               |
| <b>Operating Income</b>                                | <b>(47.119)</b> | <b>141.683</b> | <b>(188.802)</b>  | <b>(133,3%)</b> | <b>(85.188)</b> |

Figures may differ from those accounted under Argentine GAAP.

Table 15.1

| Edesur           | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%    |
|------------------|--------|--------|-------------------|---------|
| Customers (Th)   | 2.455  | 2.430  | 24                | 1,0%    |
| GWh Sold         | 8.918  | 8.686  | 232               | 2,7%    |
| Clients/Employee | 681    | 817    | (136)             | (16,7%) |
| Energy Losses %  | 10,5%  | 10,8%  | (0,0) pp.         |         |

Table 16

| Endesa Brasil                                                      | (Million Ch\$)  |                |                   |                  | (Thousand US\$)  |
|--------------------------------------------------------------------|-----------------|----------------|-------------------|------------------|------------------|
|                                                                    | 1H2014          | 1H2013         | Var 1H2013-1H2014 | Chg %            | 1H2014           |
| Sales                                                              | 950.061         | 858.430        | 91.631            | 10,7%            | 1.717.640        |
| Other operating income                                             | 92.803          | 76.836         | 15.967            | 20,8%            | 167.781          |
| Total Revenues                                                     | 1.042.864       | 935.266        | 107.597           | 11,5%            | 1.885.420        |
| Procurements and Services                                          | (672.462)       | (528.840)      | (143.621)         | (27,2%)          | (1.215.761)      |
| <b>Contribution Margin</b>                                         | <b>370.402</b>  | <b>406.426</b> | <b>(36.024)</b>   | <b>(8,9%)</b>    | <b>669.659</b>   |
| Other Costs                                                        | (134.947)       | (120.697)      | (14.250)          | (11,8%)          | (243.974)        |
| <b>Gross Operating Income (EBITDA)</b>                             | <b>235.455</b>  | <b>285.729</b> | <b>(50.274)</b>   | <b>(17,6%)</b>   | <b>425.685</b>   |
| Depreciation and Amortization                                      | (57.355)        | (46.830)       | (10.525)          | (22,5%)          | (103.693)        |
| Reversal of impairment profit (loss) recognized in profit or loss  | (18.186)        | (11.693)       | (6.493)           | (55,5%)          | (32.879)         |
| <b>Operating Income</b>                                            | <b>159.914</b>  | <b>227.206</b> | <b>(67.292)</b>   | <b>(29,6%)</b>   | <b>289.113</b>   |
| <b>Net Financial Income</b>                                        | <b>(76.458)</b> | <b>(3.417)</b> | <b>(73.041)</b>   | <b>(2137,5%)</b> | <b>(138.230)</b> |
| Financial income                                                   | 37.064          | 61.857         | (24.793)          | (40,1%)          | 67.008           |
| Financial expenses                                                 | (121.378)       | (64.445)       | (56.934)          | (88,3%)          | (219.443)        |
| Income (Loss) for indexed assets and liabilities                   | -               | -              | -                 | -                | -                |
| Foreign currency exchange differences, net                         | 7.857           | (829)          | 8.686             | 1047,5%          | 14.205           |
| Gains                                                              | 9.696           | 2.092          | 7.603             | 363,4%           | 17.529           |
| Losses                                                             | (1.839)         | (2.921)        | 1.083             | 37,1%            | (3.324)          |
| <b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b> | <b>-</b>        | <b>-</b>       | <b>-</b>          | <b>-</b>         | <b>-</b>         |
| <b>Net Income from Other Investments</b>                           | <b>-</b>        | <b>0</b>       | <b>(0)</b>        | <b>(100,0%)</b>  | <b>-</b>         |
| <b>Net Income from Sales of Assets</b>                             | <b>-</b>        | <b>-</b>       | <b>-</b>          | <b>-</b>         | <b>-</b>         |
| <b>Net Income before Taxes</b>                                     | <b>83.456</b>   | <b>223.789</b> | <b>(140.332)</b>  | <b>(62,7%)</b>   | <b>150.883</b>   |
| Income Tax                                                         | (16.458)        | (51.151)       | 34.692            | 67,8%            | (29.756)         |
| <b>NET INCOME</b>                                                  | <b>66.998</b>   | <b>172.638</b> | <b>(105.640)</b>  | <b>(61,2%)</b>   | <b>121.127</b>   |
| <b>Net Income Attributable to Owners of the Company</b>            | <b>68.545</b>   | <b>120.266</b> | <b>(51.721)</b>   | <b>(43,0%)</b>   | <b>123.924</b>   |
| <b>Net Income Attributable to Minority Interest</b>                | <b>(1.547)</b>  | <b>52.372</b>  | <b>(53.920)</b>   | <b>(103,0%)</b>  | <b>(2.797)</b>   |

Table 17

| Cachoeira                              | Million Ch\$  |               |                   |              | Thousand US\$  |
|----------------------------------------|---------------|---------------|-------------------|--------------|----------------|
|                                        | 1H2014        | 1H2013        | Var 1H2013-1H2014 | Chg%         | 1H2014         |
| Operating Revenues                     | 105.026       | 62.070        | 42.956            | 69,2%        | 189.879        |
| Procurement and Services               | (35.958)      | (15.854)      | (20.104)          | (126,8%)     | (65.009)       |
| <b>Contribution Margin</b>             | <b>69.068</b> | <b>46.216</b> | <b>22.852</b>     | <b>49,4%</b> | <b>124.870</b> |
| Other Costs                            | (3.362)       | (3.058)       | (304)             | (9,9%)       | (6.078)        |
| <b>Gross Operating Income (EBITDA)</b> | <b>65.706</b> | <b>43.159</b> | <b>22.548</b>     | <b>52,2%</b> | <b>118.792</b> |
| Depreciation and Amortization          | (2.965)       | (3.007)       | 42                | 1,4%         | (5.360)        |
| <b>Operating Income</b>                | <b>62.741</b> | <b>40.152</b> | <b>22.590</b>     | <b>56,3%</b> | <b>113.432</b> |

Figures may differ from those accounted under Brazilian GAAP.

Table 17.1

| Cachoeira    | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%  |
|--------------|--------|--------|-------------------|-------|
| GWh Produced | 1.290  | 936    | 354               | 37,8% |
| GWh Sold     | 2.171  | 1.814  | 356               | 19,6% |
| Market Share | 0,9%   | 0,8%   | 0,1 pp.           |       |

Table 18

| Fortaleza                              | Million Ch\$  |               |                   |                | Thousand US\$ |
|----------------------------------------|---------------|---------------|-------------------|----------------|---------------|
|                                        | 1H2014        | 1H2013        | Var 1H2013-1H2014 | Chg%           | 1H2014        |
| Operating Revenues                     | 91.293        | 85.189        | 6.104             | 7,2%           | 165.050       |
| Procurement and Services               | (74.868)      | (56.589)      | (18.279)          | (32,3%)        | (135.356)     |
| <b>Contribution Margin</b>             | <b>16.425</b> | <b>28.599</b> | <b>(12.175)</b>   | <b>(42,6%)</b> | <b>29.694</b> |
| Other Costs                            | (4.126)       | (3.041)       | (1.086)           | (35,7%)        | (7.460)       |
| <b>Gross Operating Income (EBITDA)</b> | <b>12.298</b> | <b>25.559</b> | <b>(13.261)</b>   | <b>(51,9%)</b> | <b>22.234</b> |
| Depreciation and Amortization          | (3.261)       | (3.080)       | (181)             | (5,9%)         | (5.896)       |
| <b>Operating Income</b>                | <b>9.037</b>  | <b>22.478</b> | <b>(13.441)</b>   | <b>(59,8%)</b> | <b>16.338</b> |

Figures may differ from those accounted under Brazilian GAAP.

Table 18.1

| Fortaleza    | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%    |
|--------------|--------|--------|-------------------|---------|
| GWh Produced | 1.183  | 1.280  | (97)              | (7,6%)  |
| GWh Sold     | 1.461  | 1.623  | (162)             | (10,0%) |
| Market Share | 0,6%   | 0,7%   | (0,1) pp.         |         |

Table 19

| Cien (*)                                              | Million Ch\$  |               |                   |              | Thousand US\$ |
|-------------------------------------------------------|---------------|---------------|-------------------|--------------|---------------|
|                                                       | 1H2014        | 1H2013        | Var 1H2013-1H2014 | Chg%         | 1H2014        |
| Operating Revenues                                    | 31.831        | 34.131        | (2.301)           | (6,7%)       | 57.547        |
| Procurement and Services                              | (1.641)       | (6.519)       | 4.878             | 74,8%        | (2.967)       |
| <b>Contribution Margin</b>                            | <b>30.190</b> | <b>27.612</b> | <b>2.577</b>      | <b>9,3%</b>  | <b>54.580</b> |
| Other Costs                                           | (4.683)       | (4.160)       | (523)             | (12,6%)      | (8.466)       |
| <b>Gross Operating Income (EBITDA)</b>                | <b>25.507</b> | <b>23.452</b> | <b>2.054</b>      | <b>8,8%</b>  | <b>46.114</b> |
| Depreciation and Amortization                         | (6.977)       | (6.980)       | 3                 | 0,0%         | (12.614)      |
| Reversal of impairment profit (loss) recognized in pr | -             | -             | -                 |              | -             |
| <b>Operating Income</b>                               | <b>18.530</b> | <b>16.472</b> | <b>2.057</b>      | <b>12,5%</b> | <b>33.500</b> |

Figures may differ from those accounted under Brazilian GAAP.

Table 20

| Ampla                                                  | Million Ch\$   |                |                   |                | Thousand US\$  |
|--------------------------------------------------------|----------------|----------------|-------------------|----------------|----------------|
|                                                        | 1H2014         | 1H2013         | Var 1H2013-1H2014 | Chg%           | 1H2014         |
| Operating Revenues                                     | 503.890        | 473.152        | 30.739            | 6,5%           | 910.997        |
| Procurement and Services                               | (336.426)      | (278.942)      | (57.484)          | (20,6%)        | (608.234)      |
| <b>Contribution Margin</b>                             | <b>167.464</b> | <b>194.209</b> | <b>(26.745)</b>   | <b>(13,8%)</b> | <b>302.763</b> |
| Other Costs                                            | (67.439)       | (61.174)       | (6.265)           | (10,2%)        | (121.924)      |
| <b>Gross Operating Income (EBITDA)</b>                 | <b>100.025</b> | <b>133.035</b> | <b>(33.010)</b>   | <b>(24,8%)</b> | <b>180.839</b> |
| Depreciation and Amortization                          | (25.081)       | (19.610)       | (5.471)           | (27,9%)        | (45.345)       |
| Reversal of impairment profit (loss) recognized in pri | (17.122)       | (9.384)        | (7.738)           | (82,5%)        | (30.955)       |
| <b>Operating Income</b>                                | <b>57.822</b>  | <b>104.041</b> | <b>(46.219)</b>   | <b>(44,4%)</b> | <b>104.538</b> |

Figures may differ from those accounted under Brazilian GAAP.

Table 20.1

| Ampla            | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg% |
|------------------|--------|--------|-------------------|------|
| Customers (Th)   | 2.842  | 2.752  | 89                | 3,2% |
| GWh Sold         | 5.925  | 5.538  | 387               | 7,0% |
| Clients/Employee | 2.533  | 2.417  | 116               | 4,8% |
| Energy Losses %  | 20,6%  | 20,4%  | 0,2 pp.           |      |

Table 21

| Coelce                                                 | Million Ch\$  |                |                   |                | Thousand US\$  |
|--------------------------------------------------------|---------------|----------------|-------------------|----------------|----------------|
|                                                        | 1H2014        | 1H2013         | Var 1H2013-1H2014 | Chg%           | 1H2014         |
| Operating Revenues                                     | 377.334       | 338.329        | 39.005            | 11,5%          | 682.193        |
| Procurement and Services                               | (291.690)     | (230.235)      | (61.455)          | (26,7%)        | (527.354)      |
| <b>Contribution Margin</b>                             | <b>85.644</b> | <b>108.094</b> | <b>(22.450)</b>   | <b>(20,8%)</b> | <b>154.838</b> |
| Other Costs                                            | (49.049)      | (45.438)       | (3.611)           | (7,9%)         | (88.677)       |
| <b>Gross Operating Income (EBITDA)</b>                 | <b>36.595</b> | <b>62.656</b>  | <b>(26.061)</b>   | <b>(41,6%)</b> | <b>66.161</b>  |
| Depreciation and Amortization                          | (18.968)      | (14.022)       | (4.946)           | (35,3%)        | (34.293)       |
| Reversal of impairment profit (loss) recognized in pri | (1.064)       | (2.309)        | 1.245             | 53,9%          | (1.924)        |
| <b>Operating Income</b>                                | <b>16.563</b> | <b>46.325</b>  | <b>(29.763)</b>   | <b>(64,2%)</b> | <b>29.945</b>  |

Figures may differ from those accounted under Brazilian GAAP.

Table 21.1

| Coelce           | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%  |
|------------------|--------|--------|-------------------|-------|
| Customers (Th)   | 3.559  | 3.427  | 131               | 3,8%  |
| GWh Sold         | 5.397  | 5.189  | 208               | 4,0%  |
| Clients/Employee | 2.951  | 2.676  | 275               | 10,3% |
| Energy Losses %  | 12,3%  | 12,1%  | 0,1 pp.           |       |

Table 22

| Endesa Chile                                                       | (Million Ch\$)  |                 |                  |                | (Thousand US\$)  |
|--------------------------------------------------------------------|-----------------|-----------------|------------------|----------------|------------------|
|                                                                    | 1H2014          | 1H2013          | Var 1H2013-1H201 | Chg %          | 1H2014           |
| Sales                                                              | 1.105.950       | 1.004.213       | 101.736          | 10,1%          | 1.999.475        |
| Other operating income                                             | 31.177          | 11.583          | 19.594           | 169,2%         | 56.366           |
| Total Revenues                                                     | 1.137.127       | 1.015.797       | 121.330          | 11,9%          | 2.055.841        |
| Procurements and Services                                          | (602.407)       | (532.591)       | (69.816)         | (13,1%)        | (1.089.108)      |
| <b>Contribution Margin</b>                                         | <b>534.720</b>  | <b>483.206</b>  | <b>51.514</b>    | <b>10,7%</b>   | <b>966.734</b>   |
| Other Costs                                                        | (112.138)       | (100.810)       | (11.328)         | (11,2%)        | (202.737)        |
| <b>Gross Operating Income (EBITDA)</b>                             | <b>422.582</b>  | <b>382.396</b>  | <b>40.186</b>    | <b>10,5%</b>   | <b>763.997</b>   |
| Depreciation and Amortization                                      | (96.800)        | (93.856)        | (2.944)          | (3,1%)         | (175.008)        |
| Reversal of impairment profit (loss) recognized in profit or loss  | (428)           | 38              | (466)            | (1212,7%)      | (774)            |
| <b>Operating Income</b>                                            | <b>325.354</b>  | <b>288.578</b>  | <b>36.775</b>    | <b>12,7%</b>   | <b>588.216</b>   |
| <b>Net Financial Income</b>                                        | <b>(81.459)</b> | <b>(65.557)</b> | <b>(15.901)</b>  | <b>(24,3%)</b> | <b>(147.271)</b> |
| Financial income                                                   | 7.670           | 5.743           | 1.927            | 33,6%          | 13.867           |
| Financial expenses                                                 | (68.195)        | (71.939)        | 3.744            | 5,2%           | (123.292)        |
| Income (Loss) for indexed assets and liabilities                   | 2.389           | (165)           | 2.554            | 1551,3%        | 4.320            |
| Foreign currency exchange differences, net                         | (23.322)        | 803             | (24.126)         | (3003,6%)      | (42.165)         |
| Gains                                                              | 20.154          | 20.282          | (128)            | (0,6%)         | 36.437           |
| Losses                                                             | (43.477)        | (19.479)        | (23.998)         | (123,2%)       | (78.602)         |
| <b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b> | <b>34.819</b>   | <b>59.655</b>   | <b>(24.836)</b>  | <b>(41,6%)</b> | <b>62.950</b>    |
| <b>Net Income from Other Investments</b>                           | <b>22.316</b>   | <b>816</b>      | <b>21.500</b>    | <b>2634,0%</b> | <b>40.346</b>    |
| <b>Net Income from Sales of Assets</b>                             | <b>11</b>       | <b>2.515</b>    | <b>(2.504)</b>   | <b>(99,5%)</b> | <b>21</b>        |
| <b>Net Income before Taxes</b>                                     | <b>301.042</b>  | <b>286.008</b>  | <b>15.034</b>    | <b>5,3%</b>    | <b>544.261</b>   |
| Income Tax                                                         | (82.887)        | (90.240)        | 7.353            | 8,1%           | (149.854)        |
| <b>NET INCOME</b>                                                  | <b>218.154</b>  | <b>195.768</b>  | <b>22.386</b>    | <b>11,4%</b>   | <b>394.407</b>   |
| <b>Net Income Attributable to Owners of the Company</b>            | <b>92.737</b>   | <b>100.115</b>  | <b>(7.378)</b>   | <b>(7,4%)</b>  | <b>167.661</b>   |
| <b>Net Income Attributable to Minority Interest</b>                | <b>125.418</b>  | <b>95.654</b>   | <b>29.764</b>    | <b>31,1%</b>   | <b>226.746</b>   |

Table 23

| Chilean Electricity Business           | Million Ch\$   |                |                   |                | Thousand US\$  |
|----------------------------------------|----------------|----------------|-------------------|----------------|----------------|
|                                        | 1H2014         | 1H2013         | Var 1H2013-1H2014 | Chg%           | 1H2014         |
| Operating Revenues                     | 551.285        | 419.742        | 131.543           | 31,3%          | 996.683        |
| Procurement and Services               | (425.806)      | (272.893)      | (152.913)         | (56,0%)        | (769.826)      |
| <b>Contribution Margin</b>             | <b>125.479</b> | <b>146.848</b> | <b>(21.369)</b>   | <b>(14,6%)</b> | <b>226.857</b> |
| Other Costs                            | (58.577)       | (51.702)       | (6.874)           | (13,3%)        | (105.903)      |
| <b>Gross Operating Income (EBITDA)</b> | <b>66.902</b>  | <b>95.146</b>  | <b>(28.244)</b>   | <b>(29,7%)</b> | <b>120.954</b> |
| Depreciation and Amortization          | (45.801)       | (45.175)       | (625)             | (1,4%)         | (82.805)       |
| <b>Operating Income</b>                | <b>21.101</b>  | <b>49.970</b>  | <b>(28.869)</b>   | <b>(57,8%)</b> | <b>38.149</b>  |

Table 23.1

| Chilean Electricity Business | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%    |
|------------------------------|--------|--------|-------------------|---------|
| GWh Produced                 | 8.166  | 9.109  | (943)             | (10,3%) |
| GWh Sold                     | 9.699  | 9.543  | 156               | 1,6%    |
| Market Share                 | 30,3%  | 30,4%  | (0,1) pp.         |         |

Table 24

| Chilectra                                                          | (Million Ch\$) |                |                   |                 | (Thousand US\$) |
|--------------------------------------------------------------------|----------------|----------------|-------------------|-----------------|-----------------|
|                                                                    | 1H2014         | 1H2013         | Var 1H2013-1H2014 | Chg %           | 1H2014          |
| Sales                                                              | 521.088        | 465.905        | 55.183            | 11,8%           | 942.088         |
| Other operating income                                             | 3.417          | 5.362          | (1.945)           | (36,3%)         | 6.178           |
| Total Revenues                                                     | 524.505        | 471.267        | 53.238            | 11,3%           | 948.266         |
| Procurements and Services                                          | (389.140)      | (342.232)      | (46.909)          | (13,7%)         | (703.537)       |
| <b>Contribution Margin</b>                                         | <b>135.365</b> | <b>129.036</b> | <b>6.329</b>      | <b>4,9%</b>     | <b>244.730</b>  |
| Other Costs                                                        | (45.448)       | (43.149)       | (2.300)           | (5,3%)          | (82.167)        |
| <b>Gross Operating Income (EBITDA)</b>                             | <b>89.916</b>  | <b>85.887</b>  | <b>4.029</b>      | <b>4,7%</b>     | <b>162.562</b>  |
| Depreciation and Amortization                                      | (13.373)       | (13.422)       | 49                | 0,4%            | (24.177)        |
| Reversal of impairment profit (loss) recognized in profit or loss  | (435)          | (2.915)        | 2.480             | 85,1%           | (786)           |
| <b>Operating Income</b>                                            | <b>76.109</b>  | <b>69.550</b>  | <b>6.559</b>      | <b>9,4%</b>     | <b>137.599</b>  |
| <b>Net Financial Income</b>                                        | <b>1.326</b>   | <b>1.469</b>   | <b>(143)</b>      | <b>(9,8%)</b>   | <b>2.397</b>    |
| Financial income                                                   | 4.062          | 3.820          | 242               | 6,3%            | 7.344           |
| Financial expenses                                                 | (1.590)        | (3.150)        | 1.560             | 49,5%           | (2.875)         |
| Income (Loss) for indexed assets and liabilities                   | 136            | 254            | (118)             | (46,5%)         | 246             |
| Foreign currency exchange differences, net                         | (1.282)        | 545            | (1.827)           | (335,3%)        | (2.318)         |
| Gains                                                              | 1.271          | 1.424          | (153)             | (10,8%)         | 2.298           |
| Losses                                                             | (2.553)        | (879)          | (1.674)           | (190,3%)        | (4.616)         |
| <b>Net Income from Related Comp. Cons. by the Prop. Eq. Method</b> | <b>(7.314)</b> | <b>90.649</b>  | <b>(97.963)</b>   | <b>(108,1%)</b> | <b>(13.223)</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>(7)</b>     | <b>7</b>          | <b>(100,0%)</b> | <b>-</b>        |
| <b>Net Income before Taxes</b>                                     | <b>70.120</b>  | <b>161.661</b> | <b>(91.541)</b>   | <b>(56,6%)</b>  | <b>126.772</b>  |
| Income Tax                                                         | (15.593)       | (18.190)       | 2.597             | 14,3%           | (28.191)        |
| <b>NET INCOME</b>                                                  | <b>54.527</b>  | <b>143.471</b> | <b>(88.943)</b>   | <b>(62,0%)</b>  | <b>98.581</b>   |
| <b>Net Income Attributable to Owners of the Company</b>            | <b>54.527</b>  | <b>143.471</b> | <b>(88.943)</b>   | <b>(62,0%)</b>  | <b>98.581</b>   |
| <b>Net Income Attributable to Minority Interest</b>                | <b>-</b>       | <b>-</b>       | <b>-</b>          | <b>-</b>        | <b>-</b>        |

Table 24.1

| Chilectra        | 1H2014 | 1H2013 /ar 1H2013-1H2014 | Chg%      |      |
|------------------|--------|--------------------------|-----------|------|
| Customers (Th)   | 1.713  | 1.676                    | 37        | 2,2% |
| GWh Sold         | 7.760  | 7.452                    | 308       | 4,1% |
| Clients/Employee | 2.451  | 2.271                    | 180       | 7,9% |
| Energy Losses %  | 5,3%   | 5,4%                     | (0,1) pp. | 0,0% |

Table 25

| Emgesa                                 | Million Ch\$   |                |                   |              | Thousand US\$  |
|----------------------------------------|----------------|----------------|-------------------|--------------|----------------|
|                                        | 1H2014         | 1H2013         | Var 1H2013-1H2014 | Chg%         | 1H2014         |
| Operating Revenues                     | 360.397        | 310.338        | 50.059            | 16,1%        | 651.571        |
| Procurement and Services               | (105.187)      | (96.919)       | (8.268)           | (8,5%)       | (190.170)      |
| <b>Contribution Margin</b>             | <b>255.210</b> | <b>213.419</b> | <b>41.791</b>     | <b>19,6%</b> | <b>461.401</b> |
| Other Costs                            | (17.156)       | (15.734)       | (1.421)           | (9,0%)       | (31.016)       |
| <b>Gross Operating Income (EBITDA)</b> | <b>238.054</b> | <b>197.685</b> | <b>40.370</b>     | <b>20,4%</b> | <b>430.385</b> |
| Depreciation and Amortization          | (20.123)       | (18.676)       | (1.446)           | (7,7%)       | (36.380)       |
| <b>Operating Income</b>                | <b>217.932</b> | <b>179.009</b> | <b>38.923</b>     | <b>21,7%</b> | <b>394.005</b> |

Figures may differ from those accounted under Colombian GAAP.

Table 25.1

| Emgesa       | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%   |
|--------------|--------|--------|-------------------|--------|
| GWh Produced | 6.113  | 6.367  | (253)             | (4,0%) |
| GWh Sold     | 7.397  | 7.965  | (568)             | (7,1%) |
| Market Share | 17,8%  | 18,5%  | (0,8) pp.         |        |

Table 26

| Codensa                                | Million Ch\$   |                |                   |             | Thousand US\$  |
|----------------------------------------|----------------|----------------|-------------------|-------------|----------------|
|                                        | 1H2014         | 1H2013         | Var 1H2013-1H2014 | Chg%        | 1H2014         |
| Operating Revenues                     | 471.369        | 412.323        | 59.046            | 14,3%       | 852.200        |
| Procurement and Services               | (269.157)      | (227.979)      | (41.178)          | (18,1%)     | (486.616)      |
| <b>Contribution Margin</b>             | <b>202.212</b> | <b>184.345</b> | 17.868            | <b>9,7%</b> | <b>365.585</b> |
| Other Costs                            | (44.955)       | (40.051)       | (4.904)           | (12,2%)     | (81.275)       |
| <b>Gross Operating Income (EBITDA)</b> | <b>157.257</b> | <b>144.293</b> | <b>12.964</b>     | <b>9,0%</b> | <b>284.310</b> |
| Depreciation and Amortization          | (34.887)       | (31.389)       | (3.498)           | (11,1%)     | (63.073)       |
| <b>Operating Income</b>                | <b>122.371</b> | <b>112.905</b> | <b>9.466</b>      | <b>8,4%</b> | <b>221.237</b> |

Figures may differ from those accounted under Colombian GAAP.

Table 26.1

| Codensa          | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg% |
|------------------|--------|--------|-------------------|------|
| Customers (Th)   | 2.733  | 2.640  | 93                | 3,5% |
| GWh Sold         | 6.700  | 6.567  | 133               | 2,0% |
| Clients/Employee | 2.631  | 2.551  | 80                | 3,1% |
| Energy Losses %  | 7,3%   | 7,1%   | 0,2 pp.           |      |

Table 27

| Edegel                                 | Million Ch\$   |               |                   |              | Thousand US\$  |
|----------------------------------------|----------------|---------------|-------------------|--------------|----------------|
|                                        | 1H2014         | 1H2013        | Var 1H2013-1H2014 | Chg%         | 1H2014         |
| Operating Revenues                     | 168.289        | 130.643       | 37.645            | 28,8%        | 304.253        |
| Procurement and Services               | (63.690)       | (44.679)      | (19.011)          | (42,5%)      | (115.146)      |
| <b>Contribution Margin</b>             | <b>104.599</b> | <b>85.965</b> | <b>18.634</b>     | <b>21,7%</b> | <b>189.107</b> |
| Other Costs                            | (17.505)       | (14.195)      | (3.310)           | (23,3%)      | (31.648)       |
| <b>Gross Operating Income (EBITDA)</b> | <b>87.094</b>  | <b>71.770</b> | <b>15.324</b>     | <b>21,4%</b> | <b>157.459</b> |
| Depreciation and Amortization          | (20.856)       | (18.874)      | (1.982)           | (10,5%)      | (37.707)       |
| <b>Operating Income</b>                | <b>66.237</b>  | <b>52.895</b> | <b>13.342</b>     | <b>25,2%</b> | <b>119.752</b> |

Figures may differ from those accounted under Peruvian GAAP.

Table 27.1

| Edegel       | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg% |
|--------------|--------|--------|-------------------|------|
| GWh Produced | 4.397  | 4.141  | 256               | 6,2% |
| GWh Sold     | 4.618  | 4.446  | 171               | 3,9% |
| Market Share | 24,8%  | 25,3%  | (0,5) pp.         |      |

Table 28

| EEPSA                                  | Million Ch\$  |              |                   |                | Thousand US\$ |
|----------------------------------------|---------------|--------------|-------------------|----------------|---------------|
|                                        | 1H2014        | 1H2013       | Var 1H2013-1H2014 | Chg%           | 1H2014        |
| Operating Revenues                     | 25.075        | 8.823        | 16.252            | 184,2%         | 45.335        |
| Procurement and Services               | (10.098)      | (6.352)      | (3.746)           | (59,0%)        | (18.256)      |
| Contribution Margin                    | <b>14.978</b> | <b>2.472</b> | <b>12.506</b>     | <b>506,0%</b>  | <b>27.079</b> |
| Other Costs                            | (2.895)       | (1.384)      | (1.511)           | (109,2%)       | (5.233)       |
| <b>Gross Operating Income (EBITDA)</b> | <b>12.083</b> | <b>1.088</b> | <b>10.995</b>     | <b>1010,6%</b> | <b>21.845</b> |
| Depreciation and Amortization          | (2.679)       | (623)        | (2.056)           | (329,9%)       | (4.843)       |
| <b>Operating Income</b>                | <b>9.404</b>  | <b>465</b>   | <b>8.940</b>      | <b>1923,3%</b> | <b>17.002</b> |

Figures may differ from those accounted under Peruvian GAAP.

Table 28.1

| EEPSA        | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg%   |
|--------------|--------|--------|-------------------|--------|
| GWh Produced | 106    | 12     | 94                | 772,7% |
| GWh Sold     | 250    | 195    | 56                | 28,6%  |
| Market Share | 1,3%   | 1,1%   | 0,2 pp.           |        |

Table 29

| Edelnor                                | Million Ch\$  |               |                   |              | Thousand US\$  |
|----------------------------------------|---------------|---------------|-------------------|--------------|----------------|
|                                        | 1H2014        | 1H2013        | Var 1H2013-1H2014 | Chg%         | 1H2014         |
| Operating Revenues                     | 234.210       | 192.946       | 41.264            | 21,4%        | 423.434        |
| Procurement and Services               | (155.028)     | (128.650)     | (26.378)          | (20,5%)      | (280.279)      |
| <b>Contribution Margin</b>             | <b>79.182</b> | <b>64.296</b> | <b>14.886</b>     | <b>23,2%</b> | <b>143.154</b> |
| Other Costs                            | (21.462)      | (18.858)      | (2.604)           | (13,8%)      | (38.802)       |
| <b>Gross Operating Income (EBITDA)</b> | <b>57.719</b> | <b>45.438</b> | <b>12.282</b>     | <b>27,0%</b> | <b>104.352</b> |
| Depreciation and Amortization          | (13.539)      | (12.142)      | (1.397)           | (11,5%)      | (24.477)       |
| <b>Operating Income</b>                | <b>44.181</b> | <b>33.296</b> | <b>10.885</b>     | <b>32,7%</b> | <b>79.875</b>  |

Figures may differ from those accounted under Peruvian GAAP.

Table 29.1

| Edelnor          | 1H2014 | 1H2013 | Var 1H2013-1H2014 | Chg% |
|------------------|--------|--------|-------------------|------|
| Customers (Th)   | 1.277  | 1.230  | 46                | 3,8% |
| GWh Sold         | 3.676  | 3.526  | 150               | 4,3% |
| Clients/Employee | 2.076  | 2.030  | 46                | 2,3% |
| Energy Losses %  | 8,0%   | 8,0%   | (0,0) pp.         |      |

Table 30

|                                               | 1H2014             |                    |                  | 1H2013             |                    |                  |
|-----------------------------------------------|--------------------|--------------------|------------------|--------------------|--------------------|------------------|
| Million Ch\$                                  | Operating Revenues | Operating Costs    | Operating Income | Operating Revenues | Operating Costs    | Operating Income |
| Endesa Chile (*)                              | 1.137.127          | (811.773)          | 325.354          | 1.015.797          | (727.218)          | 288.579          |
| Cachoeira (**)                                | 105.026            | (42.285)           | 62.741           | 62.070             | (21.918)           | 40.152           |
| Fortaleza (***)                               | 91.293             | (82.256)           | 9.037            | 85.188             | (62.710)           | 22.478           |
| Cien (**)                                     | 31.831             | (13.301)           | 18.530           | 34.131             | (17.659)           | 16.472           |
| Chilectra                                     | 524.505            | (448.397)          | 76.108           | 471.267            | (401.717)          | 69.550           |
| Edesur                                        | 156.690            | (203.809)          | (47.119)         | 343.753            | (202.070)          | 141.683          |
| Distrilima (Edelnor)                          | 234.210            | (190.029)          | 44.181           | 192.946            | (159.650)          | 33.296           |
| Ampla                                         | 503.890            | (446.068)          | 57.822           | 473.152            | (369.111)          | 104.041          |
| Coelce                                        | 377.334            | (360.771)          | 16.563           | 338.329            | (292.004)          | 46.325           |
| Codensa                                       | 471.369            | (348.998)          | 122.371          | 412.323            | (299.418)          | 112.905          |
| Inmobiliaria Manso de Velasco Ltda.           | 8.161              | (3.594)            | 4.567            | 4.555              | (2.628)            | 1.927            |
| ICT                                           | 2.431              | (3.177)            | (746)            | 2.980              | (3.497)            | (517)            |
| Cemsa                                         | 784                | (978)              | (194)            | 567                | (820)              | (253)            |
| Dock Sud                                      | 31.206             | (29.081)           | 2.125            | 13.376             | (10.766)           | 2.610            |
| EE Piura                                      | 25.075             | (15.671)           | 9.404            | 8.823              | (8.358)            | 465              |
| Enersis Holding and other investment vehicles | 20.068             | (33.890)           | (13.822)         | 18.073             | (28.985)           | (10.912)         |
| Consolidation Adjustments                     | (341.569)          | 334.929            | (6.640)          | (319.729)          | 316.558            | (3.171)          |
| <b>Total Consolidation</b>                    | <b>3.379.431</b>   | <b>(2.699.149)</b> | <b>680.282</b>   | <b>3.157.601</b>   | <b>(2.291.971)</b> | <b>865.630</b>   |

Table 30.1

|                                               | 1H2014             |                    |                  |
|-----------------------------------------------|--------------------|--------------------|------------------|
| Thousand US\$                                 | Operating Revenues | Operating Costs    | Operating Income |
| Endesa Chile                                  | 2.055.841          | (1.467.625)        | 588.216          |
| Cachoeira (*)                                 | 189.879            | (76.448)           | 113.431          |
| Fortaleza (**)                                | 165.051            | (148.713)          | 16.338           |
| Cien (*)                                      | 57.548             | (24.047)           | 33.501           |
| Chilectra                                     | 948.266            | (810.669)          | 137.598          |
| Edesur                                        | 283.284            | (368.472)          | (85.188)         |
| Distrilima (Edelnor)                          | 423.434            | (343.558)          | 79.876           |
| Ampla                                         | 910.996            | (806.458)          | 104.538          |
| Investluz (Coelce)                            | 682.192            | (652.247)          | 29.945           |
| Codensa                                       | 852.200            | (630.963)          | 221.238          |
| ICT                                           | 4.395              | (5.744)            | (1.349)          |
| Dock Sud                                      | 56.418             | (52.576)           | 3.842            |
| Piura                                         | 45.334             | (28.332)           | 17.002           |
| Enersis Holding and other investment vehicles | 36.281             | (61.271)           | (24.989)         |
| Consolidation Adjustments                     | (617.531)          | 605.527            | (12.005)         |
| <b>Total Consolidation</b>                    | <b>6.109.761</b>   | <b>(4.879.862)</b> | <b>1.229.899</b> |

[illegible]

| Linea de Negocio                                                                                                                                              | Gener                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>ACTIVOS</b>                                                                                                                                                | <b>30/06/2014</b>    |
|                                                                                                                                                               | <b>M\$</b>           |
| <b>ACTIVOS CORRIENTES</b>                                                                                                                                     | <b>1.291.480.526</b> |
| Efectivo y equivalentes al efectivo                                                                                                                           | 357.225.197          |
| Otros activos financieros corrientes                                                                                                                          | 136.088.071          |
| Otros activos no financieros, corriente                                                                                                                       | 61.372.604           |
| Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes                                                                                          | 341.302.062          |
| Cuentas por cobrar a entidades relacionadas, corrientes                                                                                                       | 172.540.339          |
| Inventarios corrientes                                                                                                                                        | 75.402.874           |
| Activos por impuestos corrientes, corriente                                                                                                                   | 147.549.379          |
| 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>                                                                                                                                  | <b>6.782.937.432</b> |
| Otros activos financieros no corrientes                                                                                                                       | 4.389.901            |
| Otros activos no financieros no corrientes                                                                                                                    | 37.369.976           |
| Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes                                                                                       | 159.523.189          |
| Cuentas por cobrar a entidades relacionadas, no corrientes                                                                                                    | -                    |
| Inversiones contabilizadas utilizando el método de la participación                                                                                           | 657.229.351          |
| Activos intangibles distintos de la plusvalía                                                                                                                 | 54.046.344           |
| Plusvalía                                                                                                                                                     | 104.254.378          |
| Propiedades, planta y equipo                                                                                                                                  | 5.630.153.217        |
| Propiedad de inversión                                                                                                                                        | -                    |
| Activos por impuestos diferidos                                                                                                                               | 135.971.076          |
| <b>TOTAL ACTIVOS</b>                                                                                                                                          | <b>8.074.417.958</b> |

| País                                                                                                  | Gener                |
|-------------------------------------------------------------------------------------------------------|----------------------|
| <b>PATRIMONIO NETO Y PASIVOS</b>                                                                      | <b>30/06/2014</b>    |
|                                                                                                       | <b>M\$</b>           |
| <b>PASIVOS CORRIENTES</b>                                                                             | <b>1.481.344.358</b> |
| Otros pasivos financieros corrientes                                                                  | 369.019.020          |
| Cuentas por pagar comerciales y otras cuentas por pagar                                               | 430.481.840          |
| Cuentas por pagar a entidades relacionadas corrientes                                                 | 562.366.113          |
| Otras provisiones corrientes                                                                          | 35.949.968           |
| Pasivos por impuestos corrientes                                                                      | 60.624.563           |
| Provisiones por beneficios a los empleados corrientes                                                 | -                    |
| Otros pasivos no financieros corrientes                                                               | 22.902.854           |
| Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta | -                    |
| <b>PASIVOS NO CORRIENTES</b>                                                                          | <b>2.474.953.970</b> |
| Otros pasivos financieros no corrientes                                                               | 2.007.940.523        |
| Cuentas comerciales por pagar y otras cuentas por pagar no corrientes                                 | 95.223               |
| Cuentas por pagar a entidades relacionadas, no corrientes                                             | 4.414.799            |
| Otras provisiones no corrientes                                                                       | 32.026.865           |

|                                                          |             |
|----------------------------------------------------------|-------------|
| Pasivo por impuestos diferidos                           | 348.768.519 |
| Provisiones por beneficios a los empleados no corrientes | 41.984.855  |
| Otros pasivos no financieros no corrientes               | 39.723.186  |

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

|                                 |               |
|---------------------------------|---------------|
| Capital emitido                 | 4.118.119.630 |
| Ganancias (pérdidas) acumuladas | 4.118.119.630 |
| Primas de emisión               | 1.471.477.973 |
| Otras reservas                  | 2.028.227.811 |
|                                 | 206.536.579   |
|                                 | 411.877.267   |

**Participaciones no controladoras**

-

**Total Patrimonio Neto y Pasivos**
**8.074.417.958**

-

| País                                   | Gener                |
|----------------------------------------|----------------------|
| <b>ESTADO DE RESULTADOS INTEGRALES</b> | <b>30/06/2014</b>    |
|                                        | <b>M\$</b>           |
| <b>INGRESOS</b>                        | <b>1.413.167.544</b> |
| Ingresos de actividades ordinarias     | <b>1.381.533.399</b> |
| Ventas de energía                      | 1.278.180.894        |
| Otras ventas                           | 12.499.516           |
| Otras prestaciones de servicios        | 90.852.989           |
| Otros ingresos                         | 31.634.145           |

**MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS**
**(742.076.563)**

|                                                |               |
|------------------------------------------------|---------------|
| Compras de energía                             | (305.163.096) |
| Consumo de combustible                         | (263.594.490) |
| Gastos de transporte                           | (140.739.408) |
| Otros aprovisionamientos variables y servicios | (32.579.569)  |

**MARGEN DE CONTRIBUCIÓN**
**671.090.981**

|                                                          |              |
|----------------------------------------------------------|--------------|
| Otros trabajos realizados por la entidad y capitalizados | 11.219.674   |
| Gastos por beneficios a los empleados                    | (75.042.057) |
| Otros gastos, por naturaleza                             | (69.161.661) |

**RESULTADO BRUTO DE EXPLOTACIÓN**
**538.106.937**

|                                                                                                                          |               |
|--------------------------------------------------------------------------------------------------------------------------|---------------|
| Gasto por depreciación y amortización                                                                                    | (114.156.798) |
| Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo | (427.862)     |

**RESULTADO DE EXPLOTACIÓN**
**423.522.277**
**RESULTADO FINANCIERO**
**(100.902.673)**

|                                     |                     |
|-------------------------------------|---------------------|
| Ingresos financieros                | 15.005.895          |
| Costos financieros                  | (79.889.097)        |
| Resultados por Unidades de Reajuste | 2.608.918           |
| Diferencias de cambio               | <b>(38.628.389)</b> |
| Positivas                           | 31.616.735          |
| Negativas                           | (70.245.124)        |

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

8.648.698

|                                                                             |                    |
|-----------------------------------------------------------------------------|--------------------|
| Otras ganancias (pérdidas)                                                  | 22.375.796         |
| Resultado de Otras Inversiones                                              | 22.355.697         |
| Resultados en Ventas de Activos                                             | 20.099             |
| <b>Ganancia (pérdida), antes de impuestos</b>                               | <b>353.644.098</b> |
| Gasto (ingreso) por impuestos a las ganancias                               | (103.076.809)      |
| <b>Ganancia (pérdida) procedente de operaciones continuadas</b>             | <b>250.567.289</b> |
| Ganancia (Pérdida) de Operaciones Discontinuadas                            | -                  |
| <b>GANANCIA (PÉRDIDA)</b>                                                   | <b>250.567.289</b> |
| Ganancia (Pérdida) Atribuibles a                                            | 250.567.289        |
| <b>Ganancia (pérdida), atribuible a los propietarios de la controladora</b> |                    |
| <b>Ganancia (pérdida), atribuible a participaciones no controladoras</b>    |                    |

-

250.567.289

-

| acción            | Distribución      |                   | Eliminaciones y otros |                   |
|-------------------|-------------------|-------------------|-----------------------|-------------------|
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$     | 31/12/2013<br>M\$ |
| 1.156.230.094     | 1.230.242.453     | 1.211.608.943     | 804.948.517           | 1.528.376.244     |
| 374.022.497       | 114.650.424       | 255.290.795       | 750.871.495           | 977.074.277       |
| 50.768.162        | 4.330.069         | 94.069.869        | 182.686.987           | 636.191.406       |
| 58.112.923        | 101.714.822       | 79.785.042        | 4.412.613             | 3.699.327         |
| 306.092.926       | 893.510.739       | 729.532.108       | 4.754.614             | 9.638.847         |
| 146.150.489       | 34.669.043        | 18.210.862        | (188.599.490)         | (130.341.777)     |
| 53.275.768        | 38.082.024        | 19.671.824        | 4.924.966             | 4.835.163         |
| 167.807.329       | 43.285.332        | 15.048.443        | 45.897.332            | 27.279.001        |

|   |   |   |   |   |
|---|---|---|---|---|
| - | - | - | - | - |
|---|---|---|---|---|

|               |               |               |                 |                 |
|---------------|---------------|---------------|-----------------|-----------------|
| 6.389.895.430 | 5.059.959.988 | 4.697.158.034 | 201.746.832     | 194.395.562     |
| 4.061.439     | 465.426.584   | 452.585.368   | 36.469.846      | 34.889.611      |
| 24.308.809    | 61.849.337    | 59.599.963    | 217.895         | 183.053         |
| 167.646.689   | 61.534.654    | 54.579.139    | 846.977         | 819.845         |
| -             | 434.958       | -             | -               | -               |
| 770.150.147   | 599.785.306   | 585.268.211   | (1.129.743.232) | (1.107.337.478) |
| 51.842.981    | 1.252.635.836 | 1.091.372.309 | 31.931.135      | 30.345.071      |
| 100.096.198   | 109.751.104   | 97.464.272    | 1.211.435.740   | 1.174.759.858   |
| 5.155.570.775 | 2.403.639.742 | 2.285.222.824 | (5.890.552)     | (6.994.874)     |
| -             | -             | -             | 43.975.675      | 44.877.049      |
| 116.218.392   | 104.902.467   | 71.065.948    | 12.503.348      | 22.853.427      |

|                      |                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>7.546.125.524</b> | <b>6.290.202.441</b> | <b>5.908.766.977</b> | <b>1.006.695.349</b> | <b>1.722.771.806</b> |
|----------------------|----------------------|----------------------|----------------------|----------------------|

| acción            | Distribución      |                   | Eliminaciones y otros |                   |
|-------------------|-------------------|-------------------|-----------------------|-------------------|
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$     | 31/12/2013<br>M\$ |
| 1.504.630.338     | 1.475.590.159     | 1.391.925.362     | (620.810.996)         | 84.703.999        |
| 410.914.229       | 130.008.403       | 173.246.439       | 14.941.602            | 322.514.537       |
| 485.923.015       | 969.461.766       | 833.574.667       | 12.585.689            | 100.094.650       |
| 436.105.046       | 212.777.247       | 167.324.745       | (663.446.435)         | (399.017.521)     |
| 45.046.839        | 51.829.642        | 63.787.200        | 8.379.363             | 9.748.619         |
| 112.884.609       | 48.864.422        | 93.400.399        | 3.654.177             | 48.863.377        |
| -                 | -                 | -                 | -                     | -                 |
| 13.756.600        | 62.648.679        | 60.591.912        | 3.074.608             | 2.500.337         |

|   |   |   |   |   |
|---|---|---|---|---|
| - | - | - | - | - |
|---|---|---|---|---|

|               |               |               |             |             |
|---------------|---------------|---------------|-------------|-------------|
| 2.040.534.883 | 1.588.514.137 | 1.401.109.244 | 276.960.443 | 247.295.620 |
| 1.600.171.935 | 1.094.020.801 | 930.826.729   | 266.099.133 | 259.250.447 |
| 126.143       | 43.435.157    | 22.937.735    | 941         | -           |
| 4.206.159     | -             | -             | (4.414.799) | (4.206.159) |
| 33.574.202    | 171.188.248   | 154.230.523   | 7.138.782   | 6.162.628   |

|             |             |             |             |              |
|-------------|-------------|-------------|-------------|--------------|
| 329.663.782 | 61.751.366  | 95.496.877  | 3.939.381   | (29.673.769) |
| 40.793.344  | 203.567.555 | 189.410.354 | 9.630.378   | 8.311.293    |
| 31.999.318  | 14.551.010  | 8.207.026   | (5.433.373) | 7.451.180    |

|               |               |               |                 |                 |
|---------------|---------------|---------------|-----------------|-----------------|
| 4.000.960.303 | 3.226.098.145 | 3.115.732.371 | 1.350.545.902   | 1.390.772.187   |
| 4.000.960.303 | 3.226.098.145 | 3.115.732.371 | 1.350.545.902   | 1.390.772.187   |
| 1.459.295.724 | 907.104.358   | 865.828.224   | 3.290.698.394   | 3.344.156.777   |
| 2.063.018.576 | 1.280.991.794 | 1.495.097.851 | (436.014.779)   | (744.482.130)   |
| 206.510.282   | 4.479.697     | 4.193.997     | (52.256.628)    | (51.944.631)    |
| 272.135.721   | 1.033.522.296 | 750.612.299   | (1.451.881.085) | (1.156.957.829) |

|   |   |   |   |   |
|---|---|---|---|---|
| - | - | - | - | - |
|---|---|---|---|---|

|                      |                      |                      |                      |                      |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>7.546.125.524</b> | <b>6.290.202.441</b> | <b>5.908.766.977</b> | <b>1.006.695.349</b> | <b>1.722.771.806</b> |
|----------------------|----------------------|----------------------|----------------------|----------------------|

| acción               | Distribución         |                      | Eliminaciones y otros |                      |
|----------------------|----------------------|----------------------|-----------------------|----------------------|
| 30/06/2013<br>M\$    | 30/06/2014<br>M\$    | 30/06/2013<br>M\$    | 30/06/2014<br>M\$     | 30/06/2013<br>M\$    |
| <b>1.211.671.913</b> | <b>2.267.998.902</b> | <b>2.231.770.948</b> | <b>(301.734.898)</b>  | <b>(285.842.307)</b> |
| <b>1.198.774.980</b> | <b>2.093.909.819</b> | <b>1.932.785.296</b> | <b>(302.316.041)</b>  | <b>(285.913.382)</b> |
| 1.149.187.865        | 1.936.316.779        | 1.768.929.982        | (282.260.372)         | (270.528.224)        |
| 2.794.323            | 4.387.643            | 4.673.777            | 3.769.162             | 4.813.561            |
| 46.792.792           | 153.205.397          | 159.181.537          | (23.824.831)          | (20.198.719)         |
| 12.896.933           | 174.089.083          | 298.985.652          | 581.143               | 71.075               |

|                      |                        |                        |                    |                    |
|----------------------|------------------------|------------------------|--------------------|--------------------|
| <b>(621.596.842)</b> | <b>(1.521.239.260)</b> | <b>(1.291.391.677)</b> | <b>307.072.509</b> | <b>292.058.529</b> |
| (169.757.320)        | (1.265.198.870)        | (1.008.403.519)        | 280.890.133        | 268.671.971        |
| (300.973.365)        | -                      | -                      | (2.277)            | (1.457)            |
| (115.806.686)        | (99.259.616)           | (98.884.539)           | 27.219.038         | 24.579.722         |
| (35.059.471)         | (156.780.774)          | (184.103.619)          | (1.034.385)        | (1.191.707)        |

|                    |                    |                    |                  |                  |
|--------------------|--------------------|--------------------|------------------|------------------|
| <b>590.075.071</b> | <b>746.759.642</b> | <b>940.379.271</b> | <b>5.337.611</b> | <b>6.216.222</b> |
|--------------------|--------------------|--------------------|------------------|------------------|

|              |               |               |              |              |
|--------------|---------------|---------------|--------------|--------------|
| 9.411.850    | 20.164.674    | 18.490.861    | 42.929       | -            |
| (69.680.374) | (150.314.425) | (142.103.930) | (21.623.431) | (18.215.073) |
| (54.540.243) | (215.948.217) | (196.519.817) | 4.200.075    | 3.661.638    |

|                    |                    |                    |                     |                    |
|--------------------|--------------------|--------------------|---------------------|--------------------|
| <b>475.266.304</b> | <b>400.661.674</b> | <b>620.246.385</b> | <b>(12.042.816)</b> | <b>(8.337.213)</b> |
|--------------------|--------------------|--------------------|---------------------|--------------------|

|               |               |              |             |             |
|---------------|---------------|--------------|-------------|-------------|
| (108.009.890) | (110.120.487) | (96.475.826) | (1.128.746) | (1.129.304) |
| 38.454        | (20.609.902)  | (15.969.038) | -           | -           |

|                    |                    |                    |                     |                    |
|--------------------|--------------------|--------------------|---------------------|--------------------|
| <b>367.294.868</b> | <b>269.931.285</b> | <b>507.801.521</b> | <b>(13.171.562)</b> | <b>(9.466.517)</b> |
|--------------------|--------------------|--------------------|---------------------|--------------------|

|                     |                      |                    |                    |                   |
|---------------------|----------------------|--------------------|--------------------|-------------------|
| <b>(79.462.598)</b> | <b>(129.127.740)</b> | <b>(8.040.785)</b> | <b>25.370.183</b>  | <b>22.624.854</b> |
| 11.823.566          | 37.918.192           | 88.441.272         | 36.957.690         | 23.946.164        |
| (82.588.874)        | (165.186.252)        | (97.184.444)       | 1.559.770          | (7.737.874)       |
| (135.279)           | 135.865              | 254.027            | (7.506.308)        | (282.601)         |
| <b>(8.562.011)</b>  | <b>(1.995.545)</b>   | <b>448.360</b>     | <b>(5.640.969)</b> | <b>6.699.165</b>  |
| 24.015.664          | 1.998.436            | 2.194.947          | 19.960.620         | 19.870.180        |
| (32.577.675)        | (3.993.981)          | (1.746.587)        | (25.601.589)       | (13.171.015)      |

|            |           |        |         |   |
|------------|-----------|--------|---------|---|
| 10.321.285 | 1.468.449 | 74.681 | (5.221) | - |
|------------|-----------|--------|---------|---|

|                  |               |                |                  |                  |
|------------------|---------------|----------------|------------------|------------------|
| <b>3.384.865</b> | <b>28.289</b> | <b>156.026</b> | <b>5.087.464</b> | <b>3.897.879</b> |
| 860.406          | -             | -              | -                | -                |
| 2.524.459        | 28.289        | 156.026        | 5.087.464        | 3.897.879        |

|                    |                    |                    |                   |                   |
|--------------------|--------------------|--------------------|-------------------|-------------------|
| <b>301.538.420</b> | <b>142.300.283</b> | <b>499.991.443</b> | <b>17.280.864</b> | <b>17.056.216</b> |
|--------------------|--------------------|--------------------|-------------------|-------------------|

|              |              |               |              |              |
|--------------|--------------|---------------|--------------|--------------|
| (97.742.896) | (39.300.516) | (122.003.043) | (27.611.806) | (36.533.903) |
|--------------|--------------|---------------|--------------|--------------|

|                    |                    |                    |                     |                     |
|--------------------|--------------------|--------------------|---------------------|---------------------|
| <b>203.795.524</b> | <b>102.999.767</b> | <b>377.988.400</b> | <b>(10.330.942)</b> | <b>(19.477.687)</b> |
|--------------------|--------------------|--------------------|---------------------|---------------------|

|   |   |   |   |   |
|---|---|---|---|---|
| - | - | - | - | - |
|---|---|---|---|---|

|                    |                    |                    |                     |                     |
|--------------------|--------------------|--------------------|---------------------|---------------------|
| <b>203.795.524</b> | <b>102.999.767</b> | <b>377.988.400</b> | <b>(10.330.942)</b> | <b>(19.477.687)</b> |
|--------------------|--------------------|--------------------|---------------------|---------------------|

|                    |                    |                    |                     |                     |
|--------------------|--------------------|--------------------|---------------------|---------------------|
| <b>203.795.524</b> | <b>102.999.767</b> | <b>377.988.400</b> | <b>(10.330.942)</b> | <b>(19.477.687)</b> |
|--------------------|--------------------|--------------------|---------------------|---------------------|

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- - - - -

102.999.767 (10.330.942)

- -

| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 3.326.671.496     | 3.896.215.281     |
| 1.222.747.116     | 1.606.387.569     |
| 323.105.127       | 781.029.437       |
| 167.500.039       | 141.597.292       |
| 1.239.567.415     | 1.045.263.881     |
| 18.609.892        | 34.019.574        |
| 118.409.864       | 77.782.755        |
| 236.732.043       | 210.134.773       |

|   |  |
|---|--|
| - |  |
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|                |                |
|----------------|----------------|
| 12.044.644.252 | 11.281.449.026 |
| 506.286.331    | 491.536.418    |
| 99.437.208     | 84.091.825     |
| 221.904.820    | 223.045.673    |
| 434.958        | -              |
| 127.271.425    | 248.080.880    |
| 1.338.613.315  | 1.173.560.361  |
| 1.425.441.222  | 1.372.320.328  |
| 8.027.902.407  | 7.433.798.725  |
| 43.975.675     | 44.877.049     |
| 253.376.891    | 210.137.767    |

|                |                |
|----------------|----------------|
| 15.371.315.748 | 15.177.664.307 |
|----------------|----------------|

|               |   |
|---------------|---|
| 3.326.671.496 | - |
| 1.222.747.116 | - |
| 323.105.127   | - |
| 167.500.039   | - |
| 1.239.567.415 | - |
| 18.609.892    | - |
| 118.409.864   | - |
| 236.732.043   | - |

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|                |   |
|----------------|---|
| 12.044.644.252 | - |
| 506.286.331    | - |
| 99.437.208     | - |
| 221.904.820    | - |
| 434.958        | - |
| 127.271.425    | - |
| 1.338.613.315  | - |
| 1.425.441.222  | - |
| 8.027.902.407  | - |
| 43.975.675     | - |
| 253.376.891    | - |

|                |   |
|----------------|---|
| 15.371.315.748 | - |
|----------------|---|

| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 2.336.123.521     | 2.981.259.699     |
| 513.969.025       | 906.675.205       |
| 1.412.529.295     | 1.419.592.332     |
| 111.696.925       | 204.412.270       |
| 96.158.973        | 118.582.658       |
| 113.143.162       | 255.148.385       |
| -                 | -                 |
| 88.626.141        | 76.848.849        |

|   |  |
|---|--|
| - |  |
|---|--|

|               |               |
|---------------|---------------|
| 4.340.428.550 | 3.688.939.747 |
| 3.368.060.457 | 2.790.249.111 |
| 43.531.321    | 23.063.878    |
| -             | -             |
| 210.353.895   | 193.967.353   |

|               |   |
|---------------|---|
| 2.336.123.521 | - |
| 513.969.025   | - |
| 1.412.529.295 | - |
| 111.696.925   | - |
| 96.158.973    | - |
| 113.143.162   | - |
| -             | - |
| 88.626.141    | - |

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|               |   |
|---------------|---|
| 4.340.428.550 | - |
| 3.368.060.457 | - |
| 43.531.321    | - |
| -             | - |
| 210.353.895   | - |

|             |             |
|-------------|-------------|
| 414.459.266 | 395.486.890 |
| 255.182.788 | 238.514.991 |
| 48.840.823  | 47.657.524  |

|                 |                 |
|-----------------|-----------------|
| 8.694.763.677   | 8.507.464.861   |
| 6.410.773.505   | 6.168.554.253   |
| 5.669.280.725   | 5.669.280.725   |
| 2.873.204.826   | 2.813.634.297   |
| 158.759.648     | 158.759.648     |
| (2.290.471.694) | (2.473.120.417) |

|               |               |
|---------------|---------------|
| 2.283.990.172 | 2.338.910.608 |
|---------------|---------------|

|                       |                       |
|-----------------------|-----------------------|
| <b>15.371.315.748</b> | <b>15.177.664.307</b> |
|-----------------------|-----------------------|

- -

|             |   |
|-------------|---|
| 414.459.266 | - |
| 255.182.788 | - |
| 48.840.823  | - |

|                 |   |
|-----------------|---|
| 8.694.763.677   | - |
| 6.410.773.505   | - |
| 5.669.280.725   | - |
| 2.873.204.826   | - |
| 158.759.648     | - |
| (2.290.471.694) | - |

|               |   |
|---------------|---|
| 2.283.990.172 | - |
|---------------|---|

|                       |   |
|-----------------------|---|
| <b>15.371.315.748</b> | - |
|-----------------------|---|

-

| Totales              |                      |
|----------------------|----------------------|
| 30/06/2014<br>M\$    | 30/06/2013<br>M\$    |
| <b>3.379.431.548</b> | <b>3.157.600.554</b> |
| <b>3.173.127.177</b> | <b>2.845.646.894</b> |
| 2.932.237.301        | 2.647.589.623        |
| 20.656.321           | 12.281.661           |
| 220.233.555          | 185.775.610          |
| 206.304.371          | 311.953.660          |

|                        |                        |
|------------------------|------------------------|
| <b>(1.956.243.314)</b> | <b>(1.620.929.990)</b> |
| (1.289.471.833)        | (909.488.868)          |
| (263.596.767)          | (300.974.822)          |
| (212.779.986)          | (190.111.503)          |
| (190.394.728)          | (220.354.797)          |

|                      |                      |
|----------------------|----------------------|
| <b>1.423.188.234</b> | <b>1.536.670.564</b> |
|----------------------|----------------------|

|               |               |
|---------------|---------------|
| 31.427.277    | 27.902.711    |
| (246.979.913) | (229.999.377) |
| (280.909.803) | (247.398.422) |

|                    |                      |
|--------------------|----------------------|
| <b>926.725.795</b> | <b>1.087.175.476</b> |
|--------------------|----------------------|

|               |               |
|---------------|---------------|
| (225.406.031) | (205.615.020) |
| (21.037.764)  | (15.930.584)  |

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|--------------------|--------------------|
| <b>680.282.000</b> | <b>865.629.872</b> |
|--------------------|--------------------|

|                      |                     |
|----------------------|---------------------|
| <b>(204.660.230)</b> | <b>(64.878.529)</b> |
| 89.881.777           | 124.211.002         |
| (243.515.579)        | (187.511.192)       |
| (4.761.525)          | (163.853)           |
| <b>(46.264.903)</b>  | <b>(1.414.486)</b>  |
| 53.575.791           | 46.080.791          |
| (99.840.694)         | (47.495.277)        |

|            |            |
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| 10.111.926 | 10.395.966 |
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| <b>3.379.431.548</b> |
| <b>3.173.127.177</b> |
| 2.932.237.301        |
| 20.656.321           |
| 220.233.555          |
| 206.304.371          |

|                        |
|------------------------|
| <b>(1.956.243.314)</b> |
| (1.289.471.833)        |
| (263.596.767)          |
| (212.779.986)          |
| (190.394.728)          |

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| <b>1.423.188.234</b> |
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| 31.427.277    |
| (246.979.913) |
| (280.909.803) |

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| <b>926.725.795</b> |
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|               |
|---------------|
| (225.406.031) |
| (21.037.764)  |

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| <b>680.282.000</b> |
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|                      |
|----------------------|
| <b>(204.660.230)</b> |
| 89.881.777           |
| (243.515.579)        |
| (4.761.525)          |
| <b>(46.264.903)</b>  |
| 53.575.791           |
| (99.840.694)         |

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| 10.111.926 |
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|                   |                  |
|-------------------|------------------|
| <b>27.491.549</b> | <b>7.438.770</b> |
| 22.355.697        | 860.406          |
| 5.135.852         | 6.578.364        |

|                    |                    |
|--------------------|--------------------|
| <b>513.225.245</b> | <b>818.586.079</b> |
|--------------------|--------------------|

|               |               |
|---------------|---------------|
| (169.989.131) | (256.279.842) |
|---------------|---------------|

|                    |                    |
|--------------------|--------------------|
| <b>343.236.114</b> | <b>562.306.237</b> |
| -                  | -                  |
| <b>343.236.114</b> | <b>562.306.237</b> |

|                    |                    |
|--------------------|--------------------|
| <b>343.236.114</b> | <b>562.306.237</b> |
| <b>191.273.359</b> | <b>322.356.028</b> |
| <b>151.962.755</b> | <b>239.950.209</b> |

- -  
343.236.114  
-

|                   |   |
|-------------------|---|
| <b>27.491.549</b> | - |
| 22.355.697        | - |
| 5.135.852         | - |

|                    |   |
|--------------------|---|
| <b>513.225.245</b> | - |
|--------------------|---|

|               |   |
|---------------|---|
| (169.989.131) | - |
|---------------|---|

|                    |   |
|--------------------|---|
| <b>343.236.114</b> | - |
| -                  | - |
| <b>343.236.114</b> | - |

|                    |   |
|--------------------|---|
| <b>343.236.114</b> | - |
| 191.273.359        | - |
| 151.962.755        | - |

|               |   |
|---------------|---|
| 3.896.215.281 | - |
| 1.606.387.569 | - |
| 781.029.437   | - |
| 141.597.292   | - |
| 1.045.263.881 | - |
| 34.019.574    | - |
| 77.782.755    | - |
| 210.134.773   | - |

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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   | - |
| 1.419.592.332 | - |
| 204.412.270   | - |
| 118.582.658   | - |
| 255.148.385   | - |
| -             | - |
| 76.848.849    | - |

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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> | - |

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|                        |   |
|------------------------|---|
| <b>3.157.600.554</b>   |   |
| <b>2.845.646.894</b>   |   |
| 2.647.589.623          | - |
| 12.281.661             | - |
| 185.775.610            | - |
| 311.953.660            | - |
|                        | - |
| <b>(1.620.929.990)</b> | - |
| (909.488.868)          | - |
| (300.974.822)          | - |
| (190.111.503)          | - |
| (220.354.797)          | - |
|                        | - |
| <b>1.536.670.564</b>   | - |
|                        | - |
| 27.902.711             | - |
| (229.999.377)          | - |
| (247.398.422)          | - |
|                        | - |
| <b>1.087.175.476</b>   | - |
|                        | - |
| (205.615.020)          | - |
| (15.930.584)           | - |
|                        | - |
| <b>865.629.872</b>     | - |
|                        | - |
| <b>(64.878.529)</b>    | - |
| 124.211.002            | - |
| (187.511.192)          | - |
| (163.853)              | - |
| <b>(1.414.486)</b>     | - |
| 46.080.791             | - |
| (47.495.277)           | - |
|                        | - |
| 10.395.966             | - |

|                    |   |
|--------------------|---|
| <b>7.438.770</b>   | - |
| 860.406            | - |
| 6.578.364          | - |
|                    | - |
| <b>818.586.079</b> | - |
|                    | - |
| (256.279.842)      | - |
|                    | - |
| <b>562.306.237</b> | - |
| -                  | - |
| <b>562.306.237</b> | - |
|                    | - |
| <b>562.306.237</b> | - |
| 322.356.028        | - |
| 239.950.209        | - |

| País                                                                                                                                                          | Chi                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| <b>ACTIVOS</b>                                                                                                                                                | <b>30/06/2014<br/>M\$</b> |
| <b>ACTIVOS CORRIENTES</b>                                                                                                                                     | <b>1.783.204.197</b>      |
| Efectivo y equivalentes al efectivo                                                                                                                           | 678.386.320               |
| Otros activos financieros corrientes                                                                                                                          | 153.511.737               |
| Otros activos no financieros, corriente                                                                                                                       | 17.308.896                |
| Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes                                                                                          | 342.064.958               |
| Cuentas por cobrar a entidades relacionadas, corrientes                                                                                                       | 381.966.495               |
| Inventarios corrientes                                                                                                                                        | 41.833.107                |
| Activos por impuestos corrientes, corriente                                                                                                                   | 168.132.684               |
| 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>                                                                                                                                  | <b>9.447.502.726</b>      |
| Otros activos financieros no corrientes                                                                                                                       | 39.455.236                |
| Otros activos no financieros no corrientes                                                                                                                    | 282.437                   |
| Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes                                                                                       | 8.083.773                 |
| Cuentas por cobrar a entidades relacionadas, no corrientes                                                                                                    | -                         |
| Inversiones contabilizadas utilizando el método de la participación                                                                                           | 6.161.780.688             |
| Activos intangibles distintos de la plusvalía                                                                                                                 | 36.590.420                |
| Plusvalía                                                                                                                                                     | 2.328.406                 |
| Propiedades, planta y equipo                                                                                                                                  | 3.104.016.210             |
| Propiedad de inversión                                                                                                                                        | 43.975.675                |
| Activos por impuestos diferidos                                                                                                                               | 50.989.881                |
| <b>TOTAL ACTIVOS</b>                                                                                                                                          | <b>11.230.706.923</b>     |

| País                                                                                                  | Chi                       |
|-------------------------------------------------------------------------------------------------------|---------------------------|
| <b>PATRIMONIO NETO Y PASIVOS</b>                                                                      | <b>30/06/2014<br/>M\$</b> |
| <b>PASIVOS CORRIENTES</b>                                                                             | <b>411.705.154</b>        |
| Otros pasivos financieros corrientes                                                                  | 47.005.723                |
| Cuentas por pagar comerciales y otras cuentas por pagar                                               | 239.595.767               |
| Cuentas por pagar a entidades relacionadas corrientes                                                 | 50.799.197                |
| Otras provisiones corrientes                                                                          | 39.329.693                |
| Pasivos por impuestos corrientes                                                                      | 27.265.459                |
| Provisiones por beneficios a los empleados corrientes                                                 | -                         |
| Otros pasivos no financieros corrientes                                                               | 7.709.315                 |
| Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta | -                         |
| <b>PASIVOS NO CORRIENTES</b>                                                                          | <b>1.366.950.053</b>      |
| Otros pasivos financieros no corrientes                                                               | 1.081.927.829             |
| Cuentas comerciales por pagar y otras cuentas por pagar no corrientes                                 | -                         |
| Cuentas por pagar a entidades relacionadas, no corrientes                                             | -                         |
| Otras provisiones no corrientes                                                                       | 21.332.704                |
| Pasivo por impuestos diferidos                                                                        | 198.953.158               |
| Provisiones por beneficios a los empleados no corrientes                                              | 44.038.794                |
| Otros pasivos no financieros no corrientes                                                            | 20.697.568                |
| <b>PATRIMONIO NETO</b>                                                                                | <b>9.452.051.716</b>      |
| <b>Patrimonio atribuible a los propietarios de la controladora</b>                                    | <b>9.452.051.716</b>      |
| Capital emitido                                                                                       | 8.130.489.468             |

|                                         |                       |
|-----------------------------------------|-----------------------|
| Ganancias (pérdidas) acumuladas         | 3.415.910.468         |
| Primas de emisión                       | 365.334.507           |
| Otras reservas                          | (2.459.682.727)       |
| <b>Participaciones no controladoras</b> | -                     |
| <b>Total Patrimonio Neto y Pasivos</b>  | <b>11.230.706.923</b> |

| País                                                                                                                                     | Chi                  |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>ESTADO DE RESULTADOS INTEGRALES</b>                                                                                                   | <b>30/06/2014</b>    |
|                                                                                                                                          | <b>M\$</b>           |
| <b>INGRESOS</b>                                                                                                                          | <b>944.179.704</b>   |
| Ingresos de actividades ordinarias                                                                                                       | <b>935.615.269</b>   |
| Ventas de energía                                                                                                                        | 865.510.212          |
| Otras ventas                                                                                                                             | 10.915.459           |
| Otras prestaciones de servicios                                                                                                          | 59.189.598           |
| Otros ingresos                                                                                                                           | 8.564.435            |
| <b>MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS</b>                                                                                          | <b>(679.060.009)</b> |
| Compras de energía                                                                                                                       | (407.776.800)        |
| Consumo de combustible                                                                                                                   | (165.260.242)        |
| Gastos de transporte                                                                                                                     | (92.401.227)         |
| Otros aprovisionamientos variables y servicios                                                                                           | (13.621.740)         |
| <b>MARGEN DE CONTRIBUCIÓN</b>                                                                                                            | <b>265.119.695</b>   |
| Otros trabajos realizados por la entidad y capitalizados                                                                                 | 7.495.493            |
| Gastos por beneficios a los empleados                                                                                                    | (64.332.421)         |
| Otros gastos, por naturaleza                                                                                                             | (58.522.853)         |
| <b>RESULTADO BRUTO DE EXPLOTACIÓN</b>                                                                                                    | <b>149.759.914</b>   |
| Gasto por depreciación y amortización                                                                                                    | (61.461.238)         |
| Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo                 | (245.323)            |
| <b>RESULTADO DE EXPLOTACIÓN</b>                                                                                                          | <b>88.053.353</b>    |
| <b>RESULTADO FINANCIERO</b>                                                                                                              | <b>(16.222.050)</b>  |
| Ingresos financieros                                                                                                                     | 34.490.550           |
| Costos financieros                                                                                                                       | (38.995.996)         |
| Resultados por Unidades de Reajuste                                                                                                      | (4.761.525)          |
| Diferencias de cambio                                                                                                                    | <b>(6.955.079)</b>   |
| Positivas                                                                                                                                | 37.825.652           |
| Negativas                                                                                                                                | (44.780.731)         |
| Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación | 8.650.204            |
| Otras ganancias (pérdidas)                                                                                                               | <b>26.732.092</b>    |
| Resultado de Otras Inversiones                                                                                                           | 21.644.628           |
| Resultados en Ventas de Activos                                                                                                          | 5.087.464            |
| <b>Ganancia (pérdida), antes de impuestos</b>                                                                                            | <b>107.213.599</b>   |
| Gasto (ingreso) por impuestos a las ganancias                                                                                            | (24.618.470)         |
| <b>Ganancia (pérdida) procedente de operaciones continuadas</b>                                                                          | <b>82.595.129</b>    |
| Ganancia (Pérdida) de Operaciones Discontinuas                                                                                           | -                    |
| <b>GANANCIA (PÉRDIDA)</b>                                                                                                                | <b>82.595.129</b>    |
| Ganancia (Pérdida) Atribuibles a                                                                                                         | <b>82.595.129</b>    |

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

-

82.595.128,00  
1,00

| ile               | Argentina         |                   | Brasil            |                   | Colo              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ |
| 2.084.089.603     | 340.543.955       | 324.887.994       | 863.747.951       | 814.810.111       | 529.075.189       |
| 906.467.031       | 15.980.328        | 24.982.401        | 266.629.935       | 249.642.879       | 211.569.043       |
| 540.622.559       | -                 | -                 | 92.711.953        | 163.360.721       | 76.881.437        |
| 4.826.805         | 6.119.844         | 5.359.794         | 103.499.208       | 86.826.237        | 10.429.900        |
| 303.306.537       | 250.935.950       | 243.919.961       | 349.614.762       | 278.406.979       | 192.107.538       |
| 135.381.849       | 25.146.401        | 28.866.234        | 20.287.701        | 15.395.164        | 1.214.836         |
| 22.015.023        | 20.345.250        | 8.201.936         | 2.796.312         | 2.519.460         | 22.822.689        |
| 171.469.799       | 22.016.182        | 13.557.668        | 28.208.080        | 18.658.671        | 14.049.746        |
| -                 | -                 | -                 | -                 | -                 | -                 |

|                       |                    |                    |                      |                      |                      |
|-----------------------|--------------------|--------------------|----------------------|----------------------|----------------------|
| 8.908.947.599         | 624.203.931        | 659.059.378        | 2.516.855.145        | 2.217.714.263        | 2.965.828.910        |
| 37.649.971            | 76.591             | 95.878             | 465.370.284          | 452.516.565          | 1.374.501            |
| 366.777               | 2.779.786          | 976.223            | 96.364.534           | 83.157.858           | -                    |
| 6.875.034             | 148.315.619        | 157.987.010        | 48.957.183           | 42.678.160           | 16.548.245           |
| -                     | 434.958            | -                  | 38.484.782           | 36.001.623           | -                    |
| 5.823.859.485         | 40.631.006         | 48.287.286         | -                    | -                    | 36.965.989           |
| 37.570.805            | 2.602.954          | 2.736.208          | 1.223.142.244        | 1.060.733.391        | 44.271.726           |
| 2.298.609             | 1.325.308          | 1.574.810          | 107.510.626          | 95.223.794           | 5.624.366            |
| 2.899.506.899         | 418.764.526        | 431.863.368        | 417.214.636          | 374.933.897          | 2.772.535.145        |
| 44.877.049            | -                  | -                  | -                    | -                    | -                    |
| 55.942.970            | 9.273.183          | 15.538.595         | 119.810.856          | 72.468.975           | 88.508.938           |
| <b>10.993.037.202</b> | <b>964.747.886</b> | <b>983.947.372</b> | <b>3.380.603.096</b> | <b>3.032.524.374</b> | <b>3.494.904.099</b> |

| ile               | Argentina         |                   | Brasil            |                   | Colo              |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ |
| 976.567.203       | 843.161.919       | 765.661.046       | 674.168.619       | 507.823.387       | 623.398.306       |
| 447.215.392       | 184.300.248       | 185.774.593       | 83.803.088        | 67.179.349        | 141.757.561       |
| 350.880.679       | 508.931.756       | 408.453.765       | 274.025.401       | 231.382.009       | 291.695.524       |
| 25.743.837        | 82.665.580        | 74.601.162        | 268.327.175       | 148.963.775       | 125.810.282       |
| 46.172.778        | 29.647.512        | 49.361.942        | -                 | 1.162.162         | 15.953.129        |
| 105.209.644       | 9.062.513         | 18.177.602        | 25.248.979        | 37.120.694        | 35.283.334        |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 1.344.873         | 28.554.310        | 29.291.982        | 22.763.976        | 22.015.398        | 12.898.476        |
| -                 | -                 | -                 | -                 | -                 | -                 |

|               |              |             |               |               |               |
|---------------|--------------|-------------|---------------|---------------|---------------|
| 1.082.782.610 | 147.716.185  | 131.441.625 | 939.153.458   | 805.923.465   | 1.385.986.899 |
| 834.174.804   | 43.031.243   | 19.263.284  | 594.423.140   | 511.762.232   | 1.283.727.001 |
| -             | 6.737.743    | 126.137     | 36.793.578    | 22.937.741    | -             |
| -             | 38.387.199   | 36.317.667  | -             | -             | -             |
| 23.983.651    | 7.300.237    | 13.647.279  | 169.176.525   | 142.210.556   | 8.835.145     |
| 176.873.577   | 12.224.773   | 18.926.410  | 19.145.348    | 21.675.958    | 12.466.797    |
| 43.056.906    | 8.610.387    | 9.640.282   | 119.272.332   | 106.313.626   | 80.957.956    |
| 4.693.672     | 31.424.603   | 33.520.566  | 342.535       | 1.023.352     | -             |
| 8.933.687.389 | (26.130.218) | 86.844.701  | 1.767.281.019 | 1.718.777.522 | 1.485.518.894 |
| 8.933.687.389 | (26.130.218) | 86.844.701  | 1.767.281.019 | 1.718.777.522 | 1.485.518.894 |
| 7.946.458.335 | 156.260.023  | 185.677.463 | 236.414.814   | 209.103.124   | 182.103.535   |

|                       |                    |                    |                      |                      |                      |             |
|-----------------------|--------------------|--------------------|----------------------|----------------------|----------------------|-------------|
| 3.330.989.884         | (177.480.350)      | -                  | 113.985.428          | 112.936.087          | 315.847.482          | 518.419.794 |
| 365.334.508           | -                  | -                  | -                    | 750.659.381          | 664.870.411          | 3.913.395   |
| - 2.709.095.338       | (4.909.891)        | -                  | 15.152.666           | 667.270.737          | 528.956.505          | 781.082.170 |
| -                     | -                  | -                  | -                    | -                    | -                    | -           |
| <b>10.993.037.202</b> | <b>964.747.886</b> | <b>983.947.372</b> | <b>3.380.603.096</b> | <b>3.032.524.374</b> | <b>3.494.904.099</b> |             |

| ile                  | Argentina            |                      | Brasil               |                      | Colo                 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 30/06/2013<br>M\$    | 30/06/2014<br>M\$    | 30/06/2013<br>M\$    | 30/06/2014<br>M\$    | 30/06/2013<br>M\$    | 30/06/2014<br>M\$    |
| <b>789.771.314</b>   | <b>240.019.723</b>   | <b>507.398.542</b>   | <b>1.041.305.764</b> | <b>933.206.200</b>   | <b>769.499.375</b>   |
| <b>782.805.529</b>   | <b>166.489.978</b>   | <b>302.901.085</b>   | <b>948.502.944</b>   | <b>856.370.174</b>   | <b>750.306.131</b>   |
| 724.064.031          | 135.758.306          | 294.643.494          | 881.609.578          | 782.542.652          | 698.818.355          |
| 4.896.161            | 28.544               | 135.089              | 2.619.414            | 3.071.268            | 1.624.338            |
| 53.845.337           | 30.703.128           | 8.122.502            | 64.273.952           | 70.756.254           | 49.863.438           |
| 6.965.785            | 73.529.745           | 204.497.457          | 92.802.820           | 76.836.026           | 19.193.244           |
| <b>(509.017.001)</b> | <b>(106.410.296)</b> | <b>(205.847.780)</b> | <b>(672.461.842)</b> | <b>(528.753.018)</b> | <b>(312.293.884)</b> |
| (291.735.770)        | (82.568.415)         | (96.183.967)         | (486.735.629)        | (301.962.474)        | (203.944.599)        |
| (123.264.803)        | (19.130.616)         | (105.428.471)        | (24.999.780)         | (25.468.668)         | (14.540.530)         |
| (82.701.695)         | (960.918)            | (895.865)            | (40.375.141)         | (38.594.774)         | (62.266.203)         |
| (11.314.733)         | (3.750.347)          | (3.339.477)          | (120.351.292)        | (162.727.102)        | (31.542.552)         |
| <b>280.754.313</b>   | <b>133.609.427</b>   | <b>301.550.762</b>   | <b>368.843.922</b>   | <b>404.453.182</b>   | <b>457.205.491</b>   |
| 6.386.143            | 11.987.786           | 8.693.989            | 5.417.951            | 6.992.994            | 4.864.444            |
| (61.571.342)         | (81.872.119)         | (76.016.387)         | (52.561.264)         | (50.170.843)         | (26.976.669)         |
| (50.180.593)         | (73.028.433)         | (66.472.079)         | (87.414.494)         | (77.265.278)         | (39.747.152)         |
| <b>175.388.521</b>   | <b>(9.303.339)</b>   | <b>167.756.285</b>   | <b>234.286.115</b>   | <b>284.010.055</b>   | <b>395.346.114</b>   |
| (60.672.618)         | (17.255.536)         | (18.338.153)         | (57.182.051)         | (46.600.322)         | (54.512.194)         |
| (2.914.767)          | (1.090.506)          | (696.098)            | (18.185.916)         | (11.693.077)         | (509.482)            |
| <b>111.801.136</b>   | <b>(27.649.381)</b>  | <b>148.722.034</b>   | <b>158.918.148</b>   | <b>225.716.656</b>   | <b>340.324.438</b>   |
| <b>(22.322.454)</b>  | <b>(83.369.515)</b>  | <b>(8.403.559)</b>   | <b>(75.696.689)</b>  | <b>1.428.829</b>     | <b>(29.912.237)</b>  |
| 22.101.396           | 8.278.193            | 31.150.622           | 41.739.163           | 62.873.080           | 8.177.580            |
| (56.036.293)         | (41.418.717)         | (23.753.708)         | (121.747.204)        | (64.435.109)         | (38.001.803)         |
| (163.853)            | -                    | -                    | -                    | -                    | -                    |
| <b>11.776.296</b>    | <b>(50.228.991)</b>  | <b>(15.800.473)</b>  | <b>4.311.352</b>     | <b>2.990.858</b>     | <b>(88.014)</b>      |
| 37.312.321           | 13.460.662           | 6.014.410            | 9.622.052            | 5.912.127            | 604.364              |
| (25.536.025)         | (63.689.653)         | (21.814.883)         | (5.310.700)          | (2.921.269)          | (692.378)            |
| 10.303.607           | 8.500                | 17.678               | -                    | -                    | 1.453.222            |
| <b>6.534.677</b>     | <b>711.069</b>       | <b>749.331</b>       | <b>-</b>             | <b>-</b>             | <b>20.093</b>        |
| 111.075              | 711.069              | 749.331              | -                    | -                    | -                    |
| 6.423.602            | -                    | -                    | -                    | -                    | 20.093               |
| <b>106.316.966</b>   | <b>(110.299.327)</b> | <b>141.085.484</b>   | <b>83.221.459</b>    | <b>227.145.485</b>   | <b>311.885.516</b>   |
| (67.110.260)         | 7.026.306            | (22.875.665)         | (14.696.137)         | (51.739.738)         | (100.934.356)        |
| <b>39.206.706</b>    | <b>(103.273.021)</b> | <b>118.209.819</b>   | <b>68.525.322</b>    | <b>175.405.747</b>   | <b>210.951.160</b>   |
| -                    | -                    | -                    | -                    | -                    | -                    |
| <b>39.206.706</b>    | <b>(103.273.021)</b> | <b>118.209.819</b>   | <b>68.525.322</b>    | <b>175.405.747</b>   | <b>210.951.160</b>   |
| <b>39.206.706</b>    | <b>(103.273.021)</b> | <b>118.209.819</b>   | <b>68.525.322</b>    | <b>175.405.747</b>   | <b>210.951.160</b>   |

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| mbia              | Perú              |                   | Eliminaciones     |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 592.888.884       | 228.606.547       | 230.431.271       | (418.506.343) -   | 150.892.582       |
| 344.261.959       | 50.181.490        | 81.033.299        | -                 | -                 |
| 72.983.696        | -                 | 4.062.461         | -                 | -                 |
| 11.417.533        | 30.142.191        | 33.166.923        | -                 | -                 |
| 141.440.771       | 104.788.925       | 77.145.961        | 55.282            | 1.043.672         |
| 1.393.681         | 8.556.084         | 4.918.900         | (418.561.625) -   | 151.936.254       |
| 19.869.367        | 30.612.506        | 25.176.969        | -                 | -                 |
| 1.521.877         | 4.325.351         | 4.926.758         | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |

|                      |                      |                      |                          |                      |
|----------------------|----------------------|----------------------|--------------------------|----------------------|
| 2.677.766.989        | 1.465.059.693        | 1.389.516.232        | (4.974.806.153) -        | 4.571.555.435        |
| 1.267.312            | 9.719                | 6.692                | -                        | -                    |
| -                    | -                    | -                    | 10.451 -                 | 409.033              |
| 15.505.469           | -                    | -                    | -                        | -                    |
| -                    | -                    | -                    | (38.484.782) -           | 36.001.623           |
| 33.085.546           | 86.764.512           | 85.119.667           | (6.198.870.770) -        | 5.742.271.104        |
| 43.583.416           | 32.005.971           | 28.936.541           | -                        | -                    |
| 5.213.756            | 9.356.644            | 8.287.322            | 1.299.295.872            | 1.259.722.037        |
| 2.483.155.951        | 1.336.922.847        | 1.267.166.010        | (21.550.957) -           | 22.827.400           |
| -                    | -                    | -                    | -                        | -                    |
| 95.955.539           | -                    | -                    | (15.205.967) -           | 29.768.312           |
| <b>3.270.655.873</b> | <b>1.693.666.240</b> | <b>1.619.947.503</b> | <b>(5.393.312.496) -</b> | <b>4.722.448.017</b> |

| mbia              | Perú              |                   | Eliminaciones     |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 504.585.033       | 202.282.127       | 236.388.951       | (418.592.604) -   | 9.765.921         |
| 135.583.922       | 57.102.405        | 70.921.949        | -                 | -                 |
| 220.050.591       | 98.151.848        | 128.819.970       | 128.999           | 80.005.318        |
| 43.984.648        | 2.816.294         | 890.087           | (418.721.603) -   | 89.771.239        |
| 12.139.002        | 11.228.639        | 9.746.774         | -                 | -                 |
| 82.533.687        | 16.282.877        | 12.106.758        | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| 10.293.183        | 16.700.064        | 13.903.413        | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |

|               |             |             |                   |               |
|---------------|-------------|-------------|-------------------|---------------|
| 1.209.708.575 | 566.146.449 | 525.169.451 | (65.524.494) -    | 66.085.979    |
| 1.097.771.137 | 364.951.244 | 327.277.654 | -                 | -             |
| -             | -           | -           | -                 | -             |
| -             | -           | -           | (38.387.199) -    | 36.317.667    |
| 10.688.183    | 3.709.284   | 3.437.684   | -                 | -             |
| 23.901.959    | 186.875.157 | 183.877.298 | (15.205.967) -    | 29.768.312    |
| 77.347.296    | 2.303.319   | 2.156.881   | -                 | -             |
| -             | 8.307.445   | 8.419.934   | (11.931.328)      | -             |
| 1.556.362.265 | 925.237.664 | 858.389.101 | (4.909.195.398) - | 4.646.596.117 |
| 1.556.362.265 | 925.237.664 | 858.389.101 | (4.909.195.398) - | 4.646.596.117 |
| 168.808.967   | 290.029.426 | 275.585.129 | (3.326.016.541) - | 3.116.352.293 |

|                      |                      |                      |                        |   |                      |
|----------------------|----------------------|----------------------|------------------------|---|----------------------|
| 657.299.536          | 225.150.393          | 218.840.148          | (1.221.731.566)        | - | 1.595.357.325        |
| 3.627.695            | 528.022              | 501.725              | (961.675.657)          | - | 875.574.691          |
| 726.626.067          | 409.529.823          | 363.462.099          | 600.228.366            |   | 940.688.192          |
| -                    | -                    | -                    | -                      |   | -                    |
| <b>3.270.655.873</b> | <b>1.693.666.240</b> | <b>1.619.947.503</b> | <b>(5.393.312.496)</b> | - | <b>4.722.448.017</b> |

| mbia                 | Perú                 |                      | Eliminaciones     |                   |
|----------------------|----------------------|----------------------|-------------------|-------------------|
| 30/06/2013<br>M\$    | 30/06/2014<br>M\$    | 30/06/2013<br>M\$    | 30/06/2014<br>M\$ | 30/06/2013<br>M\$ |
| 637.572.444          | 384.711.248          | 290.490.885          | (284.266)         | (838.831)         |
| 620.997.346          | 372.487.097          | 283.407.242          | (274.242)         | (834.482)         |
| 575.354.065          | 350.663.550          | 271.043.841          | (122.700)         | (58.460)          |
| 1.405.056            | 5.468.566            | 2.774.087            | -                 | -                 |
| 44.238.225           | 16.354.981           | 9.589.314            | (151.542)         | (776.022)         |
| 16.575.098           | 12.224.151           | 7.083.643            | (10.024)          | (4.349)           |
| <b>(239.862.410)</b> | <b>(186.017.283)</b> | <b>(137.762.159)</b> | -                 | <b>312.378</b>    |
| (136.822.531)        | (109.951.951)        | (84.836.709)         | 1.505.561         | 2.052.583         |
| (19.846.127)         | (39.665.599)         | (26.966.753)         | -                 | -                 |
| (55.157.477)         | (15.270.936)         | (10.709.109)         | (1.505.561)       | (2.052.583)       |
| (28.036.275)         | (21.128.797)         | (15.249.588)         | -                 | 312.378           |
| <b>397.710.034</b>   | <b>198.693.965</b>   | <b>152.728.726</b>   | <b>(284.266)</b>  | <b>(526.453)</b>  |
| 4.043.844            | 1.661.603            | 1.785.741            | -                 | -                 |
| (25.099.502)         | (21.237.440)         | (17.141.303)         | -                 | -                 |
| (34.623.438)         | (22.481.137)         | (19.383.487)         | 284.266           | 526.453           |
| <b>342.030.938</b>   | <b>156.636.991</b>   | <b>117.989.677</b>   | -                 | -                 |
| (49.949.302)         | (35.771.264)         | (30.868.568)         | 776.252           | 813.943           |
| (129.562)            | (1.006.537)          | (497.080)            | -                 |                   |
| <b>291.952.074</b>   | <b>119.859.190</b>   | <b>86.624.029</b>    | <b>776.252</b>    | <b>813.943</b>    |
| <b>(26.204.903)</b>  | <b>(6.141.385)</b>   | <b>(12.523.711)</b>  | <b>6.681.646</b>  | <b>3.147.269</b>  |
| 7.602.065            | 1.872.355            | 1.635.062            | (4.676.064)       | (1.151.223)       |
| (33.954.426)         | (8.027.443)          | (10.482.881)         | 4.675.584         | 1.151.225         |
| -                    | -                    | -                    | -                 | -                 |
| <b>147.458</b>       | <b>13.703</b>        | <b>(3.675.892)</b>   | <b>6.682.126</b>  | <b>3.147.267</b>  |
| 424.382              | 1.883.392            | 2.561.664            | (9.820.331)       | (6.144.113)       |
| (276.924)            | (1.869.689)          | (6.237.556)          | 16.502.457        | 9.291.380         |
| 74.681               | -                    | -                    | -                 | -                 |
| <b>74.567</b>        | <b>28.295</b>        | <b>80.195</b>        | -                 | -                 |
| -                    | -                    | -                    | -                 | -                 |
| 74.567               | 28.295               | 80.195               | -                 | -                 |
| <b>265.896.419</b>   | <b>113.746.100</b>   | <b>74.180.513</b>    | <b>7.457.898</b>  | <b>3.961.212</b>  |
| (89.207.473)         | (36.766.474)         | (25.346.706)         | -                 | -                 |
| <b>176.688.946</b>   | <b>76.979.626</b>    | <b>48.833.807</b>    | <b>7.457.898</b>  | <b>3.961.212</b>  |
| -                    | -                    | -                    | -                 | -                 |
| <b>176.688.946</b>   | <b>76.979.626</b>    | <b>48.833.807</b>    | <b>7.457.898</b>  | <b>3.961.212</b>  |
| <b>176.688.946</b>   | <b>76.979.626</b>    | <b>48.833.807</b>    | <b>7.457.898</b>  | <b>3.961.212</b>  |

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| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 3.326.671.496     | 3.896.215.281     |
| 1.222.747.116     | 1.606.387.569     |
| 323.105.127       | 781.029.437       |
| 167.500.039       | 141.597.292       |
| 1.239.567.415     | 1.045.263.881     |
| 18.609.892        | 34.019.574        |
| 118.409.864       | 77.782.755        |
| 236.732.043       | 210.134.773       |
| -                 | -                 |

|               |   |
|---------------|---|
| 3.326.671.496 | - |
| 1.222.747.116 | - |
| 323.105.127   | - |
| 167.500.039   | - |
| 1.239.567.415 | - |
| 18.609.892    | - |
| 118.409.864   | - |
| 236.732.043   | - |
|               |   |

|                |                |
|----------------|----------------|
| 12.044.644.252 | 11.281.449.026 |
| 506.286.331    | 491.536.418    |
| 99.437.208     | 84.091.825     |
| 221.904.820    | 223.045.673    |
| 434.958        | -              |
| 127.271.425    | 248.080.880    |
| 1.338.613.315  | 1.173.560.361  |
| 1.425.441.222  | 1.372.320.328  |
| 8.027.902.407  | 7.433.798.725  |
| 43.975.675     | 44.877.049     |
| 253.376.891    | 210.137.767    |
| 15.371.315.748 | 15.177.664.307 |

|                |   |
|----------------|---|
| 12.044.644.252 | - |
| 506.286.331    | - |
| 99.437.208     | - |
| 221.904.820    | - |
| 434.958        | - |
| 127.271.425    | - |
| 1.338.613.315  | - |
| 1.425.441.222  | - |
| 8.027.902.407  | - |
| 43.975.675     | - |
| 253.376.891    | - |
| 15.371.315.748 | - |

| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 2.336.123.521     | 2.981.259.699     |
| 513.969.025       | 906.675.205       |
| 1.412.529.295     | 1.419.592.332     |
| 111.696.925       | 204.412.270       |
| 96.158.973        | 118.582.658       |
| 113.143.162       | 255.148.385       |
| -                 | -                 |
| 88.626.141        | 76.848.849        |
| -                 | -                 |

|               |   |
|---------------|---|
| 2.336.123.521 | - |
| 513.969.025   | - |
| 1.412.529.295 | - |
| 111.696.925   | - |
| 96.158.973    | - |
| 113.143.162   | - |
| -             | - |
| 88.626.141    | - |
|               |   |

|               |               |
|---------------|---------------|
| 4.340.428.550 | 3.688.939.747 |
| 3.368.060.457 | 2.790.249.111 |
| 43.531.321    | 23.063.878    |
| -             | -             |
| 210.353.895   | 193.967.353   |
| 414.459.266   | 395.486.890   |
| 255.182.788   | 238.514.991   |
| 48.840.823    | 47.657.524    |
| 8.694.763.677 | 8.507.464.861 |
| 6.410.773.505 | 6.168.554.253 |
| 5.669.280.725 | 5.669.280.725 |

|               |   |
|---------------|---|
| 4.340.428.550 | - |
| 3.368.060.457 | - |
| 43.531.321    | - |
| -             | - |
| 210.353.895   | - |
| 414.459.266   | - |
| 255.182.788   | - |
| 48.840.823    | - |
| 8.694.763.677 | - |
| 6.410.773.505 | - |
| 5.669.280.725 | - |

|                 |                 |
|-----------------|-----------------|
| 2.873.204.826   | 2.813.634.297   |
| 158.759.648     | 158.759.648     |
| (2.290.471.694) | (2.473.120.417) |
| 2.283.990.172   | 2.338.910.608   |
| 15.371.315.748  | 15.177.664.307  |

|                 |   |
|-----------------|---|
| 2.873.204.826   | - |
| 158.759.648     | - |
| (2.290.471.694) | - |
| 2.283.990.172   | - |
| 15.371.315.748  | - |

| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 30/06/2013<br>M\$ |
| 3.379.431.548     | 3.157.600.554     |
| 3.173.127.177     | 2.845.646.894     |
| 2.932.237.301     | 2.647.589.623     |
| 20.656.321        | 12.281.661        |
| 220.233.555       | 185.775.610       |
| 206.304.371       | 311.953.660       |

|                 |                 |
|-----------------|-----------------|
| (1.956.243.314) | (1.620.929.990) |
| (1.289.471.833) | (909.488.868)   |
| (263.596.767)   | (300.974.822)   |
| (212.779.986)   | (190.111.503)   |
| (190.394.728)   | (220.354.797)   |

|               |               |
|---------------|---------------|
| 1.423.188.234 | 1.536.670.564 |
| 31.427.277    | 27.902.711    |
| (246.979.913) | (229.999.377) |
| (280.909.803) | (247.398.422) |

|               |               |
|---------------|---------------|
| 926.725.795   | 1.087.175.476 |
| (225.406.031) | (205.615.020) |
| (21.037.764)  | (15.930.584)  |

|               |               |
|---------------|---------------|
| 680.282.000   | 865.629.872   |
| (204.660.230) | (64.878.529)  |
| 89.881.777    | 124.211.002   |
| (243.515.579) | (187.511.192) |
| (4.761.525)   | (163.853)     |
| (46.264.903)  | (1.414.486)   |
| 53.575.791    | 46.080.791    |
| (99.840.694)  | (47.495.277)  |

|            |            |
|------------|------------|
| 10.111.926 | 10.395.966 |
| 27.491.549 | 7.438.770  |
| 22.355.697 | 860.406    |
| 5.135.852  | 6.578.364  |

|               |               |
|---------------|---------------|
| 513.225.245   | 818.586.079   |
| (169.989.131) | (256.279.842) |

|             |             |
|-------------|-------------|
| 343.236.114 | 562.306.237 |
| -           | -           |
| 343.236.114 | 562.306.237 |

|             |             |
|-------------|-------------|
| 343.236.114 | 562.306.237 |
|-------------|-------------|

|                  |   |                  |
|------------------|---|------------------|
| 3.379.431.548,00 | - | 3.157.600.554,00 |
| 3.173.127.177,00 | - | 2.845.646.894,00 |
| 2.932.237.301,00 | - | 2.647.589.623,00 |
| 20.656.321,00    | - | 12.281.661,00    |
| 220.233.555,00   | - | 185.775.610,00   |
| 206.304.371,00   | - | 311.953.660,00   |

|                    |   |                    |
|--------------------|---|--------------------|
| - 1.956.243.314,00 | - | - 1.620.929.990,00 |
| - 1.289.471.833,00 | - | - 909.488.868,00   |
| - 263.596.767,00   | - | - 300.974.822,00   |
| - 212.779.986,00   | - | - 190.111.503,00   |
| - 190.394.728,00   | - | - 220.354.797,00   |

|                  |   |                  |
|------------------|---|------------------|
| 1.423.188.234,00 | - | 1.536.670.564,00 |
| 31.427.277,00    | - | 27.902.711,00    |
| - 246.979.913,00 | - | - 229.999.377,00 |
| - 280.909.803,00 | - | - 247.398.422,00 |

|                  |   |                  |
|------------------|---|------------------|
| 926.725.795,00   | - | 1.087.175.476,00 |
| - 225.406.031,00 | - | - 205.615.020,00 |
| - 21.037.764,00  | - | - 15.930.584,00  |

|                  |   |                  |
|------------------|---|------------------|
| 680.282.000      | - | 865.629.872      |
| - 204.660.230,00 | - | - 64.878.529,00  |
| 89.881.777,00    | - | 124.211.002,00   |
| - 243.515.579,00 | - | - 187.511.192,00 |
| - 4.761.525,00   | - | - 163.853,00     |
| - 46.264.903,00  | - | - 1.414.486,00   |
| 53.575.791,00    | - | 46.080.791,00    |
| - 99.840.694,00  | - | - 47.495.277,00  |

|               |   |               |
|---------------|---|---------------|
| 10.111.926,00 | - | 10.395.966,00 |
| 27.491.549    | - | 7.438.770     |
| 22.355.697,00 | - | 860.406,00    |
| 5.135.852,00  | - | 6.578.364,00  |

|                  |   |                  |
|------------------|---|------------------|
| 513.225.245      | - | 818.586.079      |
| - 169.989.131,00 | - | - 256.279.842,00 |

|                |   |                |
|----------------|---|----------------|
| 343.236.114,00 | - | 562.306.237,00 |
| -              | - | -              |
| 343.236.114,00 | - | 562.306.237,00 |

|                |   |                |
|----------------|---|----------------|
| 343.236.114,00 | - | 562.306.237,00 |
|----------------|---|----------------|

|                    |                    |
|--------------------|--------------------|
| <b>191.273.359</b> | <b>322.356.028</b> |
| <b>151.962.755</b> | <b>239.950.209</b> |

|                |   |                |
|----------------|---|----------------|
| 191.273.359,00 | - | 322.356.028,00 |
| 151.962.755,00 | - | 239.950.209,00 |

- -

343.236.113,00  
1,00



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- 17.899.242,00









| Línea de Negocio                                                                                                                                 |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| País                                                                                                                                             | Ch                   |
| ACTIVOS                                                                                                                                          | 30/06/2014<br>M\$    |
| <b>ACTIVOS CORRIENTES</b>                                                                                                                        | 576.743.583          |
| Efectivo y equivalentes al efectivo                                                                                                              | 51.790.231           |
| Otros activos financieros corrientes                                                                                                             | 22.337.467           |
| Otros activos no financieros, corriente                                                                                                          | 12.729.361           |
| Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes                                                                             | 156.489.429          |
| Cuentas por cobrar a entidades relacionadas, corrientes                                                                                          | 167.267.249          |
| Inventarios corrientes                                                                                                                           | 34.732.895           |
| Activos por impuestos corrientes, corriente                                                                                                      | 131.396.951          |
| Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los | -                    |
| <b>ACTIVOS NO CORRIENTES</b>                                                                                                                     | 4.423.819.425        |
| Otros activos financieros no corrientes                                                                                                          | 2.984.187            |
| Otros activos no financieros no corrientes                                                                                                       | 42.847               |
| 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                                                                              | 1.932.377.104        |
| Activos intangibles distintos de la plusvalía                                                                                                    | 15.296.717           |
| Plusvalía                                                                                                                                        | 29.797               |
| Propiedades, planta y equipo                                                                                                                     | 2.450.012.776        |
| Propiedad de inversión                                                                                                                           | -                    |
| Activos por impuestos diferidos                                                                                                                  | 23.075.997           |
| <b>TOTAL ACTIVOS</b>                                                                                                                             | <b>5.000.563.008</b> |

| País                                                                                                  | Ch                |
|-------------------------------------------------------------------------------------------------------|-------------------|
| PATRIMONIO NETO Y PASIVOS                                                                             | 30/06/2014<br>M\$ |
| <b>PASIVOS CORRIENTES</b>                                                                             | 567.951.743       |
| Otros pasivos financieros corrientes                                                                  | 30.346.553        |
| Cuentas por pagar comerciales y otras cuentas por pagar                                               | 162.084.659       |
| Cuentas por pagar a entidades relacionadas corrientes                                                 | 329.777.186       |
| Otras provisiones corrientes                                                                          | 24.287.314        |
| Pasivos por impuestos corrientes                                                                      | 14.968.485        |
| Provisiones por beneficios a los empleados corrientes                                                 | -                 |
| Otros pasivos no financieros corrientes                                                               | 6.487.546         |
| Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta | -                 |
| <b>PASIVOS NO CORRIENTES</b>                                                                          | 1.038.442.866     |
| Otros pasivos financieros no corrientes                                                               | 815.828.697       |
| Cuentas comerciales por pagar y otras cuentas por pagar no corrientes                                 | -                 |
| Cuentas por pagar a entidades relacionadas, no corrientes                                             | -                 |
| Otras provisiones no corrientes                                                                       | 17.934.263        |
| Pasivo por impuestos diferidos                                                                        | 181.114.913       |

|                                                                    |                      |
|--------------------------------------------------------------------|----------------------|
| <b>PATRIMONIO NETO</b>                                             | 3.394.168.399        |
| <b>Patrimonio atribuible a los propietarios de la controladora</b> | 3.394.168.399        |
| Capital emitido                                                    | 2.047.834.782        |
| Ganancias (pérdidas) acumuladas                                    | 1.381.939.229        |
| Primas de emisión                                                  | 206.008.557          |
| Otras reservas                                                     | (241.614.169)        |
| <b>Participaciones no controladoras</b>                            | -                    |
| <b>Total Patrimonio Neto y Pasivos</b>                             | <b>5.000.563.008</b> |

|                                                                                                                                          |                   |
|------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
|                                                                                                                                          |                   |
| País                                                                                                                                     | Ch                |
| ESTADO DE RESULTADOS INTEGRALES                                                                                                          | 30/06/2014<br>M\$ |
| INGRESOS                                                                                                                                 | 551.285.173       |
| Ingresos de actividades ordinarias                                                                                                       | 546.936.985       |
| Ventas de energía                                                                                                                        | 513.913.971       |
| Otras ventas                                                                                                                             | 7.043.803         |
| Otras prestaciones de servicios                                                                                                          | 25.979.211        |
| Otros ingresos                                                                                                                           | 4.348.188         |
| MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS                                                                                                 | (425.806.219)     |
| Compras de energía                                                                                                                       | (175.055.817)     |
| Consumo de combustible                                                                                                                   | (165.257.965)     |
| Gastos de transporte                                                                                                                     | (83.762.698)      |
| Otros aprovisionamientos variables y servicios                                                                                           | (1.729.739)       |
| MARGEN DE CONTRIBUCIÓN                                                                                                                   | 125.478.954       |
| Otros trabajos realizados por la entidad y capitalizados                                                                                 | 4.858.881         |
| Gastos por beneficios a los empleados                                                                                                    | (31.703.686)      |
| Otros gastos, por naturaleza                                                                                                             | (31.732.011)      |
| RESULTADO BRUTO DE EXPLOTACIÓN                                                                                                           | 66.902.138        |
| Gasto por depreciación y amortización                                                                                                    | (45.990.462)      |
| Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo                 | 189.544           |
| RESULTADO DE EXPLOTACIÓN                                                                                                                 | 21.101.220        |
| RESULTADO FINANCIERO                                                                                                                     | (33.411.453)      |
| Ingresos financieros                                                                                                                     | 1.636.005         |
| Costos financieros                                                                                                                       | (35.134.261)      |
| Resultados por Unidades de Reajuste                                                                                                      | 2.608.918         |
| Diferencias de cambio                                                                                                                    | (2.522.115)       |
| Positivas                                                                                                                                | 11.962.177        |
| Negativas                                                                                                                                | (14.484.292)      |
| Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación | 8.655.425         |
| Otras ganancias (pérdidas)                                                                                                               | 21.644.628        |

|                                                                             |                   |
|-----------------------------------------------------------------------------|-------------------|
| Resultado de Otras Inversiones                                              | 21.644.628        |
| Resultados en Ventas de Activos                                             | -                 |
| <b>Ganancia (pérdida), antes de impuestos</b>                               | <b>17.989.820</b> |
| Gasto (ingreso) por impuestos a las ganancias                               | (2.878.444)       |
| <b>Ganancia (pérdida) procedente de operaciones continuadas</b>             | <b>15.111.376</b> |
| Ganancia (Pérdida) de Operaciones Discontinuas                              | -                 |
| <b>GANANCIA (PÉRDIDA)</b>                                                   | <b>15.111.376</b> |
| Ganancia (Pérdida) Atribuibles a                                            | <b>15.111.376</b> |
| <b>Ganancia (pérdida), atribuible a los propietarios de la controladora</b> |                   |
| <b>Ganancia (pérdida), atribuible a participaciones no controladoras</b>    |                   |

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| General              |                    |                    |                    |                    |                      |
|----------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| File                 | Argentina          |                    | Brasil             |                    | Colombia             |
| 31/12/2013<br>M\$    | 30/06/2014<br>M\$  | 31/12/2013<br>M\$  | 30/06/2014<br>M\$  | 31/12/2013<br>M\$  | 30/06/2014<br>M\$    |
| 511.796.884          | 92.499.429         | 107.811.492        | 222.516.265        | 139.953.310        | 351.056.827          |
| 56.780.323           | 14.006.078         | 16.276.593         | 95.566.719         | 34.172.561         | 167.251.825          |
| 23.956.079           | -                  | -                  | 36.869.167         | 26.631.685         | 76.881.437           |
| 2.104.085            | 5.115.205          | 4.163.710          | 8.176.866          | 12.892.720         | 7.516.037            |
| 145.157.387          | 37.843.090         | 48.084.728         | 35.068.089         | 30.064.544         | 71.592.910           |
| 116.673.985          | 25.128.270         | 28.288.101         | 42.816.462         | 33.710.120         | 9.921.444            |
| 14.662.964           | 2.637.711          | 3.015.290          | 27.184             | 24.335             | 16.252.892           |
| 152.462.061          | 7.769.075          | 7.983.070          | 3.991.778          | 2.457.345          | 1.640.282            |
| -                    | -                  | -                  | -                  | -                  | -                    |
| 4.010.150.837        | 299.860.399        | 328.620.769        | 523.542.370        | 466.450.794        | 1.942.044.480        |
| 2.759.880            | 29.199             | 34.697             | 1                  | 1                  | 1.366.795            |
| 41.506               | 2.375.179          | 495.445            | 34.951.950         | 24.179.550         | -                    |
| -                    | 147.046.728        | 156.318.116        | 8.827.809          | 7.818.925          | 3.648.652            |
| -                    | -                  | -                  | 34.058.761         | 31.832.066         | -                    |
| 1.739.823.985        | 2.015.557          | 2.402.684          | 10.687.672         | 9.466.233          | -                    |
| 14.551.065           | 71.901             | 91.877             | 3.030.085          | 2.556.250          | 25.332.217           |
| -                    | 1.325.308          | 1.574.810          | -                  | -                  | 5.624.366            |
| 2.249.838.283        | 137.723.344        | 152.164.545        | 391.661.067        | 352.672.949        | 1.842.775.579        |
| -                    | -                  | -                  | -                  | -                  | -                    |
| 3.136.118            | 9.273.183          | 15.538.595         | 40.325.025         | 37.924.820         | 63.296.871           |
| <b>4.521.947.721</b> | <b>392.359.828</b> | <b>436.432.261</b> | <b>746.058.635</b> | <b>606.404.104</b> | <b>2.293.101.307</b> |

| General           |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| File              | Argentina         |                   | Brasil            |                   | Colombia          |
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ |
| 668.592.085       | 318.180.904       | 318.877.246       | 227.058.932       | 154.314.125       | 360.590.076       |
| 124.569.707       | 175.731.719       | 177.557.360       | 8.231.418         | 7.263.176         | 120.743.950       |
| 218.072.454       | 49.054.593        | 54.317.047        | 45.506.932        | 43.068.218        | 124.541.062       |
| 256.312.820       | 81.856.796        | 73.534.329        | 161.892.957       | 94.607.913        | 79.724.237        |
| 27.648.806        | 729.496           | 1.777.176         | -                 | -                 | 8.340.868         |
| 41.456.080        | 6.008.164         | 6.809.177         | 8.532.463         | 6.898.694         | 22.835.309        |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 532.218           | 4.800.136         | 4.882.157         | 2.895.162         | 2.476.124         | 4.404.650         |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 771.344.735       | 103.862.390       | 104.952.969       | 27.949.908        | 26.868.554        | 1.030.652.936     |
| 574.924.357       | 18.654.095        | 12.954.207        | 19.652.870        | 19.711.499        | 993.069.274       |
| -                 | 95.223            | 126.137           | -                 | 6                 | -                 |
| -                 | 38.387.199        | 36.317.666        | -                 | -                 | -                 |
| 17.426.844        | -                 | 5.389.574         | 7.965.168         | 6.795.372         | 2.648.412         |
| 159.958.131       | 12.224.773        | 18.926.410        | -                 | -                 | 12.466.797        |

|                      |                    |                    |                    |                    |                      |
|----------------------|--------------------|--------------------|--------------------|--------------------|----------------------|
| 15.360.428           | 3.076.497          | 3.276.309          | -                  | -                  | 22.468.453           |
| 3.674.975            | 31.424.603         | 27.962.666         | 331.870            | 361.677            | -                    |
| 3.082.010.901        | (29.683.466)       | 12.602.046         | 491.049.795        | 425.221.425        | 901.858.295          |
| 3.082.010.901        | (29.683.466)       | 12.602.046         | 491.049.795        | 425.221.425        | 901.858.295          |
| 1.863.803.648        | 63.673.820         | 75.661.025         | 126.390.124        | 111.945.652        | 178.227.389          |
| 1.446.722.329        | (77.019.920)       | (64.632.839)       | 126.312.830        | 171.051.337        | 476.262.805          |
| 206.008.557          | -                  | -                  | -                  | -                  | -                    |
| (434.523.633)        | (16.337.366)       | 1.573.860          | 238.346.841        | 142.224.436        | 247.368.101          |
| -                    | -                  | -                  | -                  | -                  | -                    |
| <b>4.521.947.721</b> | <b>392.359.828</b> | <b>436.432.261</b> | <b>746.058.635</b> | <b>606.404.104</b> | <b>2.293.101.307</b> |
| -                    | -                  | -                  | -                  | -                  | -                    |

| General              |                     |                      |                      |                     |                      |
|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| ile                  | Argentina           |                      | Brasil               |                     | Colo                 |
| 30/06/2013<br>M\$    | 30/06/2014<br>M\$   | 30/06/2013<br>M\$    | 30/06/2014<br>M\$    | 30/06/2013<br>M\$   | 30/06/2014<br>M\$    |
| 419.741.846          | 83.424.652          | 163.658.738          | 226.378.303          | 179.104.462         | 360.396.927          |
| 418.393.158          | 62.584.391          | 152.959.388          | 226.376.213          | 179.104.462         | 359.145.471          |
| 408.640.014          | 37.743.349          | 152.951.964          | 196.305.763          | 147.250.386         | 358.865.199          |
| 20.173               | -                   | -                    | -                    | -                   | -                    |
| 9.732.971            | 24.841.042          | 7.424                | 30.070.450           | 31.854.076          | 280.272              |
| 1.348.688            | 20.840.261          | 10.699.350           | 2.090                | -                   | 1.251.456            |
| <b>(272.893.453)</b> | <b>(26.622.737)</b> | <b>(122.503.967)</b> | <b>(112.254.137)</b> | <b>(78.665.458)</b> | <b>(105.186.893)</b> |
| (82.566.078)         | (3.339.115)         | (13.444.986)         | (77.035.251)         | (30.934.547)        | (44.039.700)         |
| (123.263.346)        | (19.130.616)        | (105.428.471)        | (24.999.781)         | (25.468.668)        | (14.540.529)         |
| (67.396.083)         | (420.205)           | (361.542)            | (6.836.717)          | (6.711.370)         | (32.858.818)         |
| 332.054              | (3.732.801)         | (3.268.968)          | (3.382.388)          | (15.550.873)        | (13.747.846)         |
| <b>146.848.393</b>   | <b>56.801.915</b>   | <b>41.154.771</b>    | <b>114.124.166</b>   | <b>100.439.004</b>  | <b>255.210.034</b>   |
| 5.081.791            | 3.095.049           | 1.415.951            | 267.755              | 278.268             | 2.789.509            |
| (32.678.050)         | (17.675.969)        | (14.909.555)         | (6.805.447)          | (6.077.450)         | (9.574.890)          |
| (24.106.220)         | (10.619.731)        | (8.559.780)          | (5.271.058)          | (4.223.840)         | (10.370.316)         |
| <b>95.145.914</b>    | <b>31.601.264</b>   | <b>19.101.387</b>    | <b>102.315.416</b>   | <b>90.415.982</b>   | <b>238.054.337</b>   |
| (45.175.474)         | (12.002.303)        | (11.781.788)         | (13.041.799)         | (12.840.646)        | (19.933.697)         |
|                      | (82.011)            |                      | -                    |                     | (188.825)            |
| <b>49.970.440</b>    | <b>19.516.950</b>   | <b>7.319.599</b>     | <b>89.273.617</b>    | <b>77.575.336</b>   | <b>217.931.815</b>   |
| <b>(30.832.825)</b>  | <b>(65.444.318)</b> | <b>(28.055.672)</b>  | <b>8.281.844</b>     | <b>2.606.823</b>    | <b>(16.819.320)</b>  |
| 422.699              | 1.688.908           | 1.355.026            | 10.430.557           | 6.744.660           | 4.973.962            |
| (40.375.872)         | (16.964.064)        | (13.260.007)         | (6.206.561)          | (6.822.861)         | (21.646.399)         |
| (135.279)            | -                   | -                    | -                    | -                   | -                    |
| <b>9.255.627</b>     | <b>(50.169.162)</b> | <b>(16.150.691)</b>  | <b>4.057.848</b>     | <b>2.685.024</b>    | <b>(146.883)</b>     |
| 15.934.910           | 12.333.316          | 5.351.571            | 9.041.424            | 5.507.700           | 434.659              |
| (6.679.283)          | (62.502.478)        | (21.502.262)         | (4.983.576)          | (2.822.676)         | (581.542)            |
| 10.303.607           | (6.727)             | 17.678               | -                    | -                   | -                    |
| <b>2.643.513</b>     | <b>711.069</b>      | <b>749.331</b>       | <b>-</b>             | <b>-</b>            | <b>(52)</b>          |

|                   |                     |                     |                   |                   |                    |
|-------------------|---------------------|---------------------|-------------------|-------------------|--------------------|
| 111.075           | 711.069             | 749.331             | -                 | -                 | -                  |
| 2.532.438         | -                   | -                   | -                 | -                 | (52)               |
| <b>32.084.735</b> | <b>(45.223.026)</b> | <b>(19.969.064)</b> | <b>97.555.461</b> | <b>80.182.159</b> | <b>201.112.443</b> |
| (15.881.575)      | 3.049.205           | (2.012.998)         | (16.131.023)      | (9.263.875)       | (62.686.970)       |
| <b>16.203.160</b> | <b>(42.173.821)</b> | <b>(21.982.062)</b> | <b>81.424.438</b> | <b>70.918.284</b> | <b>138.425.473</b> |
| -                 | -                   | -                   | -                 | -                 | -                  |
| <b>16.203.160</b> | <b>(42.173.821)</b> | <b>(21.982.062)</b> | <b>81.424.438</b> | <b>70.918.284</b> | <b>138.425.473</b> |
| <b>16.203.160</b> | <b>(42.173.821)</b> | <b>(21.982.062)</b> | <b>81.424.438</b> | <b>70.918.284</b> | <b>138.425.473</b> |
|                   |                     |                     |                   |                   |                    |
|                   |                     |                     |                   |                   |                    |

|   |           |   |          |   |           |
|---|-----------|---|----------|---|-----------|
| - | -         | - | -        | - | -         |
|   | -42173821 |   | 81424438 |   | 138425473 |
|   | -         |   | -        |   | -         |

| Variación            |                      |                    |                        |                        |
|----------------------|----------------------|--------------------|------------------------|------------------------|
| Cambio               | Perú                 |                    | Eliminaciones          |                        |
| 31/12/2013<br>M\$    | 30/06/2014<br>M\$    | 31/12/2013<br>M\$  | 30/06/2014<br>M\$      | 31/12/2013<br>M\$      |
| 321.118.495          | 141.170.964          | 137.682.054        | (92.506.542)           | (62.132.141)           |
| 227.781.003          | 28.610.344           | 39.012.017         | -                      | -                      |
| 59.041               | -                    | 121.357            | -                      | -                      |
| 7.825.842            | 27.835.135           | 31.126.566         | -                      | -                      |
| 54.561.960           | 40.363.730           | 27.945.880         | (55.186)               | 278.427                |
| 13.527.398           | 19.858.270           | 16.361.453         | (92.451.356)           | (62.410.568)           |
| 15.841.374           | 21.752.192           | 19.731.805         | -                      | -                      |
| 1.521.877            | 2.751.293            | 3.382.976          | -                      | -                      |
| -                    | -                    | -                  | -                      | -                      |
| 1.712.544.281        | 876.939.068          | 850.389.930        | (1.283.268.310)        | (978.261.181)          |
| 1.260.169            | 9.719                | 6.692              | -                      | -                      |
| -                    | -                    | -                  | -                      | (407.692)              |
| 3.509.648            | -                    | -                  | -                      | -                      |
| -                    | -                    | -                  | (34.058.761)           | (31.832.066)           |
| -                    | 49.276.830           | 49.498.978         | (1.337.127.812)        | (1.031.041.733)        |
| 24.751.366           | 10.315.424           | 9.892.423          | -                      | -                      |
| 5.213.756            | 9.356.644            | 8.287.322          | 87.918.263             | 85.020.310             |
| 1.618.190.483        | 807.980.451          | 782.704.515        | -                      | -                      |
| -                    | -                    | -                  | -                      | -                      |
| 59.618.859           | -                    | -                  | -                      | -                      |
| <b>2.033.662.776</b> | <b>1.018.110.032</b> | <b>988.071.984</b> | <b>(1.375.774.852)</b> | <b>(1.040.393.322)</b> |

| Variación         |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cambio            | Perú              |                   | Eliminaciones     |                   |
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 229.570.428       | 100.159.673       | 121.170.978       | (92.596.970)      | 12.105.476        |
| 65.753.442        | 33.965.380        | 35.770.544        | -                 | -                 |
| 71.066.492        | 49.341.412        | 69.660.662        | (46.818)          | 29.738.142        |
| 28.331.191        | 1.665.089         | 951.459           | (92.550.152)      | (17.632.666)      |
| 12.139.002        | 2.592.290         | 3.481.855         | -                 | -                 |
| 50.014.588        | 8.280.142         | 7.706.070         | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| 2.265.713         | 4.315.360         | 3.600.388         | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| 864.631.943       | 307.842.774       | 304.848.189       | (33.796.904)      | (32.111.507)      |
| 828.381.968       | 160.735.587       | 164.199.904       | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| -                 | -                 | -                 | (33.972.400)      | (32.111.507)      |
| 738.840           | 3.479.022         | 3.223.572         | -                 | -                 |
| 13.991.943        | 142.962.036       | 136.787.298       | -                 | -                 |

|                      |                      |                    |                        |                        |
|----------------------|----------------------|--------------------|------------------------|------------------------|
| 21.519.192           | 666.129              | 637.415            | -                      | -                      |
| -                    | -                    | -                  | 175.496                | -                      |
| 939.460.405          | 610.107.585          | 562.052.817        | (1.249.380.978)        | (1.020.387.291)        |
| 939.460.405          | 610.107.585          | 562.052.817        | (1.249.380.978)        | (1.020.387.291)        |
| 165.215.801          | 212.212.188          | 201.643.413        | (1.156.860.330)        | (958.973.815)          |
| 543.834.488          | 128.910.939          | 134.872.574        | (8.178.072)            | (168.829.313)          |
| -                    | 528.022              | 501.725            | -                      | -                      |
| 230.410.116          | 268.456.436          | 225.035.105        | (84.342.576)           | 107.415.837            |
| -                    | -                    | -                  | -                      | -                      |
| <b>2.033.662.776</b> | <b>1.018.110.032</b> | <b>988.071.984</b> | <b>(1.375.774.852)</b> | <b>(1.040.393.322)</b> |
| -                    | -                    | -                  | -                      | -                      |

| Variación           |                     |                     |                   |                    |
|---------------------|---------------------|---------------------|-------------------|--------------------|
| Colombia            | Perú                |                     | Eliminaciones     |                    |
| 30/06/2013<br>M\$   | 30/06/2014<br>M\$   | 30/06/2013          | 30/06/2014<br>M\$ | 30/06/2013<br>M\$  |
| <b>310.337.680</b>  | <b>191.783.312</b>  | <b>139.070.731</b>  | <b>(100.823)</b>  | <b>(241.544)</b>   |
| <b>310.139.152</b>  | <b>186.581.138</b>  | <b>138.416.016</b>  | <b>(90.799)</b>   | <b>(237.196)</b>   |
| 309.783.399         | 171.352.612         | 130.562.102         | -                 | -                  |
| -                   | 5.455.713           | 2.774.150           | -                 | -                  |
| 355.753             | 9.772.813           | 5.079.764           | (90.799)          | (237.196)          |
| 198.528             | 5.202.174           | 654.715             | (10.024)          | (4.348)            |
| <b>(96.918.542)</b> | <b>(72.206.577)</b> | <b>(50.615.422)</b> | <b>-</b>          | <b>-</b>           |
| (36.821.372)        | (7.198.774)         | (8.042.919)         | 1.505.561         | 2.052.582          |
| (19.846.127)        | (39.665.599)        | (26.966.753)        | -                 | -                  |
| (28.519.287)        | (15.355.409)        | (10.765.822)        | (1.505.561)       | (2.052.582)        |
| (11.731.756)        | (9.986.795)         | (4.839.928)         | -                 | -                  |
| <b>213.419.138</b>  | <b>119.576.735</b>  | <b>88.455.309</b>   | <b>(100.823)</b>  | <b>(241.544)</b>   |
| 2.318.213           | 208.480             | 317.627             | -                 | -                  |
| (8.874.785)         | (9.282.065)         | (7.140.534)         | -                 | -                  |
| (9.177.838)         | (11.269.368)        | (8.714.109)         | 100.823           | 241.544            |
| <b>197.684.728</b>  | <b>99.233.782</b>   | <b>72.918.293</b>   | <b>-</b>          | <b>-</b>           |
| (18.719.468)        | (23.188.537)        | (19.492.514)        | -                 | -                  |
| 43.317              | (346.570)           | (4.863)             | -                 | -                  |
| <b>179.008.577</b>  | <b>75.698.675</b>   | <b>53.420.916</b>   | <b>-</b>          | <b>-</b>           |
| <b>(15.123.036)</b> | <b>(3.819.905)</b>  | <b>(6.785.765)</b>  | <b>10.310.479</b> | <b>(1.272.123)</b> |
| 3.841.893           | 522.703             | 551.257             | (4.246.240)       | (1.091.969)        |
| (19.173.904)        | (4.400.075)         | (4.048.199)         | 4.462.263         | 1.091.969          |
| -                   | -                   | -                   | -                 | -                  |
| <b>208.975</b>      | <b>57.467</b>       | <b>(3.288.823)</b>  | <b>10.094.456</b> | <b>(1.272.123)</b> |
| 373.159             | 1.236.555           | 2.094.488           | (3.391.396)       | (5.246.164)        |
| (164.184)           | (1.179.088)         | (5.383.311)         | 13.485.852        | 3.974.041          |
| -                   | -                   | -                   | -                 | -                  |
| <b>179.510</b>      | <b>20.151</b>       | <b>(187.489)</b>    | <b>-</b>          | <b>-</b>           |

|                    |                   |                   |                   |                    |
|--------------------|-------------------|-------------------|-------------------|--------------------|
| -                  | -                 | -                 | -                 | -                  |
| 179.510            | 20.151            | (187.489)         | -                 | -                  |
| <b>164.065.051</b> | <b>71.898.921</b> | <b>46.447.662</b> | <b>10.310.479</b> | <b>(1.272.123)</b> |
| (53.414.380)       | (24.429.577)      | (17.170.068)      | -                 | -                  |
| <b>110.650.671</b> | <b>47.469.344</b> | <b>29.277.594</b> | <b>10.310.479</b> | <b>(1.272.123)</b> |
| -                  | -                 | -                 | -                 | -                  |
| <b>110.650.671</b> | <b>47.469.344</b> | <b>29.277.594</b> | <b>10.310.479</b> | <b>(1.272.123)</b> |
| <b>110.650.671</b> | <b>47.469.344</b> | <b>29.277.594</b> | <b>10.310.479</b> | <b>(1.272.123)</b> |
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| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 1.291.480.526     | 1.156.230.094     |
| 357.225.197       | 374.022.497       |
| 136.088.071       | 50.768.162        |
| 61.372.604        | 58.112.923        |
| 341.302.062       | 306.092.926       |
| 172.540.339       | 146.150.489       |
| 75.402.874        | 53.275.768        |
| 147.549.379       | 167.807.329       |

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|---------------|---------------|
| 6.782.937.432 | 6.389.895.430 |
| 4.389.901     | 4.061.439     |
| 37.369.976    | 24.308.809    |
| 159.523.189   | 167.646.689   |
| -             | -             |
| 657.229.351   | 770.150.147   |
| 54.046.344    | 51.842.981    |
| 104.254.378   | 100.096.198   |
| 5.630.153.217 | 5.155.570.775 |
| -             | -             |
| 135.971.076   | 116.218.392   |

|               |               |
|---------------|---------------|
| 8.074.417.958 | 7.546.125.524 |
|---------------|---------------|

| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 1.481.344.358     | 1.504.630.338     |
| 369.019.020       | 410.914.229       |
| 430.481.840       | 485.923.015       |
| 562.366.113       | 436.105.046       |
| 35.949.968        | 45.046.839        |
| 60.624.563        | 112.884.609       |
| -                 | -                 |
| 22.902.854        | 13.756.600        |

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|---------------|---------------|
| 2.474.953.970 | 2.040.534.883 |
| 2.007.940.523 | 1.600.171.935 |
| 95.223        | 126.143       |
| 4.414.799     | 4.206.159     |
| 32.026.865    | 33.574.202    |
| 348.768.519   | 329.663.782   |

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|------------|------------|
| 41.984.855 | 40.793.344 |
| 39.723.186 | 31.999.318 |

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|               |               |
|---------------|---------------|
| 4.118.119.630 | 4.000.960.303 |
| 4.118.119.630 | 4.000.960.303 |
| 1.471.477.973 | 1.459.295.724 |
| 2.028.227.811 | 2.063.018.576 |
| 206.536.579   | 206.510.282   |
| 411.877.267   | 272.135.721   |

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|---------------|---------------|
| 8.074.417.958 | 7.546.125.524 |
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| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 30/06/2013<br>M\$ |
| 1.413.167.544     | 1.211.671.913     |
| 1.381.533.399     | 1.198.774.980     |
| 1.278.180.894     | 1.149.187.865     |
| 12.499.516        | 2.794.323         |
| 90.852.989        | 46.792.792        |
| 31.634.145        | 12.896.933        |

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|---------------|---------------|
| (742.076.563) | (621.596.842) |
| (305.163.096) | (169.757.320) |
| (263.594.490) | (300.973.365) |
| (140.739.408) | (115.806.686) |
| (32.579.569)  | (35.059.471)  |

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|-------------|-------------|
| 671.090.981 | 590.075.071 |
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|--------------|--------------|
| 11.219.674   | 9.411.850    |
| (75.042.057) | (69.680.374) |
| (69.161.661) | (54.540.243) |

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|             |             |
|-------------|-------------|
| 538.106.937 | 475.266.304 |
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|               |               |
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| (114.156.798) | (108.009.890) |
| (427.862)     | 38.454        |

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|             |             |
|-------------|-------------|
| 423.522.277 | 367.294.868 |
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|               |              |
|---------------|--------------|
| (100.902.673) | (79.462.598) |
| 15.005.895    | 11.823.566   |
| (79.889.097)  | (82.588.874) |
| 2.608.918     | (135.279)    |
| (38.628.389)  | (8.562.011)  |
| 31.616.735    | 24.015.664   |
| (70.245.124)  | (32.577.675) |

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|            |            |
|------------|------------|
| 8.648.698  | 10.321.285 |
| 22.375.796 | 3.384.865  |

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|--------------------|--------------------|
| 22.355.697         | 860.406            |
| 20.099             | 2.524.459          |
| <b>353.644.098</b> | <b>301.538.420</b> |
| (103.076.809)      | (97.742.896)       |
| <b>250.567.289</b> | <b>203.795.524</b> |
| -                  | -                  |
| <b>250.567.289</b> | <b>203.795.524</b> |
| <b>250.567.289</b> | <b>203.795.524</b> |
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| Línea de Negocio                                                                                                                                 |                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| País                                                                                                                                             | Chi                  |
| ACTIVOS                                                                                                                                          | 30/06/2014<br>M\$    |
| <b>ACTIVOS CORRIENTES</b>                                                                                                                        | 247.274.416          |
| Efectivo y equivalentes al efectivo                                                                                                              | 12.115.457           |
| Otros activos financieros corrientes                                                                                                             | 25.099               |
| Otros activos no financieros, corriente                                                                                                          | 3.842.116            |
| Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes                                                                             | 181.149.820          |
| Cuentas por cobrar a entidades relacionadas, corrientes                                                                                          | 46.942.233           |
| Inventarios corrientes                                                                                                                           | 2.311.316            |
| Activos por impuestos corrientes, corriente                                                                                                      | 888.375              |
| Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los | -                    |
| <b>ACTIVOS NO CORRIENTES</b>                                                                                                                     | 1.226.980.857        |
| Otros activos financieros no corrientes                                                                                                          | 26.323               |
| Otros activos no financieros no corrientes                                                                                                       | 233.821              |
| Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes                                                                          | 7.236.797            |
| Cuentas por cobrar a entidades relacionadas, no corrientes                                                                                       | -                    |
| Inversiones contabilizadas utilizando el método de la participación                                                                              | 562.800.623          |
| Activos intangibles distintos de la plusvalía                                                                                                    | 12.906.203           |
| Plusvalía                                                                                                                                        | 2.240.478            |
| Propiedades, planta y equipo                                                                                                                     | 641.332.042          |
| Propiedad de inversión                                                                                                                           | -                    |
| Activos por impuestos diferidos                                                                                                                  | 204.570              |
| <b>TOTAL ACTIVOS</b>                                                                                                                             | <b>1.474.255.273</b> |

| País                                                                                                  | Chi               |
|-------------------------------------------------------------------------------------------------------|-------------------|
| PATRIMONIO NETO Y PASIVOS                                                                             | 30/06/2014<br>M\$ |
| <b>PASIVOS CORRIENTES</b>                                                                             | 178.836.324       |
| Otros pasivos financieros corrientes                                                                  | 1.717.569         |
| Cuentas por pagar comerciales y otras cuentas por pagar                                               | 69.231.192        |
| Cuentas por pagar a entidades relacionadas corrientes                                                 | 88.867.895        |
| Otras provisiones corrientes                                                                          | 6.663.017         |
| Pasivos por impuestos corrientes                                                                      | 11.428.676        |
| Provisiones por beneficios a los empleados corrientes                                                 | -                 |
| Otros pasivos no financieros corrientes                                                               | 927.975           |
| Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta | -                 |
| <b>PASIVOS NO CORRIENTES</b>                                                                          | 52.740.814        |
| 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                                                                       | 3.398.440         |
| Pasivo por impuestos diferidos                                                                        | 17.838.245        |

|                                                                    |                      |
|--------------------------------------------------------------------|----------------------|
| <b>PATRIMONIO NETO</b>                                             | 1.242.678.135        |
| <b>Patrimonio atribuible a los propietarios de la controladora</b> | 1.242.678.135        |
| Capital emitido                                                    | 367.928.683          |
| Ganancias (pérdidas) acumuladas                                    | 1.189.416.899        |
| Primas de emisión                                                  | 566.302              |
| Otras reservas                                                     | (315.233.749)        |
| <b>Participaciones no controladoras</b>                            | -                    |
| <b>Total Patrimonio Neto y Pasivos</b>                             | <b>1.474.255.273</b> |

| País                                                                                                                                     | Chile                |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| <b>ESTADO DE RESULTADOS INTEGRALES</b>                                                                                                   | <b>30/06/2014</b>    |
|                                                                                                                                          | <b>M\$</b>           |
| <b>INGRESOS</b>                                                                                                                          | <b>524.504.987</b>   |
| Ingresos de actividades ordinarias                                                                                                       | <b>521.087.688</b>   |
| Ventas de energía                                                                                                                        | 475.440.439          |
| Otras ventas                                                                                                                             | 2.721.908            |
| Otras prestaciones de servicios                                                                                                          | 42.925.341           |
| Otros ingresos                                                                                                                           | 3.417.299            |
| <b>MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS</b>                                                                                          | <b>(389.140.154)</b> |
| Compras de energía                                                                                                                       | (354.863.888)        |
| Consumo de combustible                                                                                                                   | -                    |
| Gastos de transporte                                                                                                                     | (22.610.181)         |
| Otros aprovisionamientos variables y servicios                                                                                           | (11.666.085)         |
| <b>MARGEN DE CONTRIBUCIÓN</b>                                                                                                            | <b>135.364.833</b>   |
| Otros trabajos realizados por la entidad y capitalizados                                                                                 | 2.636.613            |
| Gastos por beneficios a los empleados                                                                                                    | (15.979.806)         |
| Otros gastos, por naturaleza                                                                                                             | (32.105.279)         |
| <b>RESULTADO BRUTO DE EXPLOTACIÓN</b>                                                                                                    | <b>89.916.361</b>    |
| Gasto por depreciación y amortización                                                                                                    | (13.372.977)         |
| Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo                 | (434.866)            |
| <b>RESULTADO DE EXPLOTACIÓN</b>                                                                                                          | <b>76.108.518</b>    |
| <b>RESULTADO FINANCIERO</b>                                                                                                              | <b>1.325.713</b>     |
| Ingresos financieros                                                                                                                     | 4.062.149            |
| Costos financieros                                                                                                                       | (1.589.953)          |
| Resultados por Unidades de Reajuste                                                                                                      | 135.865              |
| Diferencias de cambio                                                                                                                    | <b>(1.282.348)</b>   |
| Positivas                                                                                                                                | 1.270.873            |
| Negativas                                                                                                                                | (2.553.221)          |
| 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>                               | <b>77.434.231</b> |
| Gasto (ingreso) por impuestos a las ganancias                               | (15.592.958)      |
| <b>Ganancia (pérdida) procedente de operaciones continuadas</b>             | <b>61.841.273</b> |
| Ganancia (Pérdida) de Operaciones Discontinuas                              | -                 |
| <b>GANANCIA (PÉRDIDA)</b>                                                   | <b>61.841.273</b> |
| Ganancia (Pérdida) Atribuibles a                                            | <b>61.841.273</b> |
| <b>Ganancia (pérdida), atribuible a los propietarios de la controladora</b> |                   |
| <b>Ganancia (pérdida), atribuible a participaciones no controladoras</b>    |                   |

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(1)

| Distrito          |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| País              | Argentina         |                   | Brasil            |                   | Colombia          |
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ |
| 192.097.248       | 248.291.203       | 217.226.660       | 465.149.234       | 413.137.593       | 189.832.692       |
| 22.774.490        | 1.973.304         | 8.696.329         | 36.432.125        | 65.536.627        | 44.317.219        |
| 309.009           | -                 | -                 | 4.304.970         | 16.895.101        | -                 |
| 1.793.463         | 958.458           | 1.181.675         | 91.714.829        | 71.204.617        | 2.913.862         |
| 149.400.234       | 213.092.860       | 195.835.234       | 314.316.782       | 248.214.780       | 120.514.630       |
| 15.082.952        | 316.406           | 757.342           | 22.744            | 22.750            | 3.107.720         |
| 2.516.897         | 17.707.538        | 5.186.645         | 2.633.057         | 2.495.125         | 6.569.797         |
| 220.203           | 14.242.637        | 5.569.435         | 15.724.727        | 8.768.593         | 12.409.464        |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 1.210.687.967     | 285.746.779       | 284.575.650       | 1.990.970.859     | 1.748.919.068     | 1.023.784.428     |
| 22.728            | 47.392            | 61.181            | 465.345.163       | 452.494.316       | 7.706             |
| 319.503           | 404.608           | 480.779           | 61.210.908        | 58.799.681        | -                 |
| 6.055.189         | 1.268.891         | 1.668.894         | 40.129.374        | 34.859.235        | 12.899.592        |
| -                 | 434.958           | -                 | -                 | -                 | -                 |
| 552.161.023       | 18.694            | 21.641            | -                 | -                 | 36.965.989        |
| 13.175.169        | 2.531.054         | 2.644.331         | 1.214.200.825     | 1.052.932.113     | 18.939.509        |
| 2.240.478         | -                 | -                 | 107.510.626       | 95.223.794        | -                 |
| 636.528.765       | 281.041.182       | 279.698.824       | 23.088.132        | 20.065.773        | 929.759.566       |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 185.112           | -                 | -                 | 79.485.831        | 34.544.156        | 25.212.066        |
| 1.402.785.215     | 534.037.982       | 501.802.310       | 2.456.120.093     | 2.162.056.661     | 1.213.617.120     |

| Distrito          |                   |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| País              | Argentina         |                   | Brasil            |                   | Colombia          |
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ |
| 228.651.495       | 525.178.170       | 446.887.893       | 412.107.883       | 310.263.199       | 274.622.556       |
| 131.149           | 8.568.529         | 8.217.233         | 75.571.670        | 59.916.172        | 21.013.610        |
| 91.503.470        | 459.552.446       | 353.750.483       | 225.762.932       | 183.064.393       | 167.154.461       |
| 111.091.592       | 1.334.458         | 1.566.103         | 79.666.578        | 20.234.079        | 57.900.373        |
| 8.775.352         | 28.918.015        | 47.584.766        | -                 | 1.162.162         | 7.612.261         |
| 16.612.912        | 3.050.548         | 11.359.482        | 13.939.025        | 28.512.477        | 12.448.025        |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 537.020           | 23.754.174        | 24.409.826        | 17.167.678        | 17.373.916        | 8.493.826         |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 43.735.684        | 43.853.795        | 26.488.657        | 884.914.254       | 772.314.235       | 355.333.964       |
| -                 | 24.377.148        | 6.309.078         | 574.770.270       | 492.050.733       | 290.657.727       |
| -                 | 6.642.520         | -                 | 36.792.637        | 22.937.735        | -                 |
| -                 | -                 | -                 | -                 | -                 | -                 |
| 6.556.806         | 7.300.237         | 8.257.705         | 154.072.575       | 129.252.556       | 6.186.734         |
| 16.820.903        | -                 | -                 | -                 | 21.675.958        | -                 |

|            |           |           |             |             |            |
|------------|-----------|-----------|-------------|-------------|------------|
| 19.385.185 | 5.533.890 | 6.363.973 | 119.272.332 | 106.313.626 | 58.489.503 |
| 972.790    | -         | 5.557.901 | 6.440       | 83.627      | -          |

|               |              |              |               |               |             |
|---------------|--------------|--------------|---------------|---------------|-------------|
| 1.130.398.036 | (34.993.983) | 28.425.760   | 1.159.097.956 | 1.079.479.227 | 583.660.600 |
| 1.130.398.036 | (34.993.983) | 28.425.760   | 1.159.097.956 | 1.079.479.227 | 583.660.600 |
| 367.928.681   | 58.257.302   | 69.224.795   | 437.371.633   | 387.386.697   | 3.876.146   |
| 1.134.938.013 | (95.594.752) | (43.583.682) | 49.032.387    | 202.932.488   | 42.156.989  |
| 566.302       | -            | -            | -             | -             | 3.913.395   |
| (373.034.960) | 2.343.467    | 2.784.647    | 672.693.936   | 489.160.042   | 533.714.070 |

|   |   |   |   |   |   |
|---|---|---|---|---|---|
| - | - | - | - | - | - |
|---|---|---|---|---|---|

|                      |                    |                    |                      |                      |                      |
|----------------------|--------------------|--------------------|----------------------|----------------------|----------------------|
| <b>1.402.785.215</b> | <b>534.037.982</b> | <b>501.802.310</b> | <b>2.456.120.093</b> | <b>2.162.056.661</b> | <b>1.213.617.120</b> |
|----------------------|--------------------|--------------------|----------------------|----------------------|----------------------|

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| Distrito             |                     |                     |                      |                      |                      |
|----------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| ile                  | Argentina           |                     | Brasil               |                      | Colo                 |
| 30/06/2013<br>M\$    | 30/06/2014<br>M\$   | 30/06/2013<br>M\$   | 30/06/2014<br>M\$    | 30/06/2013<br>M\$    | 30/06/2014<br>M\$    |
| <b>471.267.377</b>   | <b>156.690.360</b>  | <b>343.753.503</b>  | <b>881.224.893</b>   | <b>811.480.926</b>   | <b>471.369.076</b>   |
| <b>465.904.930</b>   | <b>103.918.414</b>  | <b>149.955.396</b>  | <b>788.424.162</b>   | <b>734.644.900</b>   | <b>453.348.597</b>   |
| 411.027.390          | 98.027.783          | 141.705.228         | 753.527.261          | 695.268.326          | 388.833.928          |
| 3.133.695            | 28.544              | 135.089             | -                    | -                    | 1.624.338            |
| 51.743.845           | 5.862.087           | 8.115.079           | 34.896.901           | 39.376.574           | 62.890.331           |
| 5.362.447            | 52.771.946          | 193.798.107         | 92.800.731           | 76.836.026           | 18.020.479           |
| <b>(342.231.629)</b> | <b>(79.797.750)</b> | <b>(83.354.026)</b> | <b>(628.116.535)</b> | <b>(509.177.148)</b> | <b>(269.156.799)</b> |
| (302.992.870)        | (79.239.492)        | (82.749.194)        | (477.923.824)        | (331.003.988)        | (209.285.646)        |
| -                    | -                   | -                   | -                    | -                    | -                    |
| (27.803.494)         | (540.712)           | (534.323)           | (34.105.940)         | (32.357.801)         | (42.002.783)         |
| (11.435.265)         | (17.546)            | (70.509)            | (116.086.771)        | (145.815.359)        | (17.868.370)         |
| <b>129.035.748</b>   | <b>76.892.610</b>   | <b>260.399.477</b>  | <b>253.108.358</b>   | <b>302.303.778</b>   | <b>202.212.277</b>   |
| 1.304.352            | 8.892.736           | 7.278.038           | 5.150.196            | 6.714.726            | 2.074.936            |
| (14.215.993)         | (64.196.150)        | (61.106.832)        | (41.033.117)         | (40.626.059)         | (17.401.779)         |
| (30.237.096)         | (62.446.420)        | (57.634.871)        | (80.605.037)         | (72.700.765)         | (29.627.995)         |
| <b>85.887.011</b>    | <b>(40.857.224)</b> | <b>148.935.812</b>  | <b>136.620.400</b>   | <b>195.691.680</b>   | <b>157.257.439</b>   |
| (13.422.364)         | (5.253.233)         | (6.556.365)         | (44.049.279)         | (33.631.964)         | (34.566.171)         |
| (2.914.767)          | (1.008.495)         | (696.098)           | (18.185.916)         | (11.693.077)         | (320.658)            |
| <b>69.549.880</b>    | <b>(47.118.952)</b> | <b>141.683.349</b>  | <b>74.385.205</b>    | <b>150.366.639</b>   | <b>122.370.610</b>   |
| <b>1.469.081</b>     | <b>(18.387.901)</b> | <b>17.682.173</b>   | <b>(95.761.372)</b>  | <b>(10.269.943)</b>  | <b>(13.082.859)</b>  |
| 3.820.496            | 6.564.848           | 29.767.177          | 22.694.775           | 50.066.715           | 3.211.007            |
| (3.150.441)          | (24.375.723)        | (12.208.515)        | (118.796.101)        | (60.363.376)         | (16.352.735)         |
| 254.027              | -                   | -                   | -                    | -                    | -                    |
| <b>544.999</b>       | <b>(577.026)</b>    | <b>123.511</b>      | <b>339.954</b>       | <b>26.718</b>        | <b>58.869</b>        |
| 1.424.364            | 549.187             | 412.965             | 372.622              | 124.406              | 169.705              |
| (879.365)            | (1.126.213)         | (289.454)           | (32.668)             | (97.688)             | (110.836)            |
| -                    | 15.227              | -                   | -                    | -                    | 1.453.222            |
| <b>(6.715)</b>       | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>             | <b>20.145</b>        |

|                   |                     |                    |                     |                    |                    |
|-------------------|---------------------|--------------------|---------------------|--------------------|--------------------|
| -                 | -                   | -                  | -                   | -                  | -                  |
| (6.715)           | -                   | -                  | -                   | -                  | 20.145             |
| <b>71.012.246</b> | <b>(65.491.626)</b> | <b>159.365.522</b> | <b>(21.376.167)</b> | <b>140.096.696</b> | <b>110.761.118</b> |
| (18.190.246)      | 4.166.242           | (20.244.754)       | 22.502.360          | (39.657.350)       | (38.239.408)       |
| <b>52.822.000</b> | <b>(61.325.384)</b> | <b>139.120.768</b> | <b>1.126.193</b>    | <b>100.439.346</b> | <b>72.521.710</b>  |
| -                 | -                   | -                  | -                   | -                  | -                  |
| <b>52.822.000</b> | <b>(61.325.384)</b> | <b>139.120.768</b> | <b>1.126.193</b>    | <b>100.439.346</b> | <b>72.521.710</b>  |
| <b>52.822.000</b> | <b>(61.325.384)</b> | <b>139.120.768</b> | <b>1.126.193</b>    | <b>100.439.346</b> | <b>72.521.710</b>  |
|                   |                     |                    |                     |                    |                    |
|                   |                     |                    |                     |                    |                    |

|   |           |   |         |   |          |
|---|-----------|---|---------|---|----------|
| - | -         | - | -       | - | -        |
|   | -61325384 |   | 1126193 |   | 72521710 |
|   | -         |   | -       |   | -        |

| bución               |                    |                    |                     |                    |
|----------------------|--------------------|--------------------|---------------------|--------------------|
| Columbia             | Perú               |                    | Eliminaciones       |                    |
| 31/12/2013<br>M\$    | 30/06/2014<br>M\$  | 31/12/2013<br>M\$  | 30/06/2014<br>M\$   | 31/12/2013<br>M\$  |
| 286.639.350          | 101.783.407        | 106.049.491        | (22.088.499)        | (3.541.399)        |
| 116.480.956          | 19.812.319         | 41.802.393         | -                   | -                  |
| 72.924.655           | -                  | 3.941.104          | -                   | -                  |
| 3.591.691            | 2.285.557          | 2.013.596          | -                   | -                  |
| 86.878.811           | 64.424.620         | 49.200.081         | 12.027              | 2.968              |
| 2.735.244            | 6.380.466          | 3.156.941          | (22.100.526)        | (3.544.367)        |
| 4.027.993            | 8.860.316          | 5.445.164          | -                   | -                  |
| -                    | 20.129             | 490.212            | -                   | -                  |
| -                    | -                  | -                  | -                   | -                  |
| 965.222.710          | 532.477.065        | 487.752.639        | -                   | -                  |
| 7.143                | -                  | -                  | -                   | -                  |
| -                    | -                  | -                  | -                   | -                  |
| 11.995.821           | -                  | -                  | -                   | -                  |
| -                    | -                  | -                  | -                   | -                  |
| 33.085.547           | -                  | -                  | -                   | -                  |
| 18.832.051           | 4.058.245          | 3.788.645          | -                   | -                  |
| -                    | -                  | -                  | -                   | -                  |
| 864.965.468          | 528.418.820        | 483.963.994        | -                   | -                  |
| -                    | -                  | -                  | -                   | -                  |
| 36.336.680           | -                  | -                  | -                   | -                  |
| <b>1.251.862.060</b> | <b>634.260.472</b> | <b>593.802.130</b> | <b>(22.088.499)</b> | <b>(3.541.399)</b> |

| bución            |                   |                   |                   |                   |
|-------------------|-------------------|-------------------|-------------------|-------------------|
| Columbia          | Perú              |                   | Eliminaciones     |                   |
| 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ | 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 289.883.566       | 106.933.725       | 119.780.608       | (22.088.499)      | (3.541.399)       |
| 69.830.480        | 23.137.025        | 35.151.405        | -                 | -                 |
| 148.984.098       | 47.748.487        | 56.271.577        | 12.248            | 646               |
| 30.522.419        | 7.108.690         | 7.452.597         | (22.100.747)      | (3.542.045)       |
| -                 | 8.636.349         | 6.264.920         | -                 | -                 |
| 32.519.099        | 7.998.148         | 4.396.429         | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| 8.027.470         | 12.305.026        | 10.243.680        | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| 345.076.634       | 251.671.310       | 213.494.034       | -                 | -                 |
| 269.389.169       | 204.215.656       | 163.077.749       | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| -                 | -                 | -                 | -                 | -                 |
| 9.949.344         | 230.262           | 214.112           | -                 | -                 |
| 9.910.017         | 43.913.121        | 47.089.999        | -                 | -                 |

|                      |                    |                    |                     |                    |
|----------------------|--------------------|--------------------|---------------------|--------------------|
| 55.828.104           | 1.637.191          | 1.519.466          | -                   | -                  |
| -                    | 1.675.080          | 1.592.708          | -                   | -                  |
| 616.901.860          | 275.655.437        | 260.527.488        | -                   | -                  |
| 616.901.860          | 275.655.437        | 260.527.488        | -                   | -                  |
| 3.593.166            | 39.670.594         | 37.694.885         | -                   | -                  |
| 113.465.048          | 95.980.271         | 87.345.984         | -                   | -                  |
| 3.627.695            | -                  | -                  | -                   | -                  |
| 496.215.951          | 140.004.572        | 135.486.619        | -                   | -                  |
| -                    | -                  | -                  | -                   | -                  |
| <b>1.251.862.060</b> | <b>634.260.472</b> | <b>593.802.130</b> | <b>(22.088.499)</b> | <b>(3.541.399)</b> |
| -                    | -                  | -                  | -                   | -                  |

| bución               |                      |                      |                   |                   |
|----------------------|----------------------|----------------------|-------------------|-------------------|
| ombia                | Perú                 |                      | Eliminaciones     |                   |
| 30/06/2013<br>M\$    | 30/06/2014<br>M\$    | 30/06/2013<br>M\$    | 30/06/2014<br>M\$ | 30/06/2013<br>M\$ |
| 412.323.102          | 234.209.586          | 192.946.040          | -                 | -                 |
| 395.811.177          | 227.130.958          | 186.468.893          | -                 | -                 |
| 339.000.955          | 220.487.368          | 181.928.083          | -                 | -                 |
| 1.405.056            | 12.853               | (63)                 | -                 | -                 |
| 55.405.166           | 6.630.737            | 4.540.873            | -                 | -                 |
| 16.511.925           | 7.078.628            | 6.477.147            | -                 | -                 |
| <b>(227.978.537)</b> | <b>(155.028.022)</b> | <b>(128.650.337)</b> | -                 | -                 |
| (173.416.790)        | (143.886.020)        | (118.240.677)        | -                 | -                 |
| -                    | -                    | -                    | -                 | -                 |
| (38.188.921)         | -                    | -                    | -                 | -                 |
| (16.372.826)         | (11.142.002)         | (10.409.660)         | -                 | -                 |
| <b>184.344.565</b>   | <b>79.181.564</b>    | <b>64.295.703</b>    | -                 | -                 |
| 1.725.631            | 1.410.193            | 1.468.114            | -                 | -                 |
| (16.224.717)         | (11.703.573)         | (9.930.329)          | -                 | -                 |
| (25.551.960)         | (11.163.486)         | (10.395.125)         | -                 | -                 |
| <b>144.293.519</b>   | <b>57.724.698</b>    | <b>45.438.363</b>    | -                 | -                 |
| (31.215.737)         | (12.878.827)         | (11.649.396)         | -                 | -                 |
| (172.879)            | (659.967)            | (492.217)            | -                 | -                 |
| <b>112.904.903</b>   | <b>44.185.904</b>    | <b>33.296.750</b>    | -                 | -                 |
| <b>(11.071.000)</b>  | <b>(2.689.870)</b>   | <b>(5.868.333)</b>   | <b>(531.451)</b>  | <b>17.237</b>     |
| 3.770.892            | 1.385.413            | 1.015.992            | -                 | -                 |
| (14.780.436)         | (4.071.740)          | (6.681.676)          | -                 | -                 |
| -                    | -                    | -                    | -                 | -                 |
| <b>(61.456)</b>      | <b>(3.543)</b>       | <b>(202.649)</b>     | <b>(531.451)</b>  | <b>17.237</b>     |
| 51.284               | 394.780              | 385.438              | (758.731)         | (203.510)         |
| (112.740)            | (398.323)            | (588.087)            | 227.280           | 220.747           |
| 74.681               | -                    | -                    | -                 | -                 |
| <b>(104.943)</b>     | <b>8.144</b>         | <b>267.684</b>       | -                 | -                 |

|                    |                   |                   |                  |               |
|--------------------|-------------------|-------------------|------------------|---------------|
| -                  | -                 | -                 | -                | -             |
| (104.943)          | 8.144             | 267.684           | -                | -             |
| <b>101.803.641</b> | <b>41.504.178</b> | <b>27.696.101</b> | <b>(531.451)</b> | <b>17.237</b> |
| (35.793.190)       | (12.136.752)      | (8.117.503)       | -                | -             |
| <b>66.010.451</b>  | <b>29.367.426</b> | <b>19.578.598</b> | <b>(531.451)</b> | <b>17.237</b> |
| -                  | -                 | -                 | -                | -             |
| <b>66.010.451</b>  | <b>29.367.426</b> | <b>19.578.598</b> | <b>(531.451)</b> | <b>17.237</b> |
| <b>66.010.451</b>  | <b>29.367.426</b> | <b>19.578.598</b> | <b>(531.451)</b> | <b>17.237</b> |
|                    |                   |                   |                  |               |
|                    |                   |                   |                  |               |

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| Totales           |                   |
|-------------------|-------------------|
| 30/06/2014<br>M\$ | 31/12/2013<br>M\$ |
| 1.230.242.453     | 1.211.608.943     |
| 114.650.424       | 255.290.795       |
| 4.330.069         | 94.069.869        |
| 101.714.822       | 79.785.042        |
| 893.510.739       | 729.532.108       |
| 34.669.043        | 18.210.862        |
| 38.082.024        | 19.671.824        |
| 43.285.332        | 15.048.443        |

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|---------------|---------------|
| 5.059.959.988 | 4.697.158.034 |
| 465.426.584   | 452.585.368   |
| 61.849.337    | 59.599.963    |
| 61.534.654    | 54.579.139    |
| 434.958       | -             |
| 599.785.306   | 585.268.211   |
| 1.252.635.836 | 1.091.372.309 |
| 109.751.104   | 97.464.272    |
| 2.403.639.742 | 2.285.222.824 |
| -             | -             |
| 104.902.467   | 71.065.948    |

|               |               |
|---------------|---------------|
| 6.290.202.441 | 5.908.766.977 |
|---------------|---------------|

|                      |                      |
|----------------------|----------------------|
|                      |                      |
| <b>Totales</b>       |                      |
| <b>30/06/2014</b>    | <b>31/12/2013</b>    |
| <b>M\$</b>           | <b>M\$</b>           |
| <b>1.475.590.159</b> | <b>1.391.925.362</b> |
| <b>130.008.403</b>   | <b>173.246.439</b>   |
| <b>969.461.766</b>   | <b>833.574.667</b>   |
| <b>212.777.247</b>   | <b>167.324.745</b>   |
| <b>51.829.642</b>    | <b>63.787.200</b>    |
| <b>48.864.422</b>    | <b>93.400.399</b>    |
| <b>-</b>             | <b>-</b>             |
| <b>62.648.679</b>    | <b>60.591.912</b>    |

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|---------------|---------------|
| 1.588.514.137 | 1.401.109.244 |
| 1.094.020.801 | 930.826.729   |
| 43.435.157    | 22.937.735    |
| -             | -             |
| 171.188.248   | 154.230.523   |
| 61.751.366    | 95.496.877    |

|             |             |
|-------------|-------------|
| 203.567.555 | 189.410.354 |
| 14.551.010  | 8.207.026   |

|               |               |
|---------------|---------------|
| 3.226.098.145 | 3.115.732.371 |
| 3.226.098.145 | 3.115.732.371 |
| 907.104.358   | 865.828.224   |
| 1.280.991.794 | 1.495.097.851 |
| 4.479.697     | 4.193.997     |
| 1.033.522.296 | 750.612.299   |

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| 6.290.202.441 | 5.908.766.977 |
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| <b>Totales</b>                  |                                 |
| <b>30/06/2014</b><br><b>M\$</b> | <b>30/06/2013</b><br><b>M\$</b> |
| <b>2.267.998.902</b>            | <b>2.231.770.948</b>            |
| <b>2.093.909.819</b>            | <b>1.932.785.296</b>            |
| 1.936.316.779                   | 1.768.929.982                   |
| 4.387.643                       | 4.673.777                       |
| 153.205.397                     | 159.181.537                     |
| 174.089.083                     | 298.985.652                     |

|                 |                 |
|-----------------|-----------------|
| (1.521.239.260) | (1.291.391.677) |
| (1.265.198.870) | (1.008.403.519) |
| -               | -               |
| (99.259.616)    | (98.884.539)    |
| (156.780.774)   | (184.103.619)   |

|             |             |
|-------------|-------------|
| 746.759.642 | 940.379.271 |
|-------------|-------------|

|               |               |
|---------------|---------------|
| 20.164.674    | 18.490.861    |
| (150.314.425) | (142.103.930) |
| (215.948.217) | (196.519.817) |

|             |             |
|-------------|-------------|
| 400.661.674 | 620.246.385 |
|-------------|-------------|

|               |              |
|---------------|--------------|
| (110.120.487) | (96.475.826) |
| (20.609.902)  | (15.969.038) |

|             |             |
|-------------|-------------|
| 269.931.285 | 507.801.521 |
|-------------|-------------|

|                      |                    |
|----------------------|--------------------|
| <b>(129.127.740)</b> | <b>(8.040.785)</b> |
| 37.918.192           | 88.441.272         |
| (165.186.252)        | (97.184.444)       |
| 135.865              | 254.027            |
| <b>(1.995.545)</b>   | <b>448.360</b>     |
| 1.998.436            | 2.194.947          |
| (3.993.981)          | (1.746.587)        |

|               |                |
|---------------|----------------|
| 1.468.449     | 74.681         |
| <b>28.289</b> | <b>156.026</b> |

|                    |                    |
|--------------------|--------------------|
| -                  | -                  |
| 28.289             | 156.026            |
| <b>142.300.283</b> | <b>499.991.443</b> |
| (39.300.516)       | (122.003.043)      |
| <b>102.999.767</b> | <b>377.988.400</b> |
| -                  | -                  |
| <b>102.999.767</b> | <b>377.988.400</b> |
| <b>102.999.767</b> | <b>377.988.400</b> |
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