

Table 1

CONSOLIDATED INCOME STATEMENT	(Million Ch\$)				(Thousand US\$)
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg %	1Q2014
Sales	1,501.377	1,399.936	101.441	7,2%	2,720.329
Energy sales	1,385.542	1,293.946	91.596	7,1%	2,510.450
Other sales	9.641	7.545	2.096	27,8%	17.468
Other services	106.193	98.445	7.749	7,9%	192.411
Other operating income	70.420	56.733	13.687	24,1%	127.593
Revenues	1,571.797	1,456.669	115.128	7,9%	2,847.923
Energy purchases	(596.793)	(444.043)	(152.750)	(34,4%)	(1,081.323)
Fuel consumption	(124.750)	(145.816)	21.067	14,4%	(226.033)
Transportation expenses	(106.962)	(94.064)	(12.898)	(13,7%)	(193.803)
Other variable costs	(84.789)	(116.665)	31.876	27,3%	(153.627)
Procurements and Services	(913.293)	(800.589)	(112.704)	(14,1%)	(1,654.786)
Contribution Margin	658.504	656.080	2.423	0,4%	1,193.136
Other work performed by entity and capitalized	14.915	13.544	1.370	10,1%	27.024
Employee benefits expense	(119.227)	(113.067)	(6.160)	(5,4%)	(216.026)
Other fixed operating expenses	(140.298)	(122.516)	(17.781)	(14,5%)	(254.204)
Gross Operating Income (EBITDA)	413.894	434.041	(20.147)	(4,6%)	749.930
Depreciation and amortization	(111.308)	(101.976)	(9.332)	(9,2%)	(201.677)
Reversal of impairment profit (impairment loss) recognized in profit or loss	(7.549)	(6.550)	(999)	(15,3%)	(13.678)
Operating Income	295.037	325.515	(30.478)	(9,4%)	534.574
Net Financial Income	(61.360)	(57.492)	(3.868)	(6,7%)	(111.178)
Financial income	73.928	43.423	30.505	70,3%	133.949
Financial costs	(100.270)	(100.747)	477	0,5%	(181.677)
Gain (Loss) for indexed assets and liabilities	(4.052)	(1.085)	(2.967)	(273,3%)	(7.341)
Foreign currency exchange differences, net	(30.967)	918	(31.884)	(3474,7%)	(56.108)
Gains	41.629	16.019	25.610	159,9%	75.427
Losses	(72.596)	(15.102)	(57.494)	(380,7%)	(131.536)
Share of profit (loss) of associates accounted for using the equity method	6.971	6.596	374	5,7%	12.631
Net Income From Other Investments	0	0	0	86,8%	1
Net Income From Sale of Assets	4.823	2.981	1.843	61,8%	8.740
Net Income Before Taxes	245.471	277.601	(32.129)	(11,6%)	444.767
Income Tax	(125.276)	(82.249)	(43.027)	(52,3%)	(226.987)
NET INCOME ATTRIBUTABLE TO:	120.195	195.351	(75.157)	(38,5%)	217.780
Owners of parent	76.811	84.159	(7.349)	(8,7%)	139.173
Non-controlling interest	43.384	111.192	(67.808)	(61,0%)	78.607
Earning per share (Ch\$ /share and US\$ / ADR)	1,6	2,6	(1,0)	(39,0%)	0,14

Table 2

Operating Income by Businesses	<u>Generation and Transmission</u>				<u>Distribution</u>			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q2014	1Q2013			1Q2014	1Q2013		
Operating Revenues	669.408	575.607	16,3%	1.212.893	1.042.480	1.018.042	2,4%	1.888.859
Operating Costs	(468.026)	(393.212)	19,0%	(848.012)	(943.994)	(870.467)	8,4%	(1.710.414)
Operating Income	201.381	182.395	10,4%	364.881	98.486	147.575	(33,3%)	178.445

Operating Income by Businesses	<u>Eliminations and Others</u>				<u>Consolidated</u>			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q2014	1Q2013			1Q2014	1Q2013		
Operating Revenues	(140.091)	(136.980)	2,3%	(253.829)	1.571.797	1.456.669	7,9%	2.847.923
Operating Costs	135.260	132.525	2,1%	245.077	(1.276.760)	(1.131.154)	12,9%	(2.313.348)
Operating Income	(4.830)	(4.455)	8,4%	(8.751)	295.037	325.515	(9,4%)	534.574

Table 3

Generation & Transmission	Chile				Argentina				Brazil			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014
Operating Revenues	264.355	213.312	23,9%	478.982	46.273	54.401	(14,9%)	83.842	116.697	89.607	30,2%	211.443
% of consolidated	39%	37%	0,0%	39%	7%	9%	0,0%	7%	17%	16%	0,0%	17%
Operating Costs	(255.804)	(180.286)	41,9%	(463.489)	(37.866)	(52.424)	(27,8%)	(68.609)	(56.488)	(53.735)	5,1%	(102.351)
% of consolidated	55%	46%	0,0%	55%	8%	13%	0,0%	8%	12%	14%	0,0%	12%
	0%	0%	0,0%	0%	0%	0%	0,0%	0%	0%	0%	0,0%	0%
Operating Income	8.551	33.026	(74,1%)	15.493	8.407	1.976	325,4%	15.233	60.209	35.872	67,8%	109.092

Generation & Transmission	Peru				Colombia				Consolidated			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014
Operating Revenues	91.270	65.136	40,1%	165.372	150.780	153.249	(1,6%)	273.197	669.408	575.607	16,3%	1.212.893
% of consolidated	14%	11%	0,0%	14%	23%	27%	0,0%	23%	100%	100%	0,0%	0%
Operating Costs	(55.658)	(37.454)	48,6%	(100.846)	(62.178)	(69.410)	(10,4%)	(112.660)	(468.026)	(393.212)	19,0%	(848.012)
% of consolidated	12%	10%	0,0%	12%	13%	18%	0,0%	13%	100%	100%	0,0%	0%
	0%	0%	0,0%	0%	0%	0%	0,0%	0%	0%	0%	0,0%	0%
Operating Income	35.612	27.681	28,7%	64.525	88.602	83.839	5,7%	160.537	201.381	182.395	10,4%	364.881

Table 4

Distribution	Chile				Argentina				Brazil			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014
Operating Revenues	246.439	233.412	5,6%	446.521	47.480	78.557	(39,6%)	86.029	414.043	408.402	1,4%	750.199
% of consolidated	24%	23%	0,0%	24%	5%	8%	0,0%	5%	40%	40%	0,0%	40%
Operating Costs	(217.256)	(199.298)	9,0%	(393.643)	(109.839)	(100.672)	9,1%	(199.016)	(365.771)	(342.070)	6,9%	(662.737)
% of consolidated	23%	23%	0,0%	23%	12%	12%	0,0%	12%	39%	39%	0,0%	39%
	0%	0%	0,0%	0%	0%	0%	0,0%	0%	0%	0%	0,0%	0%
Operating Income	29.184	34.113	(14,5%)	52.878	(62.358)	(22.114)	182,0%	(112.987)	48.271	66.332	(27,2%)	87.462
Distribution	Peru				Colombia				Consolidated			
	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$	Million Ch\$		Chg%	Th. US\$
	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014	1Q2014	1Q2013		1Q2014
Operating Revenues	114.801	96.653	18,8%	208.007	219.717	201.018	9,3%	398.102	1.042.480	1.018.042	2,4%	1.888.859
% of consolidated	11%	9%	0,0%	11%	21%	20%	0,0%	21%	100%	100%	0,0%	0%
Operating Costs	(93.986)	(80.241)	17,1%	(170.292)	(157.143)	(148.186)	6,0%	(284.726)	(943.994)	(870.467)	8,4%	(1.710.414)
% 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%
Operating Income	20.815	16.413	26,8%	37.715	62.574	52.832	18,4%	113.376	98.486	147.575	(33,3%)	178.445

Table 5

ASSETS	(Million Ch\$)				(Thousand US\$)
	As of Mar 31, 2014	As of Dec 31, 2013	Var 1Q2013-1Q2014	Chg %	As of Mar 31, 2014
CURRENT ASSETS					
Cash and cash equivalents	1.474.848	1.606.388	(131.540)	(8,2%)	2.675.801
Other current financial assets	253.909	781.029	(527.120)	(67,5%)	460.665
Other current non-financial assets	167.991	141.597	26.394	18,6%	304.784
Trade and other current receivables	1.224.778	1.045.264	179.514	17,2%	2.222.101
Accounts receivable from related companies	38.673	34.020	4.653	13,7%	70.163
Inventories	82.429	77.783	4.646	6,0%	149.550
Current tax assets	206.381	210.135	(3.753)	(1,8%)	374.436
Non-current assets (or disposal groups) classified as held for sale	-	-	-		-
Total Current Assets	3.449.009	3.896.215	(447.207)	(11,5%)	6.257.499
NON-CURRENT ASSETS					
Other non-current financial assets	571.061	491.536	79.524	16,2%	1.036.070
Other non-current non-financial assets	96.008	84.092	11.916	14,2%	174.186
Trade accounts receivables and other receivables, net	213.013	223.046	(10.032)	(4,5%)	386.468
Accounts receivable from related companies	448	-	448		813
Investment accounted for using equity method	261.959	248.081	13.878	5,6%	475.270
Intangible assets other than goodwill	1.272.602	1.173.560	99.041	8,4%	2.308.868
Goodwill	1.411.278	1.372.320	38.958	2,8%	2.560.467
Property, plant and equipment, net	7.593.903	7.433.799	160.104	2,2%	13.777.537
Investment properties	43.810	44.877	(1.067)	(2,4%)	79.484
Deferred tax assets	195.314	210.138	(14.824)	(7,1%)	354.355
Total Non-Current Assets	11.659.396	11.281.449	377.947	3,4%	21.153.518
TOTAL ASSETS	15.108.405	15.177.664	(69.260)	(0,5%)	27.411.017

Table 6

LIABILITIES AND SHAREHOLDERS' EQUITY	(Million Ch\$)				(Thousand US\$)
	As of Mar 31, 2014	As of Dec 31, 2013	Var 1Q2013- 1Q2014	Chg %	As of Mar 31, 2014
CURRENT LIABILITIES					
Other current financial liabilities	587.770	906.675	(318.905)	(35,2%)	1.066.386
Trade and other current payables	1.620.175	1.419.592	200.582	14,1%	2.939.466
Accounts payable to related companies	172.696	204.412	(31.717)	(15,5%)	313.320
Other short-term provisions	86.115	118.583	(32.468)	(27,4%)	156.237
Current tax liabilities	238.062	255.148	(17.086)	(6,7%)	431.913
Current provisions for employee benefits	-	-	-	-	-
Other current non-financial liabilities	81.824	76.849	4.976	6,5%	148.453
Liabilities (or disposal groups) classified as held for sale	-	-	-	-	-
Total Current Liabilities	2.786.642	2.981.260	(194.618)	(6,5%)	5.055.775
NON-CURRENT LIABILITIES					
Other non-current financial liabilities	2.878.841	2.790.249	88.592	3,2%	5.223.051
Non-current payables	33.007	23.064	9.943	43,1%	59.884
Accounts payable to related companies	-	-	-	-	-
Other long term provisions	214.254	193.967	20.286	10,5%	388.718
Deferred tax liabilities	375.075	395.487	(20.412)	(5,2%)	680.494
Non-current provisions for employee benefits	250.503	238.515	11.988	5,0%	454.486
Other non-current non-financial liabilities	45.754	47.658	(1.903)	(4,0%)	83.011
Total Non-Current Liabilities	3.797.434	3.688.940	108.494	2,9%	6.889.644
SHAREHOLDERS' EQUITY					
Issued capital	5.669.281	5.669.281	-	0,0%	10.285.716
Retained earnings (losses)	2.890.427	2.813.634	76.793	2,7%	5.244.072
Share premium	158.760	158.760	-	0,0%	288.036
Other equity changes	-	-	-	-	-
Reserves	(2.370.440)	(2.473.120)	102.681	4,2%	(4.300.663)
Equity Attributable to Shareholders of the Company	6.348.028	6.168.554	179.474	2,9%	11.517.160
Equity Attributable to Minority Interest	2.176.301	2.338.911	(162.610)	(7,0%)	3.948.439
Total Shareholders' Equity	8.524.329	8.507.465	16.864	0,2%	15.465.599
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15.108.405	15.177.664	(69.260)	(0,5%)	27.411.017

Table 7

(Thousand US\$)	2014	2015	2016	2017	2018	Balance	TOTAL
Chile	192.701,5	223.611,1	425.390,5	17.584,4	18.103,9	883.125,6	1.760.517,0
Enersis	5.015,7	5.299,8	411.013,3	5.926,8	6.267,6	25.771,6	459.294,8
Chilectra	0,2	-	-	-	-	-	0,2
Endesa Chile	187.685,6	218.311,3	14.377,2	11.657,6	11.836,3	857.354,0	1.301.222,0
Argentina	208.700,0	172.049,8	17.378,1	323,6	-	-	398.451,4
Edesur	9.555,9	20.059,7	-	-	-	-	29.615,6
Costanera	154.190,8	8.306,1	5.333,3	323,6	-	-	168.153,8
Endesa Argentina	1.237,2	-	-	-	-	-	1.237,2
Docksud	37.865,0	119.815,5	-	-	-	-	157.680,5
Cemsa	-	-	-	-	-	-	-
Chocón	5.576,4	23.868,5	12.044,8	-	-	-	41.489,7
Hidroinvest	274,6	-	-	-	-	-	274,6
Peru	98.909,7	97.939,6	102.955,5	83.537,0	86.771,7	254.192,9	724.306,5
Edelnor	60.216,4	49.219,2	30.590,1	21.359,9	39.159,8	169.277,3	369.822,8
Edegel	30.580,0	37.902,7	61.547,7	51.359,4	36.794,2	46.387,0	264.571,1
Piura	8.113,2	10.817,7	10.817,7	10.817,7	10.817,7	38.528,6	89.912,5
Brazil	96.041,5	142.145,1	237.329,1	279.067,0	241.120,0	196.530,7	1.192.233,5
Endesa Brasil	-	-	-	-	-	-	-
Coelce	49.973,6	50.577,3	100.835,6	99.590,3	99.341,5	64.368,2	464.686,5
Ampla	30.775,8	74.221,6	127.785,6	170.140,7	138.905,9	128.561,0	670.390,6
Cachoeira	-	-	-	-	-	-	-
Cien	86,6	1.038,9	1.038,9	1.038,9	1.038,9	1.558,3	5.800,4
Fortaleza	15.205,6	16.307,3	7.669,0	8.297,1	1.833,8	2.043,2	51.356,1
Ctm	-	-	-	-	-	-	-
Tesa	-	-	-	-	-	-	-
Colombia	46.923,7	127.205,7	84.125,4	306.396,2	264.855,9	1.273.875,7	2.103.382,7
Codensa	-	-	73.779,3	199.204,2	133.138,6	98.375,8	504.498,0
Emgesa	46.923,7	127.205,7	10.346,1	107.192,0	131.717,3	1.175.499,8	1.598.884,7
TOTAL	643.276	762.951	867.179	686.908	610.852	2.607.725	6.178.891

Table 7.1

(Million Ch\$)	2014	2015	2016	2017	2018	Balance	TOTAL
Chile	106.213	123.250	234.467	9.692	9.979	486.761	970.362
Enersis	2.765	2.921	226.542	3.267	3.455	14.205	253.154
Chilectra	0	-	-	-	-	-	0
Endesa Chile	103.449	120.329	7.924	6.425	6.524	472.556	717.208
Argentina	115.031	94.830	9.578	178	-	-	219.618
Edesur	5.267	11.057	-	-	-	-	16.324
Costanera	84.987	4.578	2.940	178	-	-	92.683
Endesa Argentina	682	-	-	-	-	-	682
Docksud	20.870	66.040	-	-	-	-	86.910
Cemsa	-	-	-	-	-	-	-
Chocón	3.074	13.156	6.639	-	-	-	22.868
Hidroinvest	151	-	-	-	-	-	151
Peru	54.517	53.982	56.747	46.044	47.827	140.106	399.223
Edelnor	33.190	27.129	16.861	11.773	21.584	93.302	203.839
Edegel	16.855	20.891	33.924	28.308	20.280	25.568	145.826
Piura	4.472	5.962	5.962	5.962	5.962	21.236	49.558
Brazil	52.936	78.348	130.811	153.816	132.901	108.324	657.135
Endesa Brasil	-	-	-	-	-	-	-
Coelce	27.544	27.877	55.579	54.892	54.755	35.478	256.126
Ampla	16.963	40.909	70.433	93.778	76.562	70.860	369.506
Cachoeira	-	-	-	-	-	-	-
Cien	48	573	573	573	573	859	3.197
Fortaleza	8.381	8.988	4.227	4.573	1.011	1.126	28.306
Ctm	-	-	-	-	-	-	-
Tesa	-	-	-	-	-	-	-
Colombia	25.863	70.113	46.368	168.879	145.983	702.135	1.159.342
Codensa	-	-	40.666	109.797	73.383	54.223	278.069
Emgesa	25.863	70.113	5.703	59.082	72.600	647.912	881.273
TOTAL	354.561	420.524	477.972	378.610	336.689	1.437.326	3.405.681

Table 8

Indicator	Unit	As of Mar 31, 2014	As of Dec 31, 2013	Var 1Q2013-1Q2014	Chg %
Liquidity	Times	1,24	1,31	(0,07)	(5,3%)
Acid ratio test *	Times	1,20	1,27	(0,07)	(5,5%)
Working capital	Million Ch\$	662.367	914.956	(252.589)	(27,6%)
Working capital	Thousand US\$	1.201.725	1.659.994	(458.269)	(27,6%)
Leverage **	Times	0,77	0,78	(0,01)	(1,3%)
Short-term debt	%	42,3	44,7	(2,38)	(5,3%)
Long-term debt	%	57,7	55,3	2,38	4,3%

* (Current assets net of inventories and prepaid expenses) / Current liabilities

** Total debt / (equity + minority interest)

Table 8.1

Indicator	Unit	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg %
Financial expenses coverage *	Times	3,1	4,3	(1,24)	(28,9%)
Op. income / Op. rev.	%	18,8	22,3	(3,6)	(16,0%)
ROE **	%	10,6	7,3	3,3	39,8%
ROA **	%	7,1	6,2	1,7	26,7%

* EBITDA / Financial costs

** Annualized figures

Table 9

CASH FLOW	(Million Ch\$)				(Thousand US\$)
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg %	1Q2014
Collection classes provided by operating activities					
Proceeds from sales of goods and services	1.816.900	1.693.855	123.045	7,3%	3.292.023
Cash receipts from royalties, fees, commissions and other revenue	9.381	24.852	(15.471)	(62,3%)	16.997
Receipts from contracts held for purposes of dealing or trading	-	-	-	-	-
Receipts from premiums and claims, annuities and other benefits from policies wr	-	53.300	(53.300)	(100,0%)	-
Other cash receipts from operating activities	119.050	82.559	36.491	44,2%	215.706
Types of payments					
Payments to suppliers for goods and services	(1.056.019)	(1.011.370)	(44.649)	(4,4%)	(1.913.389)
Payments from contracts held for dealing or trading	-	-	-	-	-
Payments to and on behalf of employees	(131.483)	(121.828)	(9.655)	(7,9%)	(238.233)
Payments for premiums and claims, annuities and other policy benefits underwritt	(13.486)	(4.137)	(9.349)	(226,0%)	(24.434)
Other payments for operating activities	(356.397)	(312.182)	(44.215)	(14,2%)	(645.751)
Dividends paid	-	-	-	-	-
Dividends received	-	-	-	-	-
Payments of interest classified as operating	-	-	-	0,0%	-
Proceeds of interest received classified as operating	-	-	-	-	-
Income taxes refund (paid)	(107.486)	(92.148)	(15.338)	(16,6%)	(194.753)
Other inflows (outflows) of cash	(62.110)	(51.981)	(10.129)	(19,5%)	(112.537)
Net cash flows from (used in) operating activities	218.351	260.921	(42.570)	(16,3%)	395.628
Cash flows from (used in) investing activities					
Cash flows from losing control of subsidiaries or other businesses	-	-	-	-	-
Cash flows used for control of subsidiaries or other businesses	(135.274)	(1.362)	(133.913)	(9834,2%)	(245.102)
Acquisitions of associates	-	-	-	-	-
Other cash receipts from sales of equity or debt instruments of other entities	627.610	7.916	619.694	7828,0%	1.137.161
Other payments to acquire equity or debt instruments of other entities	(99.512)	-	(99.512)	-	(180.304)
Other proceeds from the sale of interests in joint ventures	-	-	-	-	-
Cash flows used for the purchase of non-controlling	-	-	-	-	-
Loans to related companies	-	(2.397)	2.397	(100,0%)	-
Proceeds from sales of property, plant and equipment	15	5.046	(5.031)	(99,7%)	27
Purchase of property, plant and equipment	(173.599)	(156.533)	(17.066)	(10,9%)	(314.543)
Proceeds from sales of intangible assets	-	-	-	-	-
Acquisitions of intangible assets	(61.623)	(34.351)	(27.272)	(79,4%)	(111.654)
Proceeds from other long term assets.	-	-	-	-	-
Purchase of other long-term assets	(1.011)	(864)	(147)	(17,1%)	(1.832)
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	(3.291)	-	(3.291)	-	(5.963)
Cash receipts from futures contracts, forwards, options and swap	8.360	-	8.360	-	15.148
Proceeds from related	-	-	-	-	-
Dividends received	1	-	1	-	1
Proceeds of interest received classified as operating	29.920	8.161	21.758	266,6%	54.211
Income taxes refund (paid)	-	-	-	-	-
Other inflows (outflows) of cash	6.082	(320.458)	326.539	101,9%	11.019
Net cash flows from (used in) investing activities	197.677	(494.841)	692.518	139,9%	358.169
Proceeds from shares issue	-	1.092.829	(1.092.829)	(100,0%)	-
Proceeds from issuance of other equity instruments	-	-	-	-	-
Payments to acquire or redeem the shares of the entity	-	-	-	-	-
Payments for other equity interests	-	-	-	-	-
Total loan amounts from	43.699	28.943	14.756	51,0%	79.178
Proceeds from term loans	43.698	13.871	29.827	215,0%	79.175
Proceeds from short-term loans	2	15.073	(15.071)	(100,0%)	3
Repayments of borrowings	-	-	-	-	-
Payments of loans	(298.268)	(75.864)	(222.404)	(293,2%)	(540.429)
Payments of finance lease liabilities	(2.396)	(4.539)	2.144	47,2%	(4.341)
Repayment of loans to related companies	-	-	-	-	-
Proceeds from government grants	-	-	-	-	-
Dividends paid	(129.702)	(106.335)	(23.368)	(22,0%)	(235.006)
Payments of interest classified as operating	(69.939)	(53.744)	(16.195)	(30,1%)	(126.722)
Income taxes refund (paid)	-	-	-	-	-
Other inflows (outflows) of cash	(122.824)	(5.802)	(117.022)	(2016,9%)	(222.544)
Net cash flows from (used in) financing activities	(579.430)	875.488	(1.454.918)	(166,2%)	(1.049.864)
Net increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	(163.402)	641.568	(804.970)	(125,5%)	(296.067)
Effect of exchange rate changes on cash and cash equivalents	31.862	(13.664)	45.527	333,2%	57.731
Increase (decrease) in cash and cash equivalents	(131.540)	627.904	(759.444)	(120,9%)	(238.335)
Cash and cash equivalents at beginning of period	1.606.388	815.832	790.556	96,9%	2.910.597
Cash and cash equivalents at end of period	1.474.848	1.443.736	31.112	2,2%	2.672.262

Table 10

Cash Flow (Thousand US\$)	Interest Received		Dividends Received		Capital Reductions		Others		Total Cash Received	
	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013	1Q2014	1Q2013
Argentina	-	-	-	-	-	-	-	-	-	-
Peru	-	-	-	-	-	-	-	-	-	-
Brazil	-	-	133.330,8	-	-	-	-	-	133.330,8	-
Colombia	-	-	52.314,1	14.008,3	-	-	-	-	52.314,1	14.008,3
Others	-	-	-	-	-	-	-	-	-	-
Total	-	-	185.644,9	14.008,3	-	-	-	-	185.644,9	14.008,3

Table 11

	Payments for Additions of Fixed Assets			Depreciation		
	Million Ch\$		Thousand US\$	Million Ch\$		Thousand US\$
	1Q2014	1Q2013	1Q2014	1Q2014	1Q2013	1Q2014
Endesa Chile	90.028	84.774	163.121	47.652	47.650	86.340
Cachoeira	1.122	1.686	2.033	1.438	1.513	2.605
Endesa Fortaleza	1.766	3.146	3.200	1.582	1.547	2.866
Cien	1.409	2.491	2.553	3.387	3.506	6.137
Chilectra S.A.	9.138	9.791	16.557	6.175	6.711	11.188
Edesur	33.601	22.762	60.881	2.670	3.316	4.838
Edelnor	15.060	9.744	27.287	6.480	5.818	11.741
Ampla (*)	34.734	23.040	62.934	11.875	9.076	21.516
Coelce (*)	26.168	11.310	47.414	10.225	6.799	18.527
Codensa	20.165	20.374	36.537	16.607	15.641	30.090
Inmobiliaria Manso de Velasco Ltda.	40	889	72	64	62	116
ICT	52	2	94	13	10	24
Enersis holding and investment companies	1.027	875	1.861	318	327	576
Cemsa	-	-	-	7	-	13
Dock Sud	259	-	469	1.478	-	2.678
Piura	653	-	1.183	1.337	-	2.422
Total	235.222	190.884	426.196	111.308	101.976	201.678

Table 12

Endesa Costanera	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	18.308	46.214	(27.905)	(60,4%)	33.173
Procurement and Services	(1.912)	(37.032)	35.120	94,8%	(3.464)
Contribution Margin	16.397	9.182	7.214	78,6%	29.709
Other Costs	(8.431)	(6.975)	(1.455)	(20,9%)	(15.275)
Gross Operating Income (EBITDA)	7.966	2.207	5.759	261,0%	14.433
Depreciation and Amortization	(4.270)	(4.363)	93	2,1%	(7.736)
Operating Income	3.696	(2.156)	5.852	271,4%	6.697

Figures may differ from those accounted under Argentine GAAP.

Table 12.1

Endesa Costanera	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	1.455	2.175	(720)	(33,1%)
GWh Sold	1.487	2.230	(743)	(33,3%)
Market Share	4,7%	7,3%	(2,6) pp.	0,0%

Table 13

El Chocón	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	6.160	8.217	(2.057)	(25,0%)	11.162
Procurement and Services	(1.716)	(2.700)	983	36,4%	(3.110)
Contribution Margin	4.444	5.517	(1.074)	(19,5%)	8.052
Other Costs	(1.421)	(1.637)	217	13,2%	(2.574)
Gross Operating Income (EBITDA)	3.023	3.880	(857)	(22,1%)	5.478
Depreciation and Amortization	(449)	(574)	126	21,9%	(813)
Operating Income	2.574	3.306	(731)	(22,1%)	4.665

Figures may differ from those accounted under Argentine GAAP.

Table 13.1

El Chocón	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	487	453	34	7,5%
GWh Sold	735	574	162	28,2%
Market Share	2,3%	1,9%	0,5 pp.	0,0%

Table 14

Dock Sud	Million Ch\$			
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
Operating Revenues	21.531	-	-	
Procurement and Services	(15.994)	-	-	
Contribution Margin	5.537	-	-	
Other Costs	(2.390)	-	-	
Gross Operating Income (EBITDA)	3.147	-	-	
Depreciation and Amortization	(1.478)	-	-	
Operating Income	1.669	-	-	

Figures may differ from those accounted under Argentine GAAP.

Table 14.1

Dock Sud	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	1.437	-	-	
GWh Sold	1.455	-	-	
Market Share	4,6%	0,0%	-	0,0%

Thousand US\$
1Q2014
39.012
(28.979)
10.032
(4.331)
5.701
(2.678)
3.023

Table 15

Edesur	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	47.480	78.557	(31.077)	(39,6%)	86.029
Procurement and Services	(43.725)	(43.381)	(345)	(0,8%)	(79.226)
Contribution Margin	3.755	35.177	(31.422)	(89,3%)	6.804
Other Costs	(63.066)	(53.806)	(9.259)	(17,2%)	(114.268)
Gross Operating Income (EBITDA)	(59.311)	(18.630)	(40.681)	(218,4%)	(107.464)
Depreciation and Amortization	(2.670)	(3.316)	645	19,5%	(4.838)
Reversal of impairment profit (loss) recognized in pri	(377)	(169)	0	0	0
Operating Income	(62.358)	(22.114)	(40.244)	(182,0%)	(112.987)

Figures may differ from those accounted under Argentine GAAP.

Table 15.1

Edesur	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
Customers (Th)	2.450	2.423	26	1,1%
GWh Sold	4.476	4.398	78	1,8%
Clients/Employee	742	825	(83)	(10,0%)
Energy Losses %	10,8%	10,6%	0,2%	0,0%

Table 16

Endesa Brasil	(Million Ch\$)				(Thousand US\$)
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg %	1Q2014
Sales	501.017	436.971	64.046	14,7%	907.787
Other operating income	36.778	34.507	2.270	6,6%	66.637
Total Revenues	537.795	471.479	66.316	14,1%	974.425
Procurements and Services	(332.328)	(276.976)	(55.352)	(20,0%)	(602.141)
Contribution Margin	205.467	194.503	10.964	5,6%	372.284
Other Costs	(64.143)	(64.681)	538	0,8%	(116.220)
Gross Operating Income (EBITDA)	141.324	129.822	11.502	8,9%	256.064
Depreciation and Amortization	(28.561)	(22.512)	(6.049)	(26,9%)	(51.749)
Reversal of impairment profit (loss) recognized in profit or loss	(5.853)	(5.520)	(333)	(6,0%)	(10.604)
Operating Income	106.911	101.790	5.121	5,0%	193.711
Net Financial Income	12.904	1.529	11.375	743,9%	23.381
Financial income	42.758	40.399	2.359	5,8%	77.472
Financial expenses	(36.177)	(40.567)	4.391	10,8%	(65.548)
Income (Loss) for indexed assets and liabilities	-	-	-	-	-
Foreign currency exchange differences, net	6.323	1.698	4.626	272,5%	11.457
Gains	7.652	2.342	5.311	226,8%	13.865
Losses	(1.329)	(644)	(685)	(106,4%)	(2.408)
Net Income from Related Comp. Cons. by the Prop. Eq. Method	-	0	(0)	(100,0%)	-
Net Income from Other Investments	-	-	-	-	-
Net Income from Sales of Assets	-	-	-	-	-
Net Income before Taxes	119.815	103.319	16.496	16,0%	217.092
Income Tax	(16.431)	(23.152)	6.721	29,0%	(29.771)
NET INCOME	103.384	80.167	23.217	29,0%	187.321
Net Income Attributable to Owners of the Company	81.589	57.679	23.909	41,5%	147.829
Net Income Attributable to Minority Interest	21.796	22.488	(692)	(3,1%)	39.491

Table 17

Cachoeira	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	64.781	32.206	32.575	101,1%	117.376
Procurement and Services	(18.277)	(11.189)	(7.088)	(63,4%)	(33.116)
Contribution Margin	46.504	21.017	25.486	121,3%	84.259
Other Costs	(1.557)	(1.468)	(89)	(6,0%)	(2.821)
Gross Operating Income (EBITDA)	44.947	19.549	25.398	129,9%	81.438
Depreciation and Amortization	(1.438)	(1.513)	74	4,9%	(2.606)
Operating Income	43.508	18.036	25.472	141,2%	78.832

Figures may differ from those accounted under Brazilian GAAP.

Table 17.1

Cachoeira	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	782	621	162	26,0%
GWh Sold	1.189	923	266	28,8%
Market Share	1,0%	0,8%	0,2 pp.	0,0%

Table 18

Fortaleza	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	43.090	41.380	1.710	4,1%	78.075
Procurement and Services	(31.180)	(27.674)	(3.506)	(12,7%)	(56.495)
Contribution Margin	11.910	13.706	(1.796)	(13,1%)	21.580
Other Costs	(1.784)	(2.005)	221	11,0%	(3.233)
Gross Operating Income (EBITDA)	10.126	11.701	(1.575)	(13,5%)	18.347
Depreciation and Amortization	(1.582)	(1.547)	(35)	(2,2%)	(2.866)
Operating Income	8.544	10.154	(1.610)	(15,9%)	15.482

Figures may differ from those accounted under Brazilian GAAP.

Table 18.1

Fortaleza	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	601	625	(24)	(3,9%)
GWh Sold	713	804	(91)	(11,3%)
Market Share	0,6%	0,7%	(0,1) pp.	0,0%

Table 19

Cien (*)	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	17.212	17.176	36	0,2%	31.186
Procurement and Services	(2.978)	(3.274)	297	9,1%	(5.395)
Contribution Margin	14.234	13.902	332	2,4%	25.791
Other Costs	(2.112)	(1.906)	(206)	(10,8%)	(3.826)
Gross Operating Income (EBITDA)	12.123	11.996	126	1,1%	21.965
Depreciation and Amortization	(3.387)	(3.506)	119	3,4%	(6.137)
Reversal of impairment profit (loss) recognized in pr	-	-	-		-
Operating Income	8.735	8.490	245	2,9%	15.827

Figures may differ from those accounted under Brazilian GAAP.

Table 20

Ampla	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	268.936	241.993	26.943	11,1%	487.283
Procurement and Services	(174.074)	(149.559)	(24.515)	(16,4%)	(315.403)
Contribution Margin	94.862	92.434	2.428	2,6%	171.879
Other Costs	(32.662)	(33.773)	1.111	3,3%	(59.180)
Gross Operating Income (EBITDA)	62.200	58.661	3.539	6,0%	112.699
Depreciation and Amortization	(11.875)	(9.076)	(2.799)	(30,8%)	(21.517)
Reversal of impairment profit (loss) recognized in pri	(3.647)	(4.537)	890	19,6%	(6.608)
Operating Income	46.677	45.048	1.630	3,6%	84.574

Figures may differ from those accounted under Brazilian GAAP.

Table 20.1

Ampla	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
Customers (Th)	2.817	2.733	84	3,1%
GWh Sold	3.171	2.891	280	9,7%
Clients/Employee	2.513	2.393	120	5,0%
Energy Losses %	20,0%	19,9%	0,1 pp.	

Table 21

Coelce	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	174.442	166.409	8.033	4,8%	316.070
Procurement and Services	(137.267)	(113.764)	(23.503)	(20,7%)	(248.714)
Contribution Margin	37.175	52.644	(15.470)	(29,4%)	67.356
Other Costs	(23.150)	(23.578)	428	1,8%	(41.944)
Gross Operating Income (EBITDA)	14.025	29.067	(15.042)	(51,7%)	25.412
Depreciation and Amortization	(10.225)	(6.799)	(3.426)	(50,4%)	(18.527)
Reversal of impairment profit (loss) recognized in pri	(2.206)	(983)	(1.222)	(124,3%)	(3.996)
Operating Income	1.594	21.285	(19.691)	(92,5%)	2.888

Figures may differ from those accounted under Brazilian GAAP.

Table 21.1

Coelce	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
Customers (Th)	3.531	3.361	170	5,1%
GWh Sold	2.703	2.599	104	4,0%
Clients/Employee	2.923	2.628	295	11,2%
Energy Losses %	12,4%	12,7%	(0,3) pp.	

Table 22

Endesa Chile	(Million Ch\$)				(Thousand US\$)
	1Q2014	1Q2013	ar 1Q2013-1Q201	Chg %	1Q2014
Sales	504.354	483.517	20.837	4,3%	913.834
Other operating income	16.372	5.916	10.456	176,7%	29.665
Total Revenues	520.726	489.433	31.293	6,4%	943.498
Procurements and Services	(282.572)	(244.770)	(37.802)	(15,4%)	(511.990)
Contribution Margin	238.154	244.663	(6.509)	(2,7%)	431.509
Other Costs	(54.512)	(48.688)	(5.824)	(12,0%)	(98.770)
Gross Operating Income (EBITDA)	183.642	195.975	(12.333)	(6,3%)	332.739
Depreciation and Amortization	(47.652)	(48.194)	541	1,1%	(86.341)
Reversal of impairment profit (loss) recognized in profit or loss	23	35	(12)	(35,2%)	42
Operating Income	136.012	147.816	(11.804)	(8,0%)	246.440
Net Financial Income	(48.707)	(35.141)	(13.566)	(38,6%)	(88.252)
Financial income	2.896	2.932	(37)	(1,2%)	5.247
Financial expenses	(32.391)	(35.537)	3.145	8,9%	(58.690)
Income (Loss) for indexed assets and liabilities	(235)	(529)	295	55,7%	(425)
Foreign currency exchange differences, net	(18.977)	(2.008)	(16.969)	(845,2%)	(34.384)
Gains	15.198	6.779	8.419	124,2%	27.538
Losses	(34.175)	(8.787)	(25.388)	(288,9%)	(61.922)
Net Income from Related Comp. Cons. by the Prop. Eq. Method	37.657	29.102	8.555	29,4%	68.230
Net Income from Other Investments	0	0	0	86,8%	1
Net Income from Sales of Assets	(2)	2.512	(2.514)	(100,1%)	(4)
Net Income before Taxes	124.960	144.289	(19.329)	(13,4%)	226.413
Income Tax	(40.643)	(35.321)	(5.322)	(15,1%)	(73.641)
NET INCOME	84.317	108.969	(24.652)	(22,6%)	152.773
Net Income Attributable to Owners of the Company	35.902	63.334	(27.432)	(43,3%)	65.051
Net Income Attributable to Minority Interest	48.415	45.635	2.780	6,1%	87.722

Table 23

Chilean Electricity Business	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	264.355	213.312	51.043	23,9%	478.982
Procurement and Services	(205.580)	(131.615)	(73.966)	(56,2%)	(372.489)
Contribution Margin	58.775	81.697	(22.923)	(28,1%)	106.493
Other Costs	(27.995)	(25.983)	(2.012)	(7,7%)	(50.724)
Gross Operating Income (EBITDA)	30.780	55.714	(24.935)	(44,8%)	55.769
Depreciation and Amortization	(22.229)	(22.688)	459	2,0%	(40.277)
Operating Income	8.551	33.026	(24.476)	(74,1%)	15.493

Table 23.1

Chilean Electricity Business	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	4.062	4.822	(760)	(15,8%)
GWh Sold	4.822	5.006	(184)	(3,7%)
Market Share	30,2%	31,7%	(1,5) pp.	0,0%

Table 24

Chilectra	(Million Ch\$)				(Thousand US\$)
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg %	1Q2014
Sales	244.118	230.722	13.397	5,8%	442.315
Other operating income	2.321	2.690	(369)	(13,7%)	4.206
Total Revenues	246.439	233.412	13.028	5,6%	446.521
Procurements and Services	(187.384)	(170.659)	(16.725)	(9,8%)	(339.519)
Contribution Margin	59.055	62.753	(3.698)	(5,9%)	107.002
Other Costs	(22.286)	(21.181)	(1.105)	(5,2%)	(40.380)
Gross Operating Income (EBITDA)	36.769	41.572	(4.803)	(11,6%)	66.622
Depreciation and Amortization	(6.709)	(6.711)	2	0,0%	(12.156)
Reversal of impairment profit (loss) recognized in profit or loss	(876)	(747)	(129)	(17,3%)	(1.588)
Operating Income	29.184	34.113	(4.929)	(14,5%)	52.878
Net Financial Income	1.007	895	112	12,5%	1.825
Financial income	2.105	2.122	(18)	(0,8%)	3.814
Financial expenses	(688)	(2.049)	1.360	66,4%	(1.247)
Income (Loss) for indexed assets and liabilities	11	116	(105)	(90,1%)	21
Foreign currency exchange differences, net	(421)	706	(1.126)	(159,6%)	(762)
Gains	549	760	(212)	(27,8%)	994
Losses	(970)	(55)	(915)	(1674,0%)	(1.757)
Net Income from Related Comp. Cons. by the Prop. Eq. Method	(318)	8.325	(8.643)	(103,8%)	(576)
Net Income from Other Investments	-	-	-		-
Net Income from Sales of Assets	-	-	-		-
Net Income before Taxes	29.874	43.334	(13.460)	(31,1%)	54.128
Income Tax	(7.304)	(5.615)	(1.689)	(30,1%)	(13.234)
NET INCOME	22.569	37.719	(15.150)	(40,2%)	40.893
Net Income Attributable to Owners of the Company	22.569	37.719	(15.149)	(40,2%)	40.893
Net Income Attributable to Minority Interest	-	-	-		-

Table 25

Emgesa	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	150.780	153.249	(2.469)	(1,6%)	273.197
Procurement and Services	(44.359)	(52.375)	8.016	15,3%	(80.373)
Contribution Margin	106.421	100.874	5.547	5,5%	192.824
Other Costs	(8.205)	(7.158)	(1.046)	(14,6%)	(14.866)
Gross Operating Income (EBITDA)	98.217	93.716	4.501	4,8%	177.958
Depreciation and Amortization	(9.614)	(9.877)	262	2,7%	(17.420)
Operating Income	88.602	83.839	4.763	5,7%	160.537

Figures may differ from those accounted under Colombian GAAP.

Table 25.1

Emgesa	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	2.974	3.018	(44)	(1,4%)
GWh Sold	3.678	3.833	(155)	(4,1%)
Market Share	4,2%	18,3%	(14,1) pp.	0,0%

Table 26

Codensa	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	219.717	201.018	18.699	9,3%	398.102
Procurement and Services	(120.099)	(113.536)	(6.563)	(5,8%)	(217.607)
Contribution Margin	99.617	87.482	12.136	13,9%	180.495
Other Costs	(20.343)	(19.119)	(1.223)	(6,4%)	(36.859)
Gross Operating Income (EBITDA)	79.274	68.362	10.912	16,0%	143.637
Depreciation and Amortization	(16.701)	(15.531)	(1.170)	(7,5%)	(30.260)
Operating Income	62.574	52.831	9.742	18,4%	113.376

Figures may differ from those accounted under Colombian GAAP.

Table 26.1

Codensa	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
Customers (Th)	2.710	2.618	92	3,5%
GWh Sold	3.348	3.215	133	4,1%
Clients/Employee	2.621	2.571	49	1,9%
Energy Losses %	7,1%	7,2%	(0,1) pp.	0,0%

Table 27

Edegel	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	77.718	65.136	12.583	19,3%	140.817
Procurement and Services	(29.037)	(21.083)	(7.954)	(37,7%)	(52.613)
Contribution Margin	48.681	44.053	4.628	10,5%	88.205
Other Costs	(8.072)	(6.607)	(1.465)	(22,2%)	(14.626)
Gross Operating Income (EBITDA)	40.609	37.446	3.163	8,4%	73.579
Depreciation and Amortization	(10.161)	(9.754)	(407)	(4,2%)	(18.410)
Operating Income	30.448	27.692	2.756	10,0%	55.169

Figures may differ from those accounted under Peruvian GAAP.

Table 27.1

Edegel	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
GWh Produced	2.080	2.180	(100)	(4,6%)
GWh Sold	2.184	2.270	(86)	(3,8%)
Market Share	23,8%	26,0%	(2,3) pp.	0,0%

Table 28

42

EEPSA	Million Ch\$	0	0	0
0	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
Operating Revenues	14.286	-	-	
Procurement and Services	(6.314)	-	-	
Contribution Margin	7.973	-	-	
Other Costs	(1.500)	-	-	
Gross Operating Income (EBITDA)	6.473	-	-	
Depreciation and Amortization	(1.337)	-	-	
Operating Income	5.135	-	-	

Figures may differ from those accounted under Peruvian GAAP.

Table 28.1

EEPSA	1Q2014	0	00-ene	Chg%
GWh Produced	79	0	-	
GWh Sold	130	0	-	
Market Share	1,4%	0,0%	-	0,0%

Thousand US\$
1Q2014
25.885
(11.440)
14.445
(2.718)
11.728
(2.423)
9.305

Table 29

Edelnor	Million Ch\$				Thousand US\$
	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%	1Q2014
Operating Revenues	114.801	96.653	18.148	18,8%	208.007
Procurement and Services	(75.807)	(64.047)	(11.760)	(18,4%)	(137.354)
Contribution Margin	38.994	32.606	6.388	19,6%	70.652
Other Costs	(11.331)	(10.116)	(1.214)	(12,0%)	(20.530)
Gross Operating Income (EBITDA)	27.663	22.490	5.174	23,0%	50.123
Depreciation and Amortization	(6.852)	(6.078)	(774)	(12,7%)	(12.415)
Operating Income	20.811	16.412	4.399	26,8%	37.707

Figures may differ from those accounted under Peruvian GAAP.

Table 29.1

Edelnor	1Q2014	1Q2013	Var 1Q2013-1Q2014	Chg%
Customers (Th)	1.266	1.220	46	3,8%
GWh Sold	1.849	1.766	83	4,7%
Clients/Employee	2.036	2.003	33	1,6%
Energy Losses %	8,0%	8,1%	(0,1) pp.	0,0%

Table 30

	1Q2014			1Q2013	
Million Ch\$	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs
Endesa Chile (*)	520.726	(384.714)	136.012	489.433	(341.617)
Cachoeira (**)	61.403	(17.895)	43.508	32.206	(14.170)
Fortaleza (***)	41.146	(32.602)	8.544	41.380	(31.226)
Cien (**)	15.053	(6.318)	8.735	17.176	(8.686)
Chilectra	246.440	(217.256)	29.184	233.412	(199.299)
Edesur	47.480	(109.838)	(62.358)	78.557	(100.671)
Distrilima (Edelnor)	114.801	(93.990)	20.811	96.653	(80.241)
Ampla	247.791	(201.114)	46.677	241.993	(196.946)
Coelce	166.251	(164.657)	1.594	166.409	(145.124)
Codensa	219.717	(157.143)	62.574	201.018	(148.186)
ICT	1.185	(1.516)	(331)	1.488	(1.922)
Dock Sud	21.531	(19.862)	1.669	-	-
EE Piura	14.286	(9.151)	5.135	-	-
Enersis Holding and other investment vehicles	9.942	(15.844)	(5.902)	8.112	(13.159)
Consolidation Adjustments	(163.332)	158.039	(5.293)	(152.566)	151.235
Total Consolidation	1.571.797	(1.276.760)	295.037	1.456.669	(1.131.154)

Table 30.1

	1Q2014		
Thousand US\$	Operating Revenues	Operating Costs	Operating Income
Endesa Chile	943.498	(697.059)	246.439
Cachoeira (*)	111.255	(32.424)	78.832
Fortaleza (**)	74.552	(59.071)	15.481
Cien (*)	27.274	(11.448)	15.827
Chilectra	446.522	(393.644)	52.878
Edesur	86.029	(199.014)	(112.986)
Distrilima (Edelnor)	208.007	(170.300)	37.707
Ampla	448.970	(364.396)	84.574
Investluz (Coelce)	301.228	(298.340)	2.888
Codensa	398.103	(284.726)	113.377
ICT	2.147	(2.747)	(600)
Dock Sud	39.012	(35.988)	3.024
Piura	25.885	(16.581)	9.304
Enersis Holding and other investment vehicles	18.014	(28.708)	(10.694)
Consolidation Adjustments	(295.940)	286.349	(9.590)
Total Consolidation	2.847.923	(2.313.348)	534.574

Operating Income
147.816
18.036
10.154
8.490
34.113
(22.114)
16.412
45.047
21.285
52.832
(434)
-
-
(5.047)
(1.331)
325.515

[illegible]

Place	Colombia		TOTAL	
	Codensa			
	1Q2013	1Q2014	1Q2013	1Q2014
	35%	34%	26%	37%
	10%	6%	1%	11%
	18%	16%	13%	23%
	36%	44%	60%	30%
	100%	100%	100%	100%

País	Chi
ACTIVOS	31/03/2014 M\$
ACTIVOS CORRIENTES	1.808.879.546
Efectivo y equivalentes al efectivo	980.688.416
Otros activos financieros corrientes	79.560.124
Otros activos no financieros, corriente	15.297.709
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	291.750.334
Cuentas por cobrar a entidades relacionadas, corrientes	261.596.560
Inventarios corrientes	18.559.658
Activos por impuestos corrientes, corriente	161.426.745
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios	-
ACTIVOS NO CORRIENTES	9.067.693.704
Otros activos financieros no corrientes	36.999.254
Otros activos no financieros no corrientes	281.076
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	5.939.145
Cuentas por cobrar a entidades relacionadas, no corrientes	-
Inversiones contabilizadas utilizando el método de la participación	6.018.081.688
Activos intangibles distintos de la plusvalía	36.437.994
Plusvalía	2.298.608
Propiedades, planta y equipo	2.892.564.008
Propiedad de inversión	43.810.021
Activos por impuestos diferidos	31.281.910
TOTAL ACTIVOS	10.876.573.250

País	Chi
PATRIMONIO NETO Y PASIVOS	31/03/2014 M\$
PASIVOS CORRIENTES	739.385.957
Otros pasivos financieros corrientes	147.751.982
Cuentas por pagar comerciales y otras cuentas por pagar	342.641.393
Cuentas por pagar a entidades relacionadas corrientes	112.433.293
Otras provisiones corrientes	35.303.709
Pasivos por impuestos corrientes	86.821.749
Provisiones por beneficios a los empleados corrientes	-
Otros pasivos no financieros corrientes	14.433.831
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	-
PASIVOS NO CORRIENTES	1.117.521.020
Otros pasivos financieros no corrientes	857.059.760
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes	-
Cuentas por pagar a entidades relacionadas, no corrientes	-
Otras provisiones no corrientes	24.207.657
Pasivo por impuestos diferidos	172.247.786
Provisiones por beneficios a los empleados no corrientes	43.382.036
Otros pasivos no financieros no corrientes	20.623.781
PATRIMONIO NETO	9.019.666.273
Patrimonio atribuible a los propietarios de la controladora	9.019.666.273
Capital emitido	7.946.458.335

Ganancias (pérdidas) acumuladas	3.287.234.999
Primas de emisión	365.334.507
Otras reservas	(2.579.361.568)
Participaciones no controladoras	-
Total Patrimonio Neto y Pasivos	10.876.573.250

País	Chi
ESTADO DE RESULTADOS INTEGRALES	31/03/2014
	M\$
INGRESOS	449.892.601
Ingresos de actividades ordinarias	445.015.980
Ventas de energía	416.317.061
Otras ventas	4.726.331
Otras prestaciones de servicios	23.972.588
Otros ingresos	4.876.621
MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS	(328.777.780)
Compras de energía	(198.219.576)
Consumo de combustible	(72.149.342)
Gastos de transporte	(49.667.369)
Otros aprovisionamientos variables y servicios	(8.741.493)
MARGEN DE CONTRIBUCIÓN	121.114.821
Otros trabajos realizados por la entidad y capitalizados	3.577.887
Gastos por beneficios a los empleados	(31.236.435)
Otros gastos, por naturaleza	(27.738.081)
RESULTADO BRUTO DE EXPLOTACIÓN	65.718.192
Gasto por depreciación y amortización	(30.369.262)
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo	(686.699)
RESULTADO DE EXPLOTACIÓN	34.662.231
RESULTADO FINANCIERO	1.121.982
Ingresos financieros	24.659.408
Costos financieros	(19.505.639)
Resultados por Unidades de Reajuste	(4.051.788)
Diferencias de cambio	20.001
Positivas	20.975.755
Negativas	(20.955.754)
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	6.445.833
Otras ganancias (pérdidas)	4.809.469
Resultado de Otras Inversiones	282
Resultados en Ventas de Activos	4.809.187
Ganancia (pérdida), antes de impuestos	47.039.515
Gasto (ingreso) por impuestos a las ganancias	(46.298.161)
Ganancia (pérdida) procedente de operaciones continuadas	741.354
Ganancia (Pérdida) de Operaciones Discontinuas	-
GANANCIA (PÉRDIDA)	741.354
Ganancia (Pérdida) Atribuibles a	741.354

Ganancia (pérdida), atribuible a los propietarios de la controladora	1.692.082
Ganancia (pérdida), atribuible a participaciones no controladoras	(950.728)

-

741.354,00

-

ile	Argentina		Brasil		Colo
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$
2.084.089.603	305.623.135	324.887.994	940.686.291	814.810.111	428.173.606
906.467.031	23.121.932	24.982.401	203.005.963	249.642.879	220.939.113
540.622.559	-	-	159.510.374	163.360.721	10.508.257
4.826.805	3.822.820	5.359.794	97.801.677	86.826.237	12.775.734
303.306.537	222.429.292	243.919.961	440.355.014	278.406.979	160.410.030
135.381.849	25.178.116	28.866.234	16.901.027	15.395.164	900.561
22.015.023	12.686.217	8.201.936	2.686.432	2.519.460	21.070.244
171.469.799	18.384.758	13.557.668	20.425.804	18.658.671	1.569.667
-	-	-	-	-	-

8.908.947.599	591.317.902	659.059.378	2.461.254.736	2.217.714.263	2.793.120.548
37.649.971	77.220	95.878	532.637.663	452.516.565	1.332.107
366.777	1.003.774	976.223	94.844.748	83.157.858	-
6.875.034	144.357.218	157.987.010	47.235.717	42.678.160	15.481.187
-	448.186	-	38.083.532	36.001.623	-
5.823.859.485	41.381.306	48.287.286	-	-	34.449.120
37.570.805	2.580.855	2.736.208	1.159.011.881	1.060.733.391	44.074.212
2.298.609	1.348.742	1.574.810	104.273.558	95.223.794	5.385.385
2.899.506.899	389.525.576	431.863.368	405.575.565	374.933.897	2.605.487.365
44.877.049	-	-	-	-	-
55.942.970	10.595.025	15.538.595	79.592.072	72.468.975	86.911.172
10.993.037.202	896.941.037	983.947.372	3.401.941.027	3.032.524.374	3.221.294.154

ile	Argentina		Brasil		Colo
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$
976.567.203	800.699.929	765.661.046	505.194.348	507.823.387	749.971.279
447.215.392	179.272.775	185.774.593	77.896.175	67.179.349	109.780.154
350.880.679	473.515.054	408.453.765	338.038.496	231.382.009	342.953.289
25.743.837	78.715.343	74.601.162	29.690.311	148.963.775	191.628.168
46.172.778	28.160.260	49.361.942	-	1.162.162	11.530.517
105.209.644	18.026.006	18.177.602	38.027.541	37.120.694	84.217.187
-	-	-	-	-	-
1.344.873	23.010.491	29.291.982	21.541.825	22.015.398	9.861.964
-	-	-	-	-	-

1.082.782.610	137.304.662	131.441.625	909.826.173	805.923.465	1.165.019.334
834.174.804	32.448.894	19.263.284	593.588.983	511.762.232	1.063.510.955
-	103.377	126.137	32.903.281	22.937.741	-
-	38.168.306	36.317.667	-	-	-
23.983.651	13.354.424	13.647.279	162.119.248	142.210.556	10.926.555
176.873.577	12.675.820	18.926.410	2.675.317	21.675.958	12.021.269
43.056.906	8.427.345	9.640.282	117.865.076	106.313.626	78.560.555
4.693.672	32.126.496	33.520.566	674.268	1.023.352	-
8.933.687.389	(41.063.554)	86.844.701	1.986.920.506	1.718.777.522	1.306.303.541
8.933.687.389	(41.063.554)	86.844.701	1.986.920.506	1.718.777.522	1.306.303.541
7.946.458.335	159.022.947	185.677.463	229.250.239	209.103.124	174.365.896

3.330.989.884	(188.302.247)	-	113.985.428	385.331.650	315.847.482	385.859.034
365.334.508	-		-	728.057.562	664.870.411	3.747.114
- 2.709.095.338	(11.784.254)		15.152.666	644.281.055	528.956.505	742.331.497
-	-		-	-	-	-
10.993.037.202	896.941.037		983.947.372	3.401.941.027	3.032.524.374	3.221.294.154

ile	Argentina		Brasil		Colo
31/03/2013	31/03/2014	31/03/2013	31/03/2014	31/03/2013	31/03/2014
M\$	M\$	M\$	M\$	M\$	M\$
399.286.126	93.662.508	132.956.550	500.177.997	470.438.938	341.952.700
395.905.965	78.891.900	125.608.255	463.400.183	435.931.526	332.936.870
361.584.972	58.317.884	121.156.162	431.288.536	397.634.774	308.171.610
5.246.645	27.926	69.485	1.295.480	1.459.826	858.649
29.074.348	20.546.090	4.382.608	30.816.167	36.836.926	23.906.611
3.380.161	14.770.608	7.348.295	36.777.814	34.507.412	9.015.830
(252.214.815)	(62.448.769)	(82.211.395)	(295.510.936)	(276.930.928)	(136.038.939)
(126.845.290)	(45.254.320)	(46.970.153)	(215.295.450)	(158.510.663)	(86.213.559)
(76.167.169)	(15.471.798)	(33.823.603)	(10.966.050)	(12.041.714)	(5.941.210)
(41.005.594)	(399.611)	37.349	(19.560.132)	(20.079.844)	(29.544.439)
(8.196.762)	(1.323.040)	(1.454.988)	(49.689.304)	(86.298.707)	(14.339.731)
147.071.311	31.213.739	50.745.155	204.667.061	193.508.010	205.913.761
2.881.315	5.224.355	4.835.464	3.082.375	3.505.560	2.274.869
(31.168.282)	(39.057.895)	(36.321.204)	(25.167.107)	(24.840.127)	(12.644.559)
(23.978.957)	(42.015.205)	(30.948.413)	(41.902.304)	(43.261.049)	(18.038.044)
94.805.387	(44.635.006)	(11.688.998)	140.680.025	128.912.394	177.506.027
(30.623.177)	(8.962.601)	(8.369.006)	(28.472.176)	(22.396.373)	(26.061.098)
(747.254)	(377.462)	(169.017)	(5.852.692)	(5.520.145)	(260.182)
63.434.956	(53.975.069)	20.227.021	106.355.157	100.995.876	151.184.747
(21.314.789)	(66.471.365)	(23.268.731)	11.597.105	1.252.908	(15.031.408)
4.918.937	1.949.296	1.922.138	43.337.706	31.913.344	3.509.935
(27.276.383)	(20.909.136)	(20.249.211)	(36.177.164)	(31.577.101)	(18.628.920)
(1.085.274)	-	-	-	-	-
2.127.931	(47.511.525)	(4.941.658)	4.436.563	916.665	87.577
11.009.778	12.433.145	2.436.467	7.585.481	2.326.586	481.308
(8.881.847)	(59.944.670)	(7.378.125)	(3.148.918)	(1.409.921)	(393.731)
3.501.195	34.422	21.657	-	-	490.679
3.046.230	-	-	-	-	16.286
151	-	-	-	-	-
3.046.079	-	-	-	-	16.286
48.667.592	(120.412.012)	(43.474.095)	117.952.262	102.248.784	136.660.304
(4.279.056)	(870.910)	(843.710)	(17.749.562)	(23.664.488)	(44.963.245)
44.388.536	(121.282.922)	(44.317.805)	100.202.700	78.584.296	91.697.059
-	-	-	-	-	-
44.388.536	(121.282.922)	(44.317.805)	100.202.700	78.584.296	91.697.059
44.388.536	(121.282.922)	(44.317.805)	100.202.700	78.584.296	91.697.059

33.207.215	(76.641.847)	(27.387.302)	82.669.512	45.247.213	38.530.077
11.181.321	(44.641.075)	(16.930.503)	17.533.188	33.337.083	53.166.982

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- 121.282.922,00

100.202.700,00

91.697.059,00

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mbia	Perú		Eliminaciones	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
592.888.884	231.478.912	230.431.271	(265.832.936) -	150.892.582
344.261.959	47.092.436	81.033.299	-	-
72.983.696	4.330.447	4.062.461	-	-
11.417.533	38.292.980	33.166.923	-	-
141.440.771	109.762.384	77.145.961	70.801	1.043.672
1.393.681	-	4.918.900	(265.903.737) -	151.936.254
19.869.367	27.426.270	25.176.969	-	-
1.521.877	4.574.395	4.926.758	-	-
-	-	-	-	-

2.677.766.989	1.456.541.030	1.389.516.232	(4.710.531.867) -	4.571.555.435
1.267.312	14.665	6.692	-	-
-	-	-	(121.574) -	409.033
15.505.469	-	-	-	-
-	-	-	(38.083.532) -	36.001.623
33.085.546	94.096.925	85.119.667	(5.926.049.700) -	5.742.271.104
43.583.416	30.496.737	28.936.541	-	-
5.213.756	9.074.922	8.287.322	1.288.896.715	1.259.722.037
2.483.155.951	1.322.857.781	1.267.166.010	(22.107.229) -	22.827.400
-	-	-	-	-
95.955.539	-	-	(13.066.547) -	29.768.312
3.270.655.873	1.688.019.942	1.619.947.503	(4.976.364.803) -	4.722.448.017

mbia	Perú		Eliminaciones	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
504.585.033	257.260.457	236.388.951	(265.870.166) -	9.765.921
135.583.922	73.069.368	70.921.949	-	-
220.050.591	122.581.054	128.819.970	445.500	80.005.318
43.984.648	26.544.098	890.087	(266.315.666) -	89.771.239
12.139.002	11.120.181	9.746.774	-	-
82.533.687	10.969.452	12.106.758	-	-
-	-	-	-	-
10.293.183	12.976.304	13.903.413	-	-
-	-	-	-	-

1.209.708.575	534.941.881	525.169.451	(67.179.061) -	66.085.979
1.097.771.137	332.232.666	327.277.654	-	-
-	-	-	-	-
-	-	-	(38.168.306) -	36.317.667
10.688.183	3.645.954	3.437.684	-	-
23.901.959	188.521.160	183.877.298	(13.066.547) -	29.768.312
77.347.296	2.268.357	2.156.881	-	-
-	8.273.744	8.419.934	(15.944.208)	-
1.556.362.265	895.817.604	858.389.101	(4.643.315.576) -	4.646.596.117
1.556.362.265	895.817.604	858.389.101	(4.643.315.576) -	4.646.596.117
168.808.967	288.638.392	275.585.129	(3.128.455.084) -	3.116.352.293

657.299.536	213.313.756	218.840.148	(1.193.009.738) -	1.595.357.325
3.627.695	525.490	501.725	(938.905.025) -	875.574.691
726.626.067	393.339.966	363.462.099	617.054.271	940.688.192
-	-	-	-	-
3.270.655.873	1.688.019.942	1.619.947.503	(4.976.364.803) -	4.722.448.017

mbia	Perú		Eliminaciones	
31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$
312.550.320	186.137.166	141.789.492	(26.055)	(352.345)
304.168.941	181.157.115	138.673.617	(25.200)	(352.324)
281.638.076	171.500.146	131.932.235	(52.746)	-
775.060	2.732.535	(6.106)	-	-
21.755.805	6.924.434	6.747.488	27.546	(352.324)
8.381.379	4.980.051	3.115.875	(855)	(21)
(124.198.681)	(90.516.618)	(65.144.427)	-	111.571
(71.034.318)	(52.563.178)	(41.679.710)	753.144	997.017
(11.421.618)	(20.221.209)	(12.362.190)	-	-
(27.399.609)	(7.037.275)	(4.578.783)	(753.144)	(1.037.802)
(14.343.136)	(10.694.956)	(6.523.744)	-	152.356
188.351.639	95.620.548	76.645.065	(26.055)	(240.774)
1.677.546	755.256	644.406	-	
(12.145.976)	(11.120.815)	(8.591.287)	-	
(15.767.114)	(10.630.272)	(8.801.704)	26.055	240.774
162.116.095	74.624.717	59.896.480	-	-
(25.562.494)	(17.830.745)	(15.569.519)	388.126	544.847
147.969	(372.224)	(261.815)	-	
136.701.570	56.421.748	44.065.146	388.126	544.847
(12.698.740)	(5.197.299)	(4.310.780)	12.620.663	2.848.246
4.394.561	1.051.447	791.379	(579.971)	(517.512)
(17.063.983)	(5.865.633)	(5.097.930)	816.875	517.531
-	-	-	-	-
(29.318)	(383.113)	(4.229)	12.383.759	2.848.227
159.664	437.658	124.946	(284.191)	(38.086)
(188.982)	(820.771)	(129.175)	12.667.950	2.886.313
660.030	-	2.413.573	-	
135.004	(2.017)	(200.451)	-	-
-	-	-	-	
135.004	(2.017)	(200.451)	-	
124.797.864	51.222.432	41.967.488	13.008.789	3.393.093
(41.492.899)	(15.394.591)	(11.969.120)	-	
83.304.965	35.827.841	29.998.368	13.008.789	3.393.093
-	-	-	-	
83.304.965	35.827.841	29.998.368	13.008.789	3.393.093
83.304.965	35.827.841	29.998.368	13.008.789	3.393.093

15.191.061	19.676.447	14.508.214	10.884.673	3.393.093
68.113.904	16.151.394	15.490.154	2.124.116	-

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35.827.841,00

13.008.789,00

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Totales	
31/03/2014 M\$	31/12/2013 M\$
3.449.008.554	3.896.215.281
1.474.847.860	1.606.387.569
253.909.202	781.029.437
167.990.920	141.597.292
1.224.777.855	1.045.263.881
38.672.527	34.019.574
82.428.821	77.782.755
206.381.369	210.134.773
-	-

3.449.008.554	-
1.474.847.860	-
253.909.202	-
167.990.920	-
1.224.777.855	-
38.672.527	-
82.428.821	-
206.381.369	-

11.659.396.053	11.281.449.026
571.060.909	491.536.418
96.008.024	84.091.825
213.013.267	223.045.673
448.186	-
261.959.339	248.080.880
1.272.601.679	1.173.560.361
1.411.277.930	1.372.320.328
7.593.903.066	7.433.798.725
43.810.021	44.877.049
195.313.632	210.137.767
15.108.404.607	15.177.664.307

11.659.396.053	-
571.060.909	-
96.008.024	-
213.013.267	-
448.186	-
261.959.339	-
1.272.601.679	-
1.411.277.930	-
7.593.903.066	-
43.810.021	-
195.313.632	-
15.108.404.607	-

Totales	
31/03/2014 M\$	31/12/2013 M\$
2.786.641.804	2.981.259.699
587.770.454	906.675.205
1.620.174.786	1.419.592.332
172.695.547	204.412.270
86.114.667	118.582.658
238.061.935	255.148.385
-	-
81.824.415	76.848.849
-	-

2.786.641.804	-
587.770.454	-
1.620.174.786	-
172.695.547	-
86.114.667	-
238.061.935	-
-	-
81.824.415	-

3.797.434.009	3.688.939.747
2.878.841.258	2.790.249.111
33.006.658	23.063.878
-	-
214.253.838	193.967.353
375.074.805	395.486.890
250.503.369	238.514.991
45.754.081	47.657.524
8.524.328.794	8.507.464.861
6.348.028.121	6.168.554.253
5.669.280.725	5.669.280.725

3.797.434.009	-
2.878.841.258	-
33.006.658	-
-	-
214.253.838	-
375.074.805	-
250.503.369	-
45.754.081	-
8.524.328.794	-
6.348.028.121	-
5.669.280.725	-

2.890.427.454	2.813.634.297
158.759.648	158.759.648
(2.370.439.706)	(2.473.120.417)
2.176.300.673	2.338.910.608
15.108.404.607	15.177.664.307

2.890.427.454	-
158.759.648	-
(2.370.439.706)	-
2.176.300.673	-
15.108.404.607	-

Totales	
31/03/2014 M\$	31/03/2013 M\$
1.571.796.917	1.456.669.081
1.501.376.848	1.399.935.980
1.385.542.491	1.293.946.219
9.640.921	7.544.910
106.193.436	98.444.851
70.420.069	56.733.101

(913.293.042)	(800.588.675)
(596.792.939)	(444.043.117)
(124.749.609)	(145.816.294)
(106.961.970)	(94.064.283)
(84.788.524)	(116.664.981)

658.503.875	656.080.406
14.914.742	13.544.291
(119.226.811)	(113.066.876)
(140.297.851)	(122.516.463)

413.893.955	434.041.358
(111.307.756)	(101.975.722)
(7.549.259)	(6.550.262)

295.036.940	325.515.374
(61.360.322)	(57.491.886)
73.927.821	43.422.847
(100.269.617)	(100.747.077)
(4.051.788)	(1.085.274)
(30.966.738)	917.618
41.629.156	16.019.355
(72.595.894)	(15.101.737)

6.970.934	6.596.455
4.823.738	2.980.783
282	151
4.823.456	2.980.632

245.471.290	277.600.726
(125.276.469)	(82.249.273)

120.194.821	195.351.453
-	-
120.194.821	195.351.453
120.194.821	195.351.453

1.571.796.917,00	-
1.501.376.848,00	-
1.385.542.491,00	-
9.640.921,00	-
106.193.436,00	-
70.420.069,00	-

- 913.293.042,00	-
- 596.792.939,00	-
- 124.749.609,00	-
- 106.961.970,00	-
- 84.788.524,00	-

658.503.875,00	-
14.914.742,00	-
- 119.226.811,00	-
- 140.297.851,00	-

413.893.955,00	-
- 111.307.756,00	-
- 7.549.259,00	-

295.036.940	-
- 61.360.322,00	-
73.927.821,00	-
- 100.269.617,00	-
- 4.051.788,00	-
- 30.966.738,00	-
41.629.156,00	-
- 72.595.894,00	-

6.970.934,00	-
4.823.738	-
282,00	-
4.823.456,00	-

245.471.290	-
- 125.276.469,00	-

120.194.821,00	-
-	-
120.194.821,00	-

-

76.810.944	84.159.494
43.383.877	111.191.959

-	76.810.944,00	-
-	43.383.877,00	-

- -

120.194.821,00

-

1.456.669.081,00	
1.399.935.980,00	
1.293.946.219,00	-
7.544.910,00	-
98.444.851,00	-
56.733.101,00	-
- 800.588.675,00	-
- 444.043.117,00	-
- 145.816.294,00	-
- 94.064.283,00	-
- 116.664.981,00	-
656.080.406,00	-
13.544.291,00	-
- 113.066.876,00	-
- 122.516.463,00	-
434.041.358,00	-
- 101.975.722,00	-
- 6.550.262,00	-
325.515.374	-
- 57.491.886,00	-
43.422.847,00	-
- 100.747.077,00	-
- 1.085.274,00	-
917.618,00	-
16.019.355,00	-
- 15.101.737,00	-
6.596.455,00	-
2.980.783,00	-
151,00	-
2.980.632,00	-
277.600.726,00	-
- 82.249.273,00	-
195.351.453,00	-
195.351.453,00	-
195.351.453,00	-

84.159.494,00	-
111.191.959,00	-

Linea de Negocio	Gener
ACTIVOS	31/03/2014 M\$
ACTIVOS CORRIENTES	1.173.769.509
Efectivo y equivalentes al efectivo	379.334.382
Otros activos financieros corrientes	68.786.042
Otros activos no financieros, corriente	65.053.288
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	337.446.109
Cuentas por cobrar a entidades relacionadas, corrientes	114.208.326
Inventarios corrientes	50.774.781
Activos por impuestos corrientes, corriente	158.166.581
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los propietarios	-
ACTIVOS NO CORRIENTES	6.613.637.931
Otros activos financieros no corrientes	4.128.566
Otros activos no financieros no corrientes	35.648.462
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	155.046.783
Cuentas por cobrar a entidades relacionadas, no corrientes	-
Inversiones contabilizadas utilizando el método de la participación	864.439.351
Activos intangibles distintos de la plusvalía	52.969.986
Plusvalía	102.906.200
Propiedades, planta y equipo	5.283.036.607
Propiedad de inversión	-
Activos por impuestos diferidos	115.461.976
TOTAL ACTIVOS	7.787.407.440

País	Gener
PATRIMONIO NETO Y PASIVOS	31/03/2014 M\$
PASIVOS CORRIENTES	1.711.351.832
Otros pasivos financieros corrientes	452.568.657
Cuentas por pagar comerciales y otras cuentas por pagar	549.353.659
Cuentas por pagar a entidades relacionadas corrientes	551.109.368
Otras provisiones corrientes	38.111.133
Pasivos por impuestos corrientes	96.946.791
Provisiones por beneficios a los empleados corrientes	-
Otros pasivos no financieros corrientes	23.262.224
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	-
PASIVOS NO CORRIENTES	2.026.003.733
Otros pasivos financieros no corrientes	1.592.716.838
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes	103.377
Cuentas por pagar a entidades relacionadas, no corrientes	4.420.492
Otras provisiones no corrientes	35.422.595

Pasivo por impuestos diferidos	322.872.467
Provisiones por beneficios a los empleados no corrientes	40.514.931
Otros pasivos no financieros no corrientes	29.953.033

PATRIMONIO NETO

	4.050.051.875
Patrimonio atribuible a los propietarios de la controladora	4.050.051.875
Capital emitido	1.467.883.015
Ganancias (pérdidas) acumuladas	2.167.130.138
Primas de emisión	206.534.047
Otras reservas	208.504.675

Participaciones no controladoras	-
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Total Patrimonio Neto y Pasivos	7.787.407.440
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País	Gener
ESTADO DE RESULTADOS INTEGRALES	31/03/2014
	M\$
INGRESOS	669.407.532
Ingresos de actividades ordinarias	652.774.767
Ventas de energía	602.007.102
Otras ventas	5.098.182
Otras prestaciones de servicios	45.669.483
Otros ingresos	16.632.765
MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS	(348.133.658)
Compras de energía	(130.938.879)
Consumo de combustible	(124.748.837)
Gastos de transporte	(75.510.980)
Otros aprovisionamientos variables y servicios	(16.934.962)
MARGEN DE CONTRIBUCIÓN	321.273.874
Otros trabajos realizados por la entidad y capitalizados	4.767.135
Gastos por beneficios a los empleados	(35.064.884)
Otros gastos, por naturaleza	(33.634.467)
RESULTADO BRUTO DE EXPLOTACIÓN	257.341.658
Gasto por depreciación y amortización	(55.983.104)
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo	22.927
RESULTADO DE EXPLOTACIÓN	201.381.481
RESULTADO FINANCIERO	(67.532.143)
Ingresos financieros	5.923.223
Costos financieros	(38.511.091)
Resultados por Unidades de Reajuste	(143.169)
Diferencias de cambio	(34.801.106)
Positivas	23.565.417
Negativas	(58.366.523)
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	6.480.208

Otras ganancias (pérdidas)	(1.786)
Resultado de Otras Inversiones	282
Resultados en Ventas de Activos	(2.068)

Ganancia (pérdida), antes de impuestos	140.327.760
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Gasto (ingreso) por impuestos a las ganancias	(50.029.956)
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Ganancia (pérdida) procedente de operaciones continuadas	90.297.804
Ganancia (Pérdida) de Operaciones Discontinuadas	-
GANANCIA (PÉRDIDA)	90.297.804

Ganancia (Pérdida) Atribuibles a	90.297.804
Ganancia (pérdida), atribuible a los propietarios de la controladora	57.429.658
Ganancia (pérdida), atribuible a participaciones no controladoras	32.868.146

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90.297.804

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acción	Distribución		Eliminaciones y otros	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
1.156.230.094	1.221.850.013	1.211.608.943	1.053.389.032	1.528.376.244
374.022.497	145.882.293	255.290.795	949.631.185	977.074.277
50.768.162	44.067.533	94.069.869	141.055.627	636.191.406
58.112.923	98.530.731	79.785.042	4.406.901	3.699.327
306.092.926	876.066.117	729.532.108	11.265.629	9.638.847
146.150.489	9.669.238	18.210.862	(85.205.037)	(130.341.777)
53.275.768	27.136.102	19.671.824	4.517.938	4.835.163
167.807.329	20.497.999	15.048.443	27.716.789	27.279.001

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6.389.895.430	4.962.451.457	4.697.158.034	83.306.665	194.395.562
4.061.439	532.693.793	452.585.368	34.238.550	34.889.611
24.308.809	60.159.533	59.599.963	200.029	183.053
167.646.689	57.134.197	54.579.139	832.287	819.845
-	448.186	-	-	-
770.150.147	633.709.150	585.268.211	(1.236.189.162)	(1.107.337.478)
51.842.981	1.188.536.038	1.091.372.309	31.095.655	30.345.071
100.096.198	106.514.036	97.464.272	1.201.857.694	1.174.759.858
5.155.570.775	2.317.210.041	2.285.222.824	(6.343.582)	(6.994.874)
-	-	-	43.810.021	44.877.049
116.218.392	66.046.483	71.065.948	13.805.173	22.853.427

7.546.125.524	6.184.301.470	5.908.766.977	1.136.695.697	1.722.771.806
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acción	Distribución		Eliminaciones y otros	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
1.504.630.338	1.489.907.609	1.391.925.362	(414.617.637)	84.703.999
410.914.229	121.375.421	173.246.439	13.826.376	322.514.537
485.923.015	1.003.224.753	833.574.667	67.596.374	100.094.650
436.105.046	187.137.683	167.324.745	(565.551.504)	(399.017.521)
45.046.839	40.951.386	63.787.200	7.052.148	9.748.619
112.884.609	82.072.320	93.400.399	59.042.824	48.863.377
-	-	-	-	-
13.756.600	55.146.046	60.591.912	3.416.145	2.500.337

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2.040.534.883	1.518.945.945	1.401.109.244	252.484.331	247.295.620
1.600.171.935	1.022.807.590	930.826.729	263.316.830	259.250.447
126.143	32.903.281	22.937.735	-	-
4.206.159	-	-	(4.420.492)	(4.206.159)
33.574.202	171.997.481	154.230.523	6.833.762	6.162.628

329.663.782	65.234.996	95.496.877	(13.032.658)	(29.673.769)
40.793.344	200.990.406	189.410.354	8.998.032	8.311.293
31.999.318	25.012.191	8.207.026	(9.211.143)	7.451.180

4.000.960.303	3.175.447.916	3.115.732.371	1.298.829.003	1.390.772.187
4.000.960.303	3.175.447.916	3.115.732.371	1.298.829.003	1.390.772.187
1.459.295.724	894.610.525	865.828.224	3.306.787.185	3.344.156.777
2.063.018.576	1.421.251.896	1.495.097.851	(697.954.580)	(744.482.130)
206.510.282	4.313.415	4.193.997	(52.087.814)	(51.944.631)
272.135.721	855.272.080	750.612.299	(1.257.915.788)	(1.156.957.829)

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7.546.125.524	6.184.301.470	5.908.766.977	1.136.695.697	1.722.771.806
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acción	Distribución		Eliminaciones y otros	
31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$
575.607.430	1.042.479.992	1.018.041.897	(140.090.607)	(136.980.246)
569.710.702	988.969.602	967.207.798	(140.367.521)	(136.982.520)
541.400.651	915.041.465	884.062.724	(131.506.076)	(131.517.156)
17.781	1.675.734	2.622.965	2.867.005	4.904.164
28.292.270	72.252.403	80.522.109	(11.728.450)	(10.369.528)
5.896.728	53.510.390	50.834.099	276.914	2.274

(285.885.625)	(709.022.286)	(654.946.349)	143.862.902	140.243.299
(66.591.949)	(597.494.634)	(508.465.246)	131.640.574	131.014.078
(145.815.554)	-	-	(772)	(740)
(56.488.421)	(44.173.444)	(50.085.107)	12.722.454	12.509.245
(16.989.701)	(67.354.208)	(96.395.996)	(499.354)	(3.279.284)

289.721.805	333.457.706	363.095.548	3.772.295	3.263.053
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3.499.567	10.147.607	10.044.724	-	-
(33.173.207)	(74.151.772)	(70.918.134)	(10.010.155)	(8.975.535)
(23.830.153)	(108.828.376)	(100.700.042)	2.164.992	2.013.732

236.218.012	160.625.165	201.522.096	(4.072.868)	(3.698.750)
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(53.858.242)	(54.567.395)	(47.361.138)	(757.257)	(756.342)
35.397	(7.572.186)	(6.585.659)	-	

182.395.167	98.485.584	147.575.299	(4.830.125)	(4.455.092)
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(34.606.871)	(19.984.858)	(24.925.201)	26.156.679	2.040.186
5.328.030	42.146.109	32.505.087	25.858.489	5.589.730
(38.799.204)	(61.518.810)	(58.335.774)	(239.716)	(3.612.099)
(493.057)	11.433	116.002	(3.920.052)	(708.219)
(642.640)	(623.590)	789.484	4.457.958	770.774
8.956.842	1.505.877	1.159.284	16.557.862	5.903.229
(9.599.482)	(2.129.467)	(369.800)	(12.099.904)	(5.132.455)

5.936.425	498.002	660.030	(7.276)	-
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2.512.419	16.337	(45.277)	4.809.187	513.641
151	-	-	-	-
2.512.268	16.337	(45.277)	4.809.187	513.641
156.237.140	79.015.065	123.264.851	26.128.465	(1.901.265)
(37.501.480)	(38.724.711)	(45.663.070)	(36.521.802)	915.277
118.735.660	40.290.354	77.601.781	(10.393.337)	(985.988)
	-		-	
118.735.660	40.290.354	77.601.781	(10.393.337)	(985.988)
118.735.660	40.290.354	77.601.781	(10.393.337)	(985.988)
41.405.159	33.090.441	44.911.382	(13.709.155)	(2.157.047)
77.330.501	7.199.913	32.690.399	3.315.818	1.171.059
-	-	-	-	-
	40.290.354		(10.393.337)	
	-		-	

Totales	
31/03/2014 M\$	31/12/2013 M\$
3.449.008.554	3.896.215.281
1.474.847.860	1.606.387.569
253.909.202	781.029.437
167.990.920	141.597.292
1.224.777.855	1.045.263.881
38.672.527	34.019.574
82.428.821	77.782.755
206.381.369	210.134.773

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11.659.396.053	11.281.449.026
571.060.909	491.536.418
96.008.024	84.091.825
213.013.267	223.045.673
448.186	-
261.959.339	248.080.880
1.272.601.679	1.173.560.361
1.411.277.930	1.372.320.328
7.593.903.066	7.433.798.725
43.810.021	44.877.049
195.313.632	210.137.767

15.108.404.607	15.177.664.307
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3.449.008.554	-
1.474.847.860	-
253.909.202	-
167.990.920	-
1.224.777.855	-
38.672.527	-
82.428.821	-
206.381.369	-

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11.659.396.053	-
571.060.909	-
96.008.024	-
213.013.267	-
448.186	-
261.959.339	-
1.272.601.679	-
1.411.277.930	-
7.593.903.066	-
43.810.021	-
195.313.632	-

15.108.404.607	-
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Totales	
31/03/2014 M\$	31/12/2013 M\$
2.786.641.804	2.981.259.699
587.770.454	906.675.205
1.620.174.786	1.419.592.332
172.695.547	204.412.270
86.114.667	118.582.658
238.061.935	255.148.385
-	-
81.824.415	76.848.849

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3.797.434.009	3.688.939.747
2.878.841.258	2.790.249.111
33.006.658	23.063.878
-	-
214.253.838	193.967.353

2.786.641.804	-
587.770.454	-
1.620.174.786	-
172.695.547	-
86.114.667	-
238.061.935	-
-	-
81.824.415	-

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3.797.434.009	-
2.878.841.258	-
33.006.658	-
-	-
214.253.838	-

375.074.805	395.486.890
250.503.369	238.514.991
45.754.081	47.657.524

8.524.328.794	8.507.464.861
6.348.028.121	6.168.554.253
5.669.280.725	5.669.280.725
2.890.427.454	2.813.634.297
158.759.648	158.759.648
(2.370.439.706)	(2.473.120.417)

2.176.300.673	2.338.910.608
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15.108.404.607	15.177.664.307
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- -

375.074.805	-
250.503.369	-
45.754.081	-

8.524.328.794	-
6.348.028.121	-
5.669.280.725	-
2.890.427.454	-
158.759.648	-
(2.370.439.706)	-

2.176.300.673	-
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15.108.404.607	-
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Totales	
31/03/2014 M\$	31/03/2013 M\$
1.571.796.917	1.456.669.081
1.501.376.848	1.399.935.980
1.385.542.491	1.293.946.219
9.640.921	7.544.910
106.193.436	98.444.851
70.420.069	56.733.101

(913.293.042)	(800.588.675)
(596.792.939)	(444.043.117)
(124.749.609)	(145.816.294)
(106.961.970)	(94.064.283)
(84.788.524)	(116.664.981)

658.503.875	656.080.406
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14.914.742	13.544.291
(119.226.811)	(113.066.876)
(140.297.851)	(122.516.463)

413.893.955	434.041.358
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(111.307.756)	(101.975.722)
(7.549.259)	(6.550.262)

295.036.940	325.515.374
--------------------	--------------------

(61.360.322)	(57.491.886)
73.927.821	43.422.847
(100.269.617)	(100.747.077)
(4.051.788)	(1.085.274)
(30.966.738)	917.618
41.629.156	16.019.355
(72.595.894)	(15.101.737)

6.970.934	6.596.455
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1.571.796.917	
1.501.376.848	
1.385.542.491	-
9.640.921	-
106.193.436	-
70.420.069	-

(913.293.042)	
(596.792.939)	-
(124.749.609)	-
(106.961.970)	-
(84.788.524)	-

658.503.875	-
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14.914.742	-
(119.226.811)	-
(140.297.851)	-

413.893.955	-
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(111.307.756)	-
(7.549.259)	-

295.036.940	-
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(61.360.322)	-
73.927.821	-
(100.269.617)	-
(4.051.788)	-
(30.966.738)	-
41.629.156	-
(72.595.894)	-

6.970.934	-
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4.823.738	2.980.783
282	151
4.823.456	2.980.632

245.471.290	277.600.726
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(125.276.469)	(82.249.273)
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120.194.821	195.351.453
-	-
120.194.821	195.351.453

120.194.821	195.351.453
76.810.944	84.159.494
43.383.877	111.191.959

-

-

120.194.821

-

4.823.738	-
282	-
4.823.456	-

245.471.290	-
0	

(125.276.469)	-
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120.194.821	-
-	-
120.194.821	-

120.194.821	-
76.810.944	-
43.383.877	-

1.456.669.081	
1.399.935.980	
1.293.946.219	-
7.544.910	-
98.444.851	-
56.733.101	-
-	-
(800.588.675)	-
(444.043.117)	-
(145.816.294)	-
(94.064.283)	-
(116.664.981)	-
-	-
656.080.406	-
-	-
13.544.291	-
(113.066.876)	-
(122.516.463)	-
-	-
434.041.358	-
-	-
(101.975.722)	-
(6.550.262)	-
-	-
325.515.374	-
(57.491.886)	-
43.422.847	-
(100.747.077)	-
(1.085.274)	-
917.618	-
16.019.355	-
(15.101.737)	-
-	-
6.596.455	-

2.980.783	-
151	-
2.980.632	-
-	-
277.600.726	-
-	-
(82.249.273)	-
-	-
195.351.453	-
-	-
195.351.453	-
-	-
195.351.453	-
84.159.494	-
111.191.959	-

Línea de Negocio	
País	Ch
ACTIVOS	31/03/2014 M\$
ACTIVOS CORRIENTES	585.376.824
Efectivo y equivalentes al efectivo	116.957.377
Otros activos financieros corrientes	16.170.677
Otros activos no financieros, corriente	10.955.401
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	134.148.306
Cuentas por cobrar a entidades relacionadas, corrientes	153.338.418
Inventarios corrientes	11.465.685
Activos por impuestos corrientes, corriente	142.340.960
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los	-
ACTIVOS NO CORRIENTES	4.017.469.052
Otros activos financieros no corrientes	2.759.456
Otros activos no financieros no corrientes	41.505
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	1.752.502.157
Activos intangibles distintos de la plusvalía	14.593.893
Plusvalía	-
Propiedades, planta y equipo	2.243.339.048
Propiedad de inversión	-
Activos por impuestos diferidos	4.232.993
TOTAL ACTIVOS	4.602.845.876

País	Ch
PATRIMONIO NETO Y PASIVOS	31/03/2014 M\$
PASIVOS CORRIENTES	750.854.964
Otros pasivos financieros corrientes	133.181.485
Cuentas por pagar comerciales y otras cuentas por pagar	212.459.201
Cuentas por pagar a entidades relacionadas corrientes	355.225.058
Otras provisiones corrientes	22.645.027
Pasivos por impuestos corrientes	15.031.983
Provisiones por beneficios a los empleados corrientes	-
Otros pasivos no financieros corrientes	12.312.210
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	-
PASIVOS NO CORRIENTES	785.647.462
Otros pasivos financieros no corrientes	593.742.929
Cuentas comerciales por pagar y otras cuentas por pagar no corrientes	-
Cuentas por pagar a entidades relacionadas, no corrientes	-
Otras provisiones no corrientes	17.670.248
Pasivo por impuestos diferidos	155.539.294

PATRIMONIO NETO	3.066.343.450
Patrimonio atribuible a los propietarios de la controladora	3.066.343.450
Capital emitido	1.863.803.649
Ganancias (pérdidas) acumuladas	1.346.394.126
Primas de emisión	206.008.557
Otras reservas	(349.862.882)
Participaciones no controladoras	-
Total Patrimonio Neto y Pasivos	4.602.845.876

País	Ch
ESTADO DE RESULTADOS INTEGRALES	31/03/2014 M\$
INGRESOS	264.354.936
Ingresos de actividades ordinarias	262.227.236
Ventas de energía	250.386.371
Otras ventas	2.370.844
Otras prestaciones de servicios	9.470.021
Otros ingresos	2.127.700
MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS	(205.580.392)
Compras de energía	(81.426.698)
Consumo de combustible	(72.148.570)
Gastos de transporte	(49.144.098)
Otros aprovisionamientos variables y servicios	(2.861.026)
MARGEN DE CONTRIBUCIÓN	58.774.544
Otros trabajos realizados por la entidad y capitalizados	2.458.922
Gastos por beneficios a los empleados	(14.735.002)
Otros gastos, por naturaleza	(15.718.848)
RESULTADO BRUTO DE EXPLOTACIÓN	30.779.616
Gasto por depreciación y amortización	(22.418.620)
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo	189.544
RESULTADO DE EXPLOTACIÓN	8.550.540
RESULTADO FINANCIERO	(18.666.869)
Ingresos financieros	589.429
Costos financieros	(16.585.465)
Resultados por Unidades de Reajuste	(143.169)
Diferencias de cambio	(2.527.664)
Positivas	4.529.597
Negativas	(7.057.261)
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	6.453.109
Otras ganancias (pérdidas)	282

Resultado de Otras Inversiones	282
Resultados en Ventas de Activos	-
Ganancia (pérdida), antes de impuestos	(3.662.938)
Gasto (ingreso) por impuestos a las ganancias	(3.991.244)
Ganancia (pérdida) procedente de operaciones continuadas	(7.654.182)
Ganancia (Pérdida) de Operaciones Discontinuas	-
GANANCIA (PÉRDIDA)	(7.654.182)
Ganancia (Pérdida) Atribuibles a	(7.654.182)
Ganancia (pérdida), atribuible a los propietarios de la controladora	(3.803.380)
Ganancia (pérdida), atribuible a participaciones no controladoras	(3.850.802)

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General					
File	Argentina		Brasil		Colombia
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$
511.796.884	104.295.663	107.811.492	204.339.140	139.953.310	257.671.282
56.780.323	18.040.968	16.276.593	59.907.641	34.172.561	160.493.767
23.956.079	-	-	52.503.062	26.631.685	112.303
2.104.085	2.978.609	4.163.710	8.115.815	12.892.720	6.784.517
145.157.387	47.575.728	48.084.728	43.971.258	30.064.544	65.323.262
116.673.985	25.147.491	28.288.101	36.607.948	33.710.120	7.981.307
14.662.964	2.649.655	3.015.290	26.723	24.335	15.406.458
152.462.061	7.903.212	7.983.070	3.206.693	2.457.345	1.569.668
-	-	-	-	-	-
4.010.150.837	288.914.691	328.620.769	511.686.923	466.450.794	1.813.894.219
2.759.880	29.715	34.697	1	1	1.324.729
41.506	592.012	495.445	35.135.176	24.179.550	-
-	143.024.930	156.318.116	8.562.010	7.818.925	3.459.843
-	-	-	33.672.858	31.832.066	-
1.739.823.985	2.083.565	2.402.684	10.365.874	9.466.233	-
14.551.065	75.930	91.877	2.781.494	2.556.250	25.272.943
-	1.348.742	1.574.810	-	-	5.385.386
2.249.838.283	131.164.772	152.164.545	381.537.249	352.672.949	1.717.449.621
-	-	-	-	-	-
3.136.118	10.595.025	15.538.595	39.632.261	37.924.820	61.001.697
4.521.947.721	393.210.354	436.432.261	716.026.063	606.404.104	2.071.565.501

General					
File	Argentina		Brasil		Colombia
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$
668.592.085	317.542.151	318.877.246	160.823.568	154.314.125	469.870.821
124.569.707	171.521.393	177.557.360	8.457.814	7.263.176	108.128.355
218.072.454	54.049.763	54.317.047	44.167.746	43.068.218	170.335.272
256.312.820	77.923.488	73.534.329	96.825.965	94.607.913	120.472.369
27.648.806	1.370.309	1.777.176	-	-	11.530.517
41.456.080	8.787.348	6.809.177	8.624.783	6.898.694	57.339.507
-	-	-	-	-	-
532.218	3.889.850	4.882.157	2.747.260	2.476.124	2.064.801
-	-	-	-	-	-
771.344.735	109.172.266	104.952.969	31.984.418	26.868.554	819.745.228
574.924.357	23.423.301	12.954.207	24.056.748	19.711.499	785.228.780
-	103.377	126.137	-	6	-
-	38.168.306	36.317.666	-	-	-
17.426.844	6.000.367	5.389.574	7.635.956	6.795.372	696.757
159.958.131	12.675.820	18.926.410	1	-	12.021.269

15.360.428	3.041.709	3.276.309	-	-	21.798.422
3.674.975	25.759.386	27.962.666	291.713	361.677	-
3.082.010.901	(33.504.063)	12.602.046	523.218.077	425.221.425	781.949.452
3.082.010.901	(33.504.063)	12.602.046	523.218.077	425.221.425	781.949.452
1.863.803.648	64.799.674	75.661.025	122.584.607	111.945.652	170.654.449
1.446.722.329	(74.889.952)	(64.632.839)	244.918.162	171.051.337	378.243.795
206.008.557	-	-	-	-	-
(434.523.633)	(23.413.785)	1.573.860	155.715.308	142.224.436	233.051.208
-	-	-	-	-	-
4.521.947.721	393.210.354	436.432.261	716.026.063	606.404.104	2.071.565.501
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General					
ile	Argentina		Brasil		Colo
31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$	31/03/2014 M\$
213.311.941	46.273.372	54.400.708	116.697.436	89.607.143	150.780.347
212.683.142	32.861.172	49.782.609	116.697.436	89.607.143	150.513.665
205.827.947	15.450.216	49.778.716	102.543.854	73.582.162	150.416.014
17.781	-	-	-	-	-
6.837.414	17.410.956	3.893	14.153.582	16.024.981	97.651
628.799	13.412.200	4.618.099	-	-	266.682
(131.614.611)	(18.728.554)	(38.830.449)	(44.849.284)	(41.980.476)	(44.358.860)
(21.972.960)	(1.806.812)	(3.867.422)	(28.945.159)	(18.427.026)	(17.176.178)
(76.166.429)	(15.471.798)	(33.823.603)	(10.966.050)	(12.041.714)	(5.941.210)
(33.860.077)	(136.764)	283.897	(3.153.509)	(3.439.043)	(15.250.725)
384.855	(1.313.180)	(1.423.321)	(1.784.566)	(8.072.693)	(5.990.747)
81.697.330	27.544.818	15.570.259	71.848.152	47.626.667	106.421.487
2.243.916	799.006	-	86.792	134.562	1.324.971
(16.829.272)	(8.415.724)	(5.466.337)	(3.106.961)	(3.059.603)	(4.431.967)
(11.397.774)	(5.228.568)	(3.074.128)	(2.292.498)	(2.378.213)	(5.097.917)
55.714.200	14.699.532	7.029.794	66.535.485	42.323.413	98.216.574
(22.687.789)	(6.292.213)	(5.053.365)	(6.326.342)	(6.451.363)	(9.447.744)
	-		-		(166.617)
33.026.411	8.407.319	1.976.429	60.209.143	35.872.050	88.602.213
(18.751.147)	(54.547.621)	(10.119.406)	4.508.427	1.127.324	(8.321.511)
176.422	820.213	365.895	2.944.339	2.861.251	1.777.869
(19.471.850)	(7.820.117)	(5.330.980)	(2.673.537)	(2.703.449)	(10.137.653)
(493.057)	-	-	-	-	-
1.037.338	(47.547.717)	(5.154.321)	4.237.625	969.522	38.273
4.443.315	11.355.144	2.110.579	7.206.305	2.268.478	359.409
(3.405.977)	(58.902.861)	(7.264.900)	(2.968.680)	(1.298.956)	(321.136)
3.501.196	27.099	21.657	-	-	-
2.532.589	-	-	-	-	(51)

151	-	-	-	-	-
2.532.438	-	-	-	-	(51)
20.309.049	(46.113.203)	(8.121.320)	64.717.570	36.999.374	80.280.651
(1.159.555)	(709.638)	(614.740)	(9.550.947)	(3.318.585)	(25.513.946)
19.149.494	(46.822.841)	(8.736.060)	55.166.623	33.680.789	54.766.705
	-		-		-
19.149.494	(46.822.841)	(8.736.060)	55.166.623	33.680.789	54.766.705
19.149.494	(46.822.841)	(8.736.060)	55.166.623	33.680.789	54.766.705
8.338.694	(23.290.272)	(4.244.781)	44.144.970	17.602.039	20.657.463
10.810.800	(23.532.569)	(4.491.279)	11.021.653	16.078.750	34.109.242

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	-46822841		55166623		54766705
	-		-		-

Variación				
Cambio	Perú		Eliminaciones	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
321.118.495	141.889.060	137.682.054	(119.802.460)	(62.132.141)
227.781.003	23.934.629	39.012.017	-	-
59.041	-	121.357	-	-
7.825.842	36.218.946	31.126.566	-	-
54.561.960	46.365.362	27.945.880	62.193	278.427
13.527.398	10.997.815	16.361.453	(119.864.653)	(62.410.568)
15.841.374	21.226.260	19.731.805	-	-
1.521.877	3.146.048	3.382.976	-	-
-	-	-	-	-
1.712.544.281	885.670.270	850.389.930	(903.997.224)	(978.261.181)
1.260.169	14.665	6.692	-	-
-	-	-	(120.231)	(407.692)
3.509.648	-	-	-	-
-	-	-	(33.672.858)	(31.832.066)
-	56.789.040	49.498.978	(957.301.285)	(1.031.041.733)
24.751.366	10.245.726	9.892.423	-	-
5.213.756	9.074.922	8.287.322	87.097.150	85.020.310
1.618.190.483	809.545.917	782.704.515	-	-
-	-	-	-	-
59.618.859	-	-	-	-
2.033.662.776	1.027.559.330	988.071.984	(1.023.799.684)	(1.040.393.322)

Variación				
Cambio	Perú		Eliminaciones	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
229.570.428	132.114.388	121.170.978	(119.854.060)	12.105.476
65.753.442	31.279.610	35.770.544	-	-
71.066.492	68.192.572	69.660.662	149.105	29.738.142
28.331.191	20.665.653	951.459	(120.003.165)	(17.632.666)
12.139.002	2.565.280	3.481.855	-	-
50.014.588	7.163.170	7.706.070	-	-
-	-	-	-	-
2.265.713	2.248.103	3.600.388	-	-
-	-	-	-	-
864.631.943	312.967.699	304.848.189	(33.513.340)	(32.111.507)
828.381.968	166.265.080	164.199.904	-	-
-	-	-	-	-
-	-	-	(33.747.814)	(32.111.507)
738.840	3.419.267	3.223.572	-	-
13.991.943	142.636.083	136.787.298	-	-

21.519.192	647.269	637.415	-	-
-	-	-	234.474	-
939.460.405	582.477.243	562.052.817	(870.432.284)	(1.020.387.291)
939.460.405	582.477.243	562.052.817	(870.432.284)	(1.020.387.291)
165.215.801	211.194.381	201.643.413	(965.153.745)	(958.973.815)
543.834.488	115.110.926	134.872.574	157.353.081	(168.829.313)
-	525.490	501.725	-	-
230.410.116	255.646.446	225.035.105	(62.631.620)	107.415.837
-	-	-	-	-
2.033.662.776	1.027.559.330	988.071.984	(1.023.799.684)	(1.040.393.322)
-	-	-	-	-

Variación				
Colombia	Perú		Eliminaciones	
31/03/2013 M\$	31/03/2014 M\$	31/03/2013	31/03/2014 M\$	31/03/2013 M\$
153.249.296	91.270.195	65.135.609	31.246	(97.267)
153.015.877	90.443.156	64.719.198	32.102	(97.267)
152.885.687	83.210.647	59.326.139	-	-
-	2.727.338	-	-	-
130.190	4.505.171	5.393.059	32.102	(97.267)
233.419	827.039	416.411	(856)	-
(52.375.022)	(34.616.568)	(21.082.940)	-	(2.127)
(21.223.219)	(2.337.176)	(2.136.999)	753.144	1.035.677
(11.421.618)	(20.221.209)	(12.362.190)	-	-
(13.829.767)	(7.072.740)	(4.605.627)	(753.144)	(1.037.804)
(5.900.418)	(4.985.443)	(1.978.124)	-	-
100.874.274	56.653.627	44.052.669	31.246	(99.394)
1.074.168	97.444	46.921	-	-
(4.230.664)	(4.375.230)	(3.587.331)	-	-
(4.001.972)	(5.265.390)	(3.077.460)	(31.246)	99.394
93.715.806	47.110.451	37.434.799	-	-
(9.914.319)	(11.498.185)	(9.751.406)	-	-
37.645	-	(2.248)	-	-
83.839.132	35.612.266	27.681.145	-	-
(7.529.885)	(1.756.550)	(1.821.300)	11.251.981	2.487.543
2.217.136	333.549	231.261	(542.176)	(523.935)
(9.764.299)	(1.836.497)	(2.052.561)	542.178	523.935
-	-	-	-	-
17.278	(253.602)	-	11.251.979	2.487.543
148.962	215.673	-	(100.711)	(14.492)
(131.684)	(469.275)	-	11.352.690	2.502.035
-	-	2.413.572	-	-
180.281	(2.017)	(200.451)	-	-

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180.281	(2.017)	(200.451)	-	-
76.489.528	33.853.699	28.072.966	11.251.981	2.487.543
(24.601.952)	(10.264.181)	(7.806.648)	-	
51.887.576	23.589.518	20.266.318	11.251.981	2.487.543
	-		-	
51.887.576	23.589.518	20.266.318	11.251.981	2.487.543
51.887.576	23.589.518	20.266.318	11.251.981	2.487.543
8.343.513	10.405.743	8.878.151	9.315.134	2.487.543
43.544.063	13.183.775	11.388.167	1.936.847	

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Totales	
31/03/2014 M\$	31/12/2013 M\$
1.173.769.509	1.156.230.094
379.334.382	374.022.497
68.786.042	50.768.162
65.053.288	58.112.923
337.446.109	306.092.926
114.208.326	146.150.489
50.774.781	53.275.768
158.166.581	167.807.329

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6.613.637.931	6.389.895.430
4.128.566	4.061.439
35.648.462	24.308.809
155.046.783	167.646.689
-	-
864.439.351	770.150.147
52.969.986	51.842.981
102.906.200	100.096.198
5.283.036.607	5.155.570.775
-	-
115.461.976	116.218.392

7.787.407.440	7.546.125.524
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Totales	
31/03/2014	31/12/2013
M\$	M\$
1.711.351.832	1.504.630.338
452.568.657	410.914.229
549.353.659	485.923.015
551.109.368	436.105.046
38.111.133	45.046.839
96.946.791	112.884.609
-	-
23.262.224	13.756.600

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2.026.003.733	2.040.534.883
1.592.716.838	1.600.171.935
103.377	126.143
4.420.492	4.206.159
35.422.595	33.574.202
322.872.467	329.663.782

40.514.931	40.793.344
29.953.033	31.999.318

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4.050.051.875	4.000.960.303
4.050.051.875	4.000.960.303
1.467.883.015	1.459.295.724
2.167.130.138	2.063.018.576
206.534.047	206.510.282
208.504.675	272.135.721

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7.787.407.440	7.546.125.524
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Totales	
31/03/2014 M\$	31/03/2013 M\$
669.407.532	575.607.430
652.774.767	569.710.702
602.007.102	541.400.651
5.098.182	17.781
45.669.483	28.292.270
16.632.765	5.896.728

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(348.133.658)	(285.885.625)
(130.938.879)	(66.591.949)
(124.748.837)	(145.815.554)
(75.510.980)	(56.488.421)
(16.934.962)	(16.989.701)

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321.273.874	289.721.805
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4.767.135	3.499.567
(35.064.884)	(33.173.207)
(33.634.467)	(23.830.153)

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257.341.658	236.218.012
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(55.983.104)	(53.858.242)
22.927	35.397

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201.381.481	182.395.167
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(67.532.143)	(34.606.871)
5.923.223	5.328.030
(38.511.091)	(38.799.204)
(143.169)	(493.057)
(34.801.106)	(642.640)
23.565.417	8.956.842
(58.366.523)	(9.599.482)

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6.480.208	5.936.425
(1.786)	2.512.419

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282	151
(2.068)	2.512.268
140.327.760	156.237.140
(50.029.956)	(37.501.480)
90.297.804	118.735.660
-	-
90.297.804	118.735.660
90.297.804	118.735.660
57.429.658	41.405.159
32.868.146	77.330.501

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Línea de Negocio	
País	Chi
ACTIVOS	31/03/2014 M\$
ACTIVOS CORRIENTES	173.645.631
Efectivo y equivalentes al efectivo	5.918.785
Otros activos financieros corrientes	103.632
Otros activos no financieros, corriente	3.229.112
Cuentas comerciales por cobrar y otras cuentas por cobrar corrientes	146.469.322
Cuentas por cobrar a entidades relacionadas, corrientes	15.148.697
Inventarios corrientes	2.576.034
Activos por impuestos corrientes, corriente	200.049
Activos no corrientes o grupos de activos para su disposición clasificados como mantenidos para la venta o como mantenidos para distribuir a los	-
ACTIVOS NO CORRIENTES	1.256.338.024
Otros activos financieros no corrientes	25.609
Otros activos no financieros no corrientes	233.802
Cuentas comerciales por cobrar y otras cuentas por cobrar no corrientes	5.106.858
Cuentas por cobrar a entidades relacionadas, no corrientes	-
Inversiones contabilizadas utilizando el método de la participación	599.241.496
Activos intangibles distintos de la plusvalía	12.953.398
Plusvalía	2.240.478
Propiedades, planta y equipo	636.359.185
Propiedad de inversión	-
Activos por impuestos diferidos	177.198
TOTAL ACTIVOS	1.429.983.655

País	Chi
PATRIMONIO NETO Y PASIVOS	31/03/2014 M\$
PASIVOS CORRIENTES	173.547.406
Otros pasivos financieros corrientes	744.120
Cuentas por pagar comerciales y otras cuentas por pagar	67.764.675
Cuentas por pagar a entidades relacionadas corrientes	82.817.117
Otras provisiones corrientes	5.606.533
Pasivos por impuestos corrientes	15.420.222
Provisiones por beneficios a los empleados corrientes	-
Otros pasivos no financieros corrientes	1.194.739
Pasivos incluidos en grupos de activos para su disposición clasificados como mantenidos para la venta	-
PASIVOS NO CORRIENTES	59.482.714
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	6.537.408
Pasivo por impuestos diferidos	16.674.603

Provisiones por beneficios a los empleados no corrientes	19.356.473
Otros pasivos no financieros no corrientes	16.914.230

País	Chile
ESTADO DE RESULTADOS INTEGRALES	31/03/2014 M\$
INGRESOS	246.439.494
Ingresos de actividades ordinarias	244.118.221
Ventas de energía	223.750.126
Otras ventas	783.962
Otras prestaciones de servicios	19.584.133
Otros ingresos	2.321.273

MATERIAS PRIMAS Y CONSUMIBLES UTILIZADOS	(187.384.160)
Compras de energía	(174.553.733)
Consumo de combustible	-
Gastos de transporte	(7.032.116)
Otros aprovisionamientos variables y servicios	(5.798.311)

MARGEN DE CONTRIBUCIÓN	59.055.334
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Otros trabajos realizados por la entidad y capitalizados	1.118.963
Gastos por beneficios a los empleados	(8.799.617)
Otros gastos, por naturaleza	(14.605.459)

RESULTADO BRUTO DE EXPLOTACIÓN	36.769.221
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Gasto por depreciación y amortización	(6.709.065)
Pérdidas por deterioro de valor (reversiones de pérdidas por deterioro de valor) reconocidas en el resultado del periodo	(876.243)

RESULTADO DE EXPLOTACIÓN	29.183.913
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RESULTADO FINANCIERO	1.007.301
Ingresos financieros	2.104.925
Costos financieros	(688.268)
Resultados por Unidades de Reajuste	11.433
Diferencias de cambio	(420.789)
Positivas	548.731
Negativas	(969.520)

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	-
Ganancia (pérdida), antes de impuestos	30.191.214
Gasto (ingreso) por impuestos a las ganancias	(7.304.153)
Ganancia (pérdida) procedente de operaciones continuadas	22.887.061
Ganancia (Pérdida) de Operaciones Discontinuas	-
GANANCIA (PÉRDIDA)	22.887.061
Ganancia (Pérdida) Atribuibles a	22.887.061
Ganancia (pérdida), atribuible a los propietarios de la controladora	22.690.026
Ganancia (pérdida), atribuible a participaciones no controladoras	197.035

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Distrito					
País	Argentina		Brasil		Colombia
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$
192.097.248	201.560.347	217.226.660	575.902.481	413.137.593	180.617.736
22.774.490	5.073.845	8.696.329	51.613.235	65.536.627	60.445.347
309.009	-	-	29.237.501	16.895.101	10.395.954
1.793.463	831.870	1.181.675	86.431.157	71.204.617	5.991.217
149.400.234	174.853.565	195.835.234	396.259.440	248.214.780	95.086.768
15.082.952	289.216	757.342	23.555	22.750	3.034.664
2.516.897	10.036.563	5.186.645	2.659.709	2.495.125	5.663.786
220.203	10.475.288	5.569.435	9.677.884	8.768.593	-
-	-	-	-	-	-
1.210.687.967	263.124.006	284.575.650	1.947.187.817	1.748.919.068	979.226.329
22.728	47.505	61.181	532.613.300	452.494.316	7.379
319.503	411.762	480.779	59.513.969	58.799.681	-
6.055.189	1.332.289	1.668.894	38.673.706	34.859.235	12.021.344
-	448.186	-	-	-	-
552.161.023	18.534	21.641	-	-	34.449.120
13.175.169	2.504.926	2.644.331	1.150.491.964	1.052.932.113	18.801.268
2.240.478	-	-	104.273.558	95.223.794	-
636.528.765	258.360.804	279.698.824	21.661.509	20.065.773	888.037.744
-	-	-	-	-	-
185.112	-	-	39.959.811	34.544.156	25.909.474
1.402.785.215	464.684.353	501.802.310	2.523.090.298	2.162.056.661	1.159.844.065

Distrito					
País	Argentina		Brasil		Colombia
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$
228.651.495	483.347.455	446.887.893	425.280.582	310.263.199	290.215.866
131.149	7.751.383	8.217.233	69.438.361	59.916.172	1.651.799
91.503.470	419.134.224	353.750.483	290.721.934	183.064.393	172.618.016
111.091.592	1.322.131	1.566.103	21.987.372	20.234.079	81.271.209
8.775.352	26.789.952	47.584.766	-	1.162.162	-
16.612.912	9.229.124	11.359.482	26.754.370	28.512.477	26.877.679
-	-	-	-	-	-
537.020	19.120.641	24.409.826	16.378.545	17.373.916	7.797.163
-	-	-	-	-	-
43.735.684	28.132.398	26.488.657	870.680.148	772.314.235	345.274.108
-	9.025.594	6.309.078	569.532.235	492.050.733	278.282.175
-	-	-	32.903.281	22.937.735	-
-	-	-	-	-	-
6.556.806	7.354.057	8.257.705	147.649.529	129.252.556	10.229.799
16.820.903	-	-	2.675.316	21.675.958	-

19.385.185	5.385.636	6.363.973	117.865.076	106.313.626	56.762.134
972.790	6.367.111	5.557.901	54.711	83.627	-

1.130.398.036	(46.795.500)	28.425.760	1.227.129.568	1.079.479.227	524.354.091
1.130.398.036	(46.795.500)	28.425.760	1.227.129.568	1.079.479.227	524.354.091
367.928.681	59.287.383	69.224.795	424.202.685	387.386.697	3.711.448
1.134.938.013	(108.467.786)	(43.583.682)	267.099.030	202.932.488	7.615.240
566.302	-	-	-	-	3.747.114
(373.034.960)	2.384.903	2.784.647	535.827.853	489.160.042	509.280.289

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1.402.785.215	464.684.353	501.802.310	2.523.090.298	2.162.056.661	1.159.844.065
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Distrito					
ile	Argentina		Brasil		Colo
31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$	31/03/2014 M\$
233.411.748	47.480.425	78.557.341	414.042.581	408.402.071	219.716.529
230.721.609	46.037.314	75.827.145	377.264.767	373.894.659	210.927.916
203.524.079	42.874.255	71.378.945	360.258.690	352.828.013	179.981.572
1.784.525	27.926	69.485	-	-	858.649
25.413.005	3.135.133	4.378.715	17.006.077	21.066.646	30.087.695
2.690.139	1.443.111	2.730.196	36.777.814	34.507.412	8.788.613
(170.658.721)	(43.725.449)	(43.380.686)	(282.006.160)	(263.323.709)	(120.099.272)
(151.478.418)	(43.452.742)	(43.102.471)	(217.864.300)	(168.859.038)	(91.526.127)
-	-	-	-	-	-
(13.408.202)	(262.847)	(246.548)	(16.689.191)	(16.895.501)	(20.189.290)
(5.772.101)	(9.860)	(31.667)	(47.452.669)	(77.569.170)	(8.383.855)
62.753.027	3.754.976	35.176.655	132.036.421	145.078.362	99.617.257
637.400	4.425.349	4.835.464	2.995.583	3.370.997	949.899
(7.111.977)	(30.642.171)	(30.854.867)	(19.852.472)	(20.032.023)	(8.212.592)
(14.706.569)	(36.848.736)	(27.787.071)	(38.954.677)	(40.689.812)	(13.080.057)
41.571.881	(59.310.582)	(18.629.819)	76.224.855	87.727.524	79.274.507
(6.711.263)	(2.670.388)	(3.315.641)	(22.100.757)	(15.875.041)	(16.607.344)
(747.254)	(377.462)	(169.017)	(5.852.692)	(5.520.145)	(93.565)
34.113.364	(62.358.432)	(22.114.477)	48.271.406	66.332.338	62.573.598
895.357	(12.389.350)	(13.833.095)	1.648.336	(4.204.233)	(6.703.561)
2.086.944	1.116.895	1.560.623	36.463.062	26.092.071	1.737.285
(2.013.186)	(13.051.729)	(15.505.233)	(35.041.601)	(30.291.309)	(8.490.150)
116.002	-	-	-	-	-
705.597	(454.516)	111.515	226.875	(4.995)	49.304
760.248	529.908	214.560	245.914	58.098	121.899
(54.651)	(984.424)	(103.045)	(19.039)	(63.093)	(72.595)
-	7.323	-	-	-	490.679
-	-	-	-	-	16.337

-	-	-	-	-	-
-	-	-	-	-	16.337
35.008.721	(74.740.459)	(35.947.572)	49.919.742	62.128.105	56.377.053
(5.614.739)	-		(6.943.230)	(19.055.679)	(19.444.747)
29.393.982	(74.740.459)	(35.947.572)	42.976.512	43.072.426	36.932.306
	-		-		-
29.393.982	(74.740.459)	(35.947.572)	42.976.512	43.072.426	36.932.306
29.393.982	(74.740.459)	(35.947.572)	42.976.512	43.072.426	36.932.306
29.126.299	(53.519.347)	(23.508.348)	36.795.998	26.882.314	17.873.385
267.683	(21.221.112)	(12.439.224)	6.180.514	16.190.112	19.058.921

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bución				
Columbia	Perú		Eliminaciones	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
286.639.350	104.321.844	106.049.491	(14.198.026)	(3.541.399)
116.480.956	22.831.081	41.802.393	-	-
72.924.655	4.330.446	3.941.104	-	-
3.591.691	2.047.375	2.013.596	-	-
86.878.811	63.397.022	49.200.081	-	2.968
2.735.244	5.371.132	3.156.941	(14.198.026)	(3.544.367)
4.027.993	6.200.010	5.445.164	-	-
-	144.778	490.212	-	-
-	-	-	-	-
965.222.710	516.575.281	487.752.639	-	-
7.143	-	-	-	-
-	-	-	-	-
11.995.821	-	-	-	-
-	-	-	-	-
33.085.547	-	-	-	-
18.832.051	3.784.482	3.788.645	-	-
-	-	-	-	-
864.965.468	512.790.799	483.963.994	-	-
-	-	-	-	-
36.336.680	-	-	-	-
1.251.862.060	620.897.125	593.802.130	(14.198.026)	(3.541.399)

bución				
Columbia	Perú		Eliminaciones	
31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$	31/03/2014 M\$	31/12/2013 M\$
289.883.566	131.714.326	119.780.608	(14.198.026)	(3.541.399)
69.830.480	41.789.758	35.151.405	-	-
148.984.098	52.959.482	56.271.577	26.422	646
30.522.419	13.964.302	7.452.597	(14.224.448)	(3.542.045)
-	8.554.901	6.264.920	-	-
32.519.099	3.790.925	4.396.429	-	-
-	-	-	-	-
8.027.470	10.654.958	10.243.680	-	-
-	-	-	-	-
345.076.634	215.376.577	213.494.034	-	-
269.389.169	165.967.586	163.077.749	-	-
-	-	-	-	-
-	-	-	-	-
9.949.344	226.688	214.112	-	-
9.910.017	45.885.077	47.089.999	-	-

55.828.104	1.621.087	1.519.466	-	-
-	1.676.139	1.592.708	-	-
616.901.860	273.806.222	260.527.488	-	-
616.901.860	273.806.222	260.527.488	-	-
3.593.166	39.480.327	37.694.885	-	-
113.465.048	97.696.064	87.345.984	-	-
3.627.695	-	-	-	-
496.215.951	136.629.831	135.486.619	-	-
-	-	-	-	-
1.251.862.060	620.897.125	593.802.130	(14.198.026)	(3.541.399)
-	-	-	-	-

bución				
Columbia	Perú		Eliminaciones	
31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$	31/03/2014 M\$	31/03/2013 M\$
201.017.577	114.800.963	96.653.160	-	-
192.820.495	110.621.384	93.943.890	-	-
164.672.304	108.176.822	91.659.383	-	-
775.060	5.197	(6.105)	-	-
27.373.131	2.439.365	2.290.612	-	-
8.197.082	4.179.579	2.709.270	-	-
(113.535.965)	(75.807.245)	(64.047.268)	-	-
(85.523.670)	(70.097.732)	(59.501.649)	-	-
-	-	-	-	-
(19.534.856)	-	-	-	-
(8.477.439)	(5.709.513)	(4.545.619)	-	-
87.481.612	38.993.718	32.605.892	-	-
603.378	657.813	597.485	-	-
(7.915.311)	(6.644.920)	(5.003.956)	-	-
(11.807.416)	(5.339.447)	(5.709.174)	-	-
68.362.263	27.667.164	22.490.247	-	-
(15.641.080)	(6.479.841)	(5.818.113)	-	-
110.324	(372.224)	(259.567)	-	-
52.831.507	20.815.099	16.412.567	-	-
(5.163.397)	(3.580.043)	(2.648.106)	32.459	28.273
2.261.567	723.942	503.882	-	-
(7.378.428)	(4.247.062)	(3.147.618)	-	-
-	-	-	-	-
(46.536)	(56.923)	(4.370)	32.459	28.273
10.762	130.472	124.805	(71.047)	(9.189)
(57.298)	(187.395)	(129.175)	103.506	37.462
660.030	-	-	-	-
(45.277)	-	-	-	-

-	-	-	-	
(45.277)	-	-	-	
48.282.863	17.235.056	13.764.461	32.459	28.273
(16.889.537)	(5.032.581)	(4.103.115)	-	
31.393.326	12.202.475	9.661.346	32.459	28.273
	-		-	
31.393.326	12.202.475	9.661.346	32.459	28.273
31.393.326	12.202.475	9.661.346	32.459	28.273
31.393.326	12.202.475	9.661.346	32.459	28.273
6.823.485	9.218.216	5.559.359	32.163	28.273
24.569.841	2.984.259	4.101.987	296	

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200.990.406	189.410.354
25.012.191	8.207.026

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3.175.447.916	3.115.732.371
3.175.447.916	3.115.732.371
894.610.525	865.828.224
1.421.251.896	1.495.097.851
4.313.415	4.193.997
855.272.080	750.612.299

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6.184.301.470	5.908.766.977
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Totales	
31/03/2014 M\$	31/03/2013 M\$
1.042.479.992	1.018.041.897
988.969.602	967.207.798
915.041.465	884.062.724
1.675.734	2.622.965
72.252.403	80.522.109
53.510.390	50.834.099

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(709.022.286)	(654.946.349)
(597.494.634)	(508.465.246)
-	-
(44.173.444)	(50.085.107)
(67.354.208)	(96.395.996)

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333.457.706	363.095.548
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10.147.607	10.044.724
(74.151.772)	(70.918.134)
(108.828.376)	(100.700.042)

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160.625.165	201.522.096
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(54.567.395)	(47.361.138)
(7.572.186)	(6.585.659)

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98.485.584	147.575.299
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(19.984.858)	(24.925.201)
42.146.109	32.505.087
(61.518.810)	(58.335.774)
11.433	116.002
(623.590)	789.484
1.505.877	1.159.284
(2.129.467)	(369.800)

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498.002	660.030
16.337	(45.277)

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-	-
16.337	(45.277)
79.015.065	123.264.851
(38.724.711)	(45.663.070)
40.290.354	77.601.781
-	-
40.290.354	77.601.781
40.290.354	77.601.781
33.090.441	44.911.382
7.199.913	32.690.399

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