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*Pro-Forma Consolidated Statements of Financial Position*

**ENERSIS S.A. Y FILIALES**  
**(“ENERSIS CHILE” Y “ENERSIS AMERICAS”)**

*Santiago, Chile*  
*October 1, 2015*

**INTRODUCTION TO THE PRO FORMA CONSOLIDATED STATEMENTS OF  
FINANCIAL POSITION OF ENERSIS S.A. AND SUBSIDIARIES (“ENERSIS CHILE”  
AND “ENERSIS AMÉRICAS”) AS OF OCTOBER 1, 2015**

The following pro forma consolidated statements of financial position of Enersis S.A. and subsidiaries ("Enersis Américas" and "Enersis Chile") as of October 1, 2015 are derived from the consolidated financial statements of Enersis S.A. and subsidiaries (hereinafter “Enersis” or “Enersis S.A.”) as of September 30, 2015 (hereinafter, the “historical financial statements”). These pro forma consolidated statements of financial position have been review by our independent auditors EY Limited (“EY”) according to the Attestation Standards of the Chilean Association of Accountants according to section AT 401 (“Reporting on Pro forma Financial Information”).

Based on the requirements under Title IX, article 147, section c), of the Chilean Companies Act. (“Ley de Sociedades Anónimas”), the date of the pro forma consolidated statements of financial position is the date following the consolidated statement of financial position date that serves as the basis for the spin-off. Given that the consolidated statement of financial position use as a base for the spin-off is date September 30, 2015, the pro forma consolidated statement of financial position are dated October 1, 2015.

These pro forma consolidated statements of financial position consist of: (a) a pro forma consolidated statement of financial position as of October 1, 2015; and (b) certain accompanying notes, mainly the assumptions used by management for developing the pro forma consolidated statements of financial position of "Enersis Américas" and "Enersis Chile."

The objective of preparing these pro forma consolidated statements of financial position is to present which would have been the significant effects on historical financial information, as if the transaction had been proposed on an earlier date under the assumptions described in Note 4.

This objective has been achieved by applying pro forma adjustments to the historical consolidated financial information of Enersis S.A. and subsidiaries. The assumptions used to determine the adjustments and the preparation of the pro forma consolidated statements of financial position are based on criteria and assumptions determined by Enersis’ Management. The significant effects directly attributable to the transaction that have been considered are described as follows:

- On April 28, 2015, Enersis informed the Superintendence of Securities and Insurance of Chile (“Superintendencia de Valores y Seguros”, hereinafter “SVS”) through a significant event, that the Board of Directors of the Company decided by unanimous vote to initiate an analysis of a corporate reorganization ("reorganization") aimed at the separation of the activities of generation and distribution of electricity in Chile from other activities outside of Chile. The objective of this would be to resolve certain duplications and redundancies that arise from Enersis’ complex corporate structure today and generate value for all its shareholders, maintaining its inclusion in the Enel SpA. group.
- On July 27, 2015, pursuant to the provisions of Articles 9 and 10 of the Securities Market Law No. 18,045 and the provisions of General Norm No. 30 of the SVS, Enersis informed the SVS, by means of a significant event, that the Board of Directors of the company had decided unanimously that if the separation of power generation and distribution activities in Chile from the rest of the activities of the Enersis group outside of Chile were approved, the reorganization would be carried out through the following corporate transactions:

## **Steps to carry out the reorganization**

- a) *Related to the preparation of the pro forma consolidated statements of financial position of “Enersis Américas” and “Enersis Chile” as of October 1, 2015.*
- Each of the direct and indirect subsidiaries of Enersis, Chilectra S.A. and Empresa Nacional de Electricidad S.A. (“Endesa S.A.”) would be spun-off, resulting in the formation of: a new company from the spin-off of Chilectra S.A. (“Chilectra Américas”) and a new company from the spin-off of Endesa S.A. (“Endesa Américas”), which would be allocated equity interests and other assets that both Chilectra S.A. and Endesa S.A. hold outside of Chile, as well as certain other assets and liabilities related to them.
  - At the same time, Enersis will be spun-off and, resulting from this spin-off, will form a new company (“Enersis Chile”), which will hold the equity interests and assets of Enersis in Chile allocated to it, including equity interests in Chilectra S.A. and Endesa S.A. (after the spin-off of these companies described above), and certain other assets and liabilities related to them. Remaining in continuing Enersis (to be called "Enersis Américas" after the spin-off) are the equity interests and corresponding liabilities of Enersis outside Chile, as well as those held by each of the new companies "Chilectra Américas" and "Endesa Américas", created as a result of the spin-off of Chilectra S.A. and Endesa S.A. mentioned above, and the liabilities related to them.
- b) *Related to subsequent processes of the division phase.*
- Once the previously mentioned spin-off are completed, "Enersis Américas" would absorb by merger "Chilectra Américas" and "Endesa Américas", and would dissolve them without liquidation, thus grouping all international shares of Enersis group outside Chile in “Enersis Américas”. The merger involving "Endesa Américas" and "Chilectra Américas" would take place as soon as legally possible and in accordance with the applicable regulations.

The preparation of the pro forma consolidated statements of financial position of “Enersis Américas” and “Enersis Chile” as of October 1, 2015 do not include effects that could potentially arise as a result of the previously mentioned merger.

The resulting companies would be based in Chile and their shares would be listed in the same markets that Enersis group companies are currently listed. As stated earlier, none of the transactions described above require the contribution of additional financial resources.

## **Accounting for the transaction**

Enersis Management has determined that this potential reorganization and related subsequent corporate spin-off processes should be considered from an accounting point of view, if completed, as a transaction between companies under common control. Therefore, the pro forma consolidated financial information would be prepared using the consolidated book values of Enersis S.A. as of September 30, 2015, which have been prepared in accordance with the guidelines and instructions for the preparation and presentation of financial information issued by the SVS, which are composed of the International Financial Reporting Standards (“IFRS”) as issues by the International Accounting Standards Board (“IASB”), in addition to specific instructions issued by the SVS.

The reorganization process would not consider changes to the control exercised by the Enel SpA. group as of the date of the spin-off.

For purposes of the preparation of the pro forma consolidated statements of financial position, Management has considered certain criteria and assumptions, which have led to the recording of certain adjustments to the historical financial information (“pro forma adjustments”). In order to carry out this exercise, it was used as initial balances those as of January 1, 2015.

Enersis' Management distributed the effects related to income tax expenses, as described in Note 4 VIII) of the pro forma consolidated statements of financial position, as part of the adjustments to obtain the pro forma presentation.

The main assumptions determined by Management are those described in Note 4 of the attached pro forma consolidated statements of financial position.

The pro forma consolidated statements of financial position of "Enersis Chile" and "Enersis Américas" are derived from the consolidated financial statements of Enersis S.A. and subsidiaries as of September 30, 2015 and should be read in conjunction with the following information: (i) the audited historical consolidated financial statements of Enersis S.A. and subsidiaries and notes, as of September 30, 2015, incorporated by reference; and ii) the accompanying of this pro forma consolidated statements of financial position of "Enersis Chile" and "Enersis Américas" as of October 1, 2015.

The pro forma financial information present in this document is not intended to reflect incomes or financial positions of "Enersis Chile" or "Enersis Américas" in future periods, if the two entities had operated separately before carrying out the spin-off.

## **Report of Independent Registered Public Accounting Firm (Translation of report originally issued in Spanish)**

To the Board of Directors and Stockholders of Enersis S.A.:

We have examined the pro forma adjustments reflecting the corporate reorganization transaction described in Note 1 and the application of those adjustments to the historical amounts in the accompanying pro forma consolidated statement of financial position of "Enersis Chile" and "Enersis Américas" as of October 1, 2015. The historical consolidated statement of financial position of Enersis S.A. and subsidiaries as of September 30, 2015 is derived from the historical consolidated financial statements of Enersis S.A. and subsidiaries, incorporated by reference, which were audited by us, except for certain subsidiaries entities, and joint ventures, which represent 34,2% of the total consolidated assets as of September 30, 2015. Those financial statements were audited by other independent auditors, whose reports were furnished to us and our opinion, insofar as it relates to the amounts included for those companies, was based solely on the reports of the other independent auditors.

Such pro forma adjustments are based on the Company's management assumptions described in Note 4. The Company's management is responsible for the pro forma financial information. Our responsibility is to express an opinion on the pro forma financial information based on our examination. We did not exam the pro forma adjustments related to the pro forma consolidated statements of financial position of "Endesa Chile", "Endesa Américas", "Chilectra Chile", and "Chilectra Américas". These pro forma consolidated statements of financial position were examined by other independent auditors, whose attestation reports were furnished to us and our report, insofar as it relates to the pro forma adjustments for those companies "Endesa Chile", "Endesa "Américas", "Chilectra Chile" and "Chilectra Américas", was based solely on the attestation reports of the other independent auditors.

Our examination was conducted in accordance with attestation standards established by the Colegio de Contadores de Chile A.G. and, accordingly, included such procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

The objective of this pro forma financial information is to show what the significant effects on the historical consolidated financial information might have been had the transactions occurred at an earlier date. However, the pro forma consolidated statements of financial positions of "Enersis Chile" and "Enersis Américas" are not necessarily indicative of the results of operations or related effects on financial position that would have been attained had the above-mentioned transactions actually occurred earlier.



In our opinion and based on the attestation reports of other independent auditors, Company's management assumptions provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned corporate reorganization transactions described in Note 1, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns reflect the proper application of those adjustments to the historical consolidated statement of financial position of Enersis S.A. and subsidiaries in the pro forma consolidated statement of financial position of "Enersis Chile" and "Enersis Américas" as of October 1, 2015.

A handwritten signature in blue ink that reads 'Marek Borowski'.

Marek Borowski

EY LTDA.

Santiago, October 30, 2015

Pro-Forma Consolidated Statements of Financial Position

**ENERSIS S.A. Y FILIALES**  
**(“ENERSIS CHILE” Y “ENERSIS AMERICAS”)**

October 1, 2015

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## ENERSIS S.A. AND SUBSIDIARIES

### Pro Forma Consolidated Statements of Financial Position, Classified October 1, 2015

(In thousands of pesos)

ASSETS	Historical	Pro forma Adjustments			Statements of Pro forma Position			
	Enersis S.A. as of 09/30/2015  ThCh\$	Intercompany Eliminations and Others Adjustments  ThCh\$	Pro forma Adjustments (Enersis Chile)  ThCh\$	Pro forma Tax Adjustments (Enersis Chile)  ThCh\$	Enersis América Pro forma at 10/01/2015  ThCh\$	Enersis Chile Pro forma at 10/01/2015  ThCh\$		
<b>CURRENT ASSETS</b>		Ref.	4.IV)	Ref.	4.I)	4.VIII A)		
Cash and cash equivalents	1,067,283,896	-	-	4.III)	(85,160,333)	-	982,123,563	85,160,333
Other current financial assets	97,830,238	-	-	-	(1,580,176)	-	96,250,062	1,580,176
Other current non-financial assets	139,995,210	-	-	-	(17,526,512)	-	122,468,698	17,526,512
Trade and other current receivables	1,656,910,648	-	-	-	(580,410,561)	-	1,076,500,087	580,410,561
Current accounts receivable from related companies	23,278,496	315,687,029	4.VII)	(21,954,154)	-	-	317,011,371	21,954,154
Inventories	136,627,602	-	-	(35,549,475)	-	-	101,078,127	35,549,475
Current tax assets	44,351,788	-	-	(22,652,733)	-	-	21,699,055	22,652,733
<b>Total current assets other than assets or groups of assets for disposal classified as held for sale or held for distribution to owners</b>	<b>3,166,277,878</b>	<b>315,687,029</b>		<b>(764,833,944)</b>			<b>2,717,130,963</b>	<b>764,833,944</b>
<b>TOTAL CURRENT ASSET</b>	<b>3,166,277,878</b>	<b>315,687,029</b>		<b>(764,833,944)</b>			<b>2,717,130,963</b>	<b>764,833,944</b>
<b>NON-CURRENT ASSETS</b>								
Other non-current financial assets	458,543,044	-	-	(22,823,374)	-	-	435,719,670	22,823,374
Other non-current non-financial assets	79,898,599	-	-	(4,517,717)	-	-	75,380,882	4,517,717
Trade and other non-current receivables	263,357,466	-	-	(6,929,938)	-	-	256,427,528	6,929,938
Non-current accounts receivable from related companies	497,457	-	-	-	-	-	497,457	-
Investments accounted for using the equity method	79,842,223	-	-	(47,687,926)	-	-	32,154,297	47,687,926
Intangible assets other than goodwill	985,643,264	-	-	(37,725,489)	-	-	947,917,775	37,725,489
Goodwill	1,331,764,122	-	-	(887,257,655)	-	-	444,506,467	887,257,655
Property, plant and equipment	8,503,787,236	-	-	(3,349,115,618)	-	-	5,154,671,618	3,349,115,618
Investment property	8,156,603	-	-	(8,156,603)	-	-	-	8,156,603
Deferred tax assets	130,178,649	99,437		(20,249,553)	-	-	110,028,533	20,249,553
<b>TOTAL NON-CURRENT ASSETS</b>	<b>11,841,668,663</b>	<b>99,437</b>		<b>(4,384,463,873)</b>			<b>7,457,304,227</b>	<b>4,384,463,873</b>
<b>TOTAL ASSETS</b>	<b>15,007,946,541</b>	<b>315,786,466</b>		<b>(5,149,297,817)</b>			<b>10,174,435,190</b>	<b>5,149,297,817</b>



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## ENERSIS S.A. AND SUBSIDIARIES

### Pro-Forma Consolidated Statements of Financial Position, Classified October 1, 2015

(In thousands of pesos)

EQUITY AND LIABILITIES	Historical	Pro forma Adjustments			Statements of Pro forma Position			
	Enersis S.A. as of 09/30/2015  ThCh\$	Intercompany Eliminations and Others Adjustments  ThCh\$	Pro forma Adjustments (Enersis Chile)  ThCh\$	Pro forma Tax Adjustments (Enersis Chile)  ThCh\$	Enersis América Pro forma at 10/01/2015  ThCh\$	Enersis Chile Pro forma at 10/01/2015  ThCh\$		
<b>CURRENT LIABILITIES</b>		<i>Ref.</i>	<b>4.IV)</b>	<i>Ref.</i>	<b>4.I)</b>	<b>4.VIII A)</b>		
Other current financial liabilities	481,067,957	-	-	4.V)	(31,465,056)	-	449,602,901	31,465,056
Trade and other current payables	1,660,659,173	-	-	-	(360,768,802)	194,244,000	1,299,890,371	555,012,802
Current accounts payable to related companies	37,031,978	315,687,029	315,687,029	4.VII)	(335,484,506)	-	17,234,501	335,484,506
Other current provisions	182,517,875	-	-	-	(19,554,817)	-	162,963,058	19,554,817
Current tax liabilities	75,205,940	-	-	-	(3,926,861)	-	71,279,079	3,926,861
Other current non-financial liabilities	176,310,441	-	-	-	(28,036,115)	-	148,274,326	28,036,115
<b>Total current liabilities other than those associated with groups of assets for disposal classified as held for sale</b>	<b>2,612,793,364</b>	<b>315,687,029</b>	<b>315,687,029</b>		<b>(779,236,157)</b>	<b>194,244,000</b>	<b>2,149,244,236</b>	<b>973,480,157</b>
<b>NON-CURRENT LIABILITIES</b>	<b>2,612,793,364</b>	<b>315,687,029</b>	<b>315,687,029</b>		<b>(779,236,157)</b>	<b>194,244,000</b>	<b>2,149,244,236</b>	<b>973,480,157</b>
<b>NON-CURRENT LIABILITIES</b>								
Other non-current financial liabilities	3,019,431,200	-	-	4.V)	(910,216,082)	-	2,109,215,118	910,216,082
Trade and other non-current payables	276,439,453	-	-	-	-	-	276,439,453	-
Other non-current provisions	236,590,489	-	-	-	(61,064,768)	-	175,525,721	61,064,768
Deferred tax liabilities	447,625,650	99,437	99,437	-	(227,628,896)	(46,618,560)	220,096,191	181,010,336
Non-current provisions for employee benefits	234,381,040	-	-	-	(50,819,635)	-	183,561,405	50,819,635
Other non-current non-financial liabilities	64,047,905	-	-	-	(3,262,507)	-	60,785,398	3,262,507
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>4,278,515,737</b>	<b>99,437</b>	<b>99,437</b>		<b>(1,252,991,888)</b>	<b>(46,618,560)</b>	<b>3,025,623,286</b>	<b>1,206,373,328</b>
<b>TOTAL LIABILITIES</b>	<b>6,891,309,101</b>	<b>315,786,466</b>	<b>315,786,466</b>		<b>(2,032,228,045)</b>	<b>147,625,440</b>	<b>5,174,867,522</b>	<b>2,179,853,485</b>
<b>EQUITY</b>								
Issued Capital	5,804,447,986	-	-	4.II)	(2,229,108,975)	-	3,575,339,011	2,229,108,975
Retained earnings	3,328,772,981	-	-	4.II)	(1,278,364,066)	-	2,050,408,915	1,278,364,066
Share premium	-	-	-	-	-	-	-	-
Other reserves	(3,110,393,620)	-	-	4.II)	979,516,732	(94,153,185)	(2,130,876,888)	(1,073,669,917)
<b>Equity attributable to owners of the parent</b>	<b>6,022,827,347</b>	<b>-</b>	<b>-</b>		<b>(2,527,956,309)</b>	<b>(94,153,185)</b>	<b>3,494,871,038</b>	<b>2,433,803,124</b>
<b>Non-controlling interests</b>	<b>2,093,810,093</b>	<b>-</b>	<b>-</b>	4.II)	<b>(589,113,463)</b>	<b>(53,472,255)</b>	<b>1,504,696,630</b>	<b>535,641,208</b>
<b>TOTAL EQUITY</b>	<b>8,116,637,440</b>	<b>-</b>	<b>-</b>		<b>(3,117,069,772)</b>	<b>(147,625,440)</b>	<b>4,999,567,668</b>	<b>2,969,444,332</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,007,946,541</b>	<b>315,786,466</b>	<b>315,786,466</b>		<b>(5,149,297,817)</b>	<b>-</b>	<b>10,174,435,190</b>	<b>5,149,297,817</b>

**ENERSIS S.A. AND SUBSIDIARIES**  
**NOTES TO THE PRO-FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF**  
**“ENERSIS CHILE AND “ENERSIS AMÉRICAS”**

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**1. DESCRIPTION OF THE TRANSACTION**

On April 28, 2015, Enersis informed the Superintendencia of Securities and Insurance of Chile (“Superintendencia de Valores y Seguros”, hereinafter “SVS”) through a significant event, that the Board of Directors of the Company decided by unanimous vote to initiate an analysis of a corporate reorganization (“reorganization”) aimed at the separation of the activities of generation and distribution of electricity in Chile from other activities outside of Chile. The objective of this would be to resolve certain duplications and redundancies that arise from Enersis’ complex corporate structure today and generate value for all its shareholders, maintaining its inclusion in the Enel SpA. group.

On July 27, 2015, pursuant to the provisions of Articles 9 and 10 of the Securities Market Law No. 18,045 and the provisions of General Norm No. 30 of the SVS, Enersis informed the SVS, by means of a significant event, that the Board of Directors of the company had decided unanimously that if the separation of power generation and distribution activities in Chile from the rest of the activities of the Enersis group outside of Chile were approved, the reorganization would be carried out through the following corporate transactions::

**Steps to carry out the reorganization**

a) *Related to the preparation of the pro forma consolidated statements of financial position of “Enersis Américas” and “Enersis Chile” as of October 1, 2015.*

- Each of the direct and indirect subsidiaries of Enersis, Chilectra S.A. and Empresa Nacional de Electricidad S.A. (“Endesa S.A.”) would be spun-off, resulting in the formation of: a new company from the spin-off of Chilectra S.A. (“Chilectra Américas”) and a new company from the spin-off of Endesa S.A. (“Endesa Américas”), to which would be allocated equity interests and other assets that both Chilectra S.A. and Endesa S.A. have outside Chile, as well as certain other assets and liabilities related to them.
- At the same time, Enersis will be spun-off and, resulting from this spin-off, will form a new company (“Enersis Chile”), which will hold the equity interests and assets of Enersis in Chile allocated to it, including the equity interests in Chilectra S.A. and Endesa S.A. (after the spin-off of these companies described above), and certain other assets and liabilities related to them. Remaining in continuing Enersis (to be called “Enersis Américas” after the spin-off) are the equity interests and corresponding liabilities of Enersis outside Chile, as well as those held by each of the new companies “Chilectra Américas” and “Endesa Américas”, created as a result of the spin-off of Chilectra S.A. and Endesa S.A. mentioned above, and the liabilities related to them.

b) *Related to subsequent processes of the division phase.*

- Once the previously mentioned spin-off are completed, “Enersis Américas” would absorb by merger “Chilectra Américas” and “Endesa Américas”, and would dissolve them without liquidation, thus grouping all international shares of Enersis group outside Chile in “Enersis Américas”. The merger involving “Endesa Américas” and “Chilectra Américas” would take place as soon as legally possible and in accordance with the applicable regulations.

The preparation of the pro forma consolidated statements of financial position of “Enersis Américas” and “Enersis Chile” as of October 1, 2015 do not include effects that could potentially arise as a result of the previously mentioned merger.

**ENERSIS S.A. AND SUBSIDIARIES**  
**NOTES TO THE PRO-FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF**  
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The Enersis' Management has determined that this potential reorganization and related processes of the subsequent corporate division should be considered in their accounting, if they materialize, as a transaction between companies under common control. Therefore, the presentation of the pro forma consolidated financial information would be prepared using the consolidated book values of Enersis as of September 30, 2015.

Therefore, according to these terms, the restructuring process would not consider changes to the current control structure of Group Enel SpA, as of the date of the division.

## **2. BASIS OF PREPARATION & PRESENTATION**

### **a) Basis of preparation:**

The historical consolidated financial statements of Enersis and subsidiaries as of September 30, 2015 have been prepared in accordance with the guidelines and instructions for the preparation and presentation of financial information, issued by the SVS, which are composed of the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), in addition to specific instructions issued by the SVS.

The attached pro forma consolidated statement of financial position of "Enersis Chile" and "Enersis Américas" as of October 1, 2015, including their related notes, should be read in conjunction with the historical consolidated financial statements of Enersis and subsidiaries as of September 30, 2015, which are included by reference in the present document.<sup>1</sup>

Based on the requirements under Title IX, article 147, section c), of the Chilean Companies Act. (“Ley de Sociedades Anónimas”), the date of the pro forma consolidated statements of financial position is the date following the consolidated statement of financial position date that serves as the basis for the spin-off. Given that the consolidated statement of financial position use as a base for the spin-off is date September 30, 2015, the pro forma consolidated statement of financial position are dated October 1, 2015.

The purpose of this report is to fulfil the Chilean Company's Act and those specific instructions issued by the SVS for this type of transactions, reason for which the information presented herein may differ from the requirements established in Article 11 of Regulation S-X (Pro forma financial information), which describes and addresses the requirements of the Securities and Exchange Commission of the United States of America (“SEC”) for a registrant to prepare pro forma financial information.

### **b) Basis of preparation of the pro forma financial information:**

The pro forma consolidated financial information of "Enersis Chile" and "Enersis Américas" were prepared assuming that the corporate reorganization was approved by and its effects are effective starting from January 1, 2015.

The attached pro forma consolidated statements of financial position of "Enersis Chile" and "Enersis Américas" as of October 1, 2015 are comprised of:

- Pro forma consolidated statements of financial position as of October 1, 2015.
- The accompanying notes to the pro forma consolidated statements of financial position.

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<sup>1</sup> These financial statements can be found at the following link: [www.enersis.cl/es/accionistas/Paginas/accionistas-inversionistas.aspx](http://www.enersis.cl/es/accionistas/Paginas/accionistas-inversionistas.aspx) or by requesting a physical copy from Enersis S.A., Investor Relations, Santa Rosa 76, Santiago de Chile.

**ENERSIS S.A. AND SUBSIDIARIES**  
**NOTES TO THE PRO-FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF**  
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The structure for the preparation of the pro forma financial information is as follows:

- i. Historical of Enersis: corresponds to the summary historical consolidated financial information of Enersis and subsidiaries that has been audited as of September 30, 2015.
- ii. Pro forma adjustments:
  - Intercompany elimination and other adjustments: reflects intercompany balances of transactions between Chilean and foreign companies of Enersis and subsidiaries, which were eliminated in financial statements as part of the consolidation adjustments and eliminations. The aforementioned is explained in the context that at the moment of the spin-off, certain balances between related companies will no longer qualify as transactions within the same group, and therefore will not be eliminated in the consolidation process of "Enersis Chile" and "Enersis Américas" and will be included in the pro forma consolidated statements of financial position and consolidated statements of comprehensive income of both companies as balances between related parties.
  - Pro forma adjustments of “Enersis Chile”: correspond to the effects of the corporate reorganization and application of assumptions and criteria determined by Enersis’ about the assets and liabilities of Chilean activities related with the energy generation and distribution.
  - Pro forma adjustments taxes: correspond to the taxes payable by “Endesa Chile” and “Chilectra Chile” in Peru and Argentina for transferring the investments owned by Endesa S.A. and Chilectra S.A. in these countries. (Please refer to note VIII.A)
- iii.a Pro forma as of October 1, 2015 of "Enersis Américas": correspond to the assets and liabilities coming from activities performed in outside of Chile. This company will be the continuing of Enersis once the Chilean net assets are separated from those that belong to the generation and distribution activities performed in Chile.
- iii.b Pro forma "Enersis Chile": Represents the new entity in which the assets and liabilities coming from the energy generation and distribution activities performed in Chile.

The pro forma adjustments do not consider possible synergies or expenses that could be materialized or incurred, respectively, in the next phases of the corporate reorganization. Additionally, some services could be provided between the companies that are subsequently controlled by the Enel SpA group.

The allocation of tax effects related to income tax expenses have been completed with the unique purpose of to present the pro forma financial information on indicative terms.

### **3. SUMMARY OF ACCOUNTING POLICIES**

The accounting policies used in preparing these pro forma consolidated statement of financial position of "Enersis Chile" and "Enersis Américas" as of October 1, 2015 are the same as those used in preparing the audited consolidated financial statements of Enersis and subsidiaries as of September 30, 2015 except for certain items that were subject to pro forma adjustments mentioned in Note 4.

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**4. PRO FORMA ADJUSTMENTS AND ASSUMPTIONS**

For purposes of the preparation of the pro forma consolidated statements of financial position of "Enersis Chile" and "Enersis Américas" as of October 1, 2015, the Management has considered assumptions which have led to the recording of certain adjustments in order to prepare the pro forma financial information ("Pro forma adjustments"), reflected in the summarized pro forma consolidated statements of financial position of both "Enersis Chile" and "Enersis Américas." The preparation of pro forma financial information is based on current information available and also considers estimates in the pro forma adjustments. Enersis' Management believes that the assumptions used as well as the use of certain estimates to prepare the pro forma financial information provide a reasonable basis for presenting the significant effects related to the reorganization and the pro forma adjustments reflect the assumptions determined by Management. The initial balances determined by Management are those as of January 1, 2015. The main assumptions determined by Management are described below:

**I. Division of assets and net income for the period of Enersis S.A. and subsidiaries and their allocation to "Enersis Chile"**

The main pro forma adjustment made to the consolidated historical financial statements of Enersis and subsidiaries as of September 30, 2015 correspond to the allocation of assets, liabilities, equity accounts and net income relating to the local operations of Enersis and subsidiaries for the nine-month period ended on that date to the new entity "Enersis Chile."

**II. Distribution of paid-in capital and division of other equity accounts, including retained earnings**

- a. *Paid-in capital:* The paid-in capital of Enersis has been divided for the purpose of the presentation of the summary pro forma consolidated financial statements of "Enersis Chile" and "Enersis Américas" based on the net assets book value ratio assigned to each of the two companies.
- b. *Retained earnings, including the result of the period:* similar to paid-in capital account, retained earnings of Enersis as of September 30, 2015, including the net income from the nine-month period ended October 1, 2015, have been allocated to "Enersis Chile" and "Enersis Américas" based on the net assets book value ratio allocated to each of the two companies.
- c. *Other various equity reserves, including other comprehensive income:* the equity reserves of Enersis have been allocated to "Enersis Chile" and "Enersis Américas" based on the origin of each of them, distinguishing and assigning, as appropriate, those equity reserves that the IFRS allows to be recycled/reclassified after the date of the statement of financial position.

According to this definition, it has been identified and allocated to each of the two companies the items related to "other comprehensive income", such as the equity effects of cash flow hedges, the equity effects of conversion adjustments for investments held in a currency other than Chilean pesos (the functional currency), the equity effects of changes in the fair value of those investments in financial assets classified as available for sale, the equity effects caused by benefit plans to employees, and the corresponding effects of deferred taxes that might affect each of these items.

The remaining reserves are mainly associated with the "other reserves" included in the net assets of Enersis. These reserves are primarily composed of the equity effects of past reorganizations, business combinations under common control, buyouts of non-controlling interest, effects of the capital increase in the year 2013, residual effects of first-time adoption of IFRS and the equity effects of the current spin-off. The allocation of these reserves to "Enersis Chile" and "Enersis Américas" has been made considering the transaction and circumstances that led to the reserves.

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**III. Allocations of cash and cash equivalents**

The allocation and division of cash and cash equivalents of Enersis stand-alone basis, was based on the development and implementation of two criteria. The first relates to the definition of dividing the cash accounts ("Cash and cash equivalents") of each of the companies to be divided due to the reorganization (Enersis into "Enersis Chile" and "Enersis Américas," the subsidiary Endesa S.A. into "Endesa Chile" and "Endesa Américas" and the subsidiary Chilectra S.A. into "Chilectra Chile" and "Chilectra Américas"). The criteria defined by Enersis was to use the valuation relative weights of the companies in the consolidation<sup>2</sup> and based on that determine the amounts corresponding to each entity.

Based on the exercise carried out by Enersis' Management, the ratios obtained for the division of the cash of the aforementioned companies are as follows:

Entity	Proportion of Economic Assets (**)	
	“Chile”	“Américas”
Enersis	42%	58%
Endesa S.A.	66%	34%
Chilectra S.A.	63%	37%

(\*\*): The entities considered in the analysis were: Endesa S.A., Chilectra S.A., Emgesa S.A. E.S.P, Codensa S.A., Centrais Eletricas Cachoeira Dourada S.A., Central Generadora Termoelectrica Fortaleza S.A., Ampla Energia e Servicos S.A., Companhia Energetica do Ceara-Coelce S.A., Cien S.A, Edegel S.A.A, Empresa Eléctrica de Piura S.A., Edelnor S.A.A., Inversora Dock Sud S.A., Central Costanera S.A., Hidroeléctrica El Chocón S.A. and Edesur S.A.

As a second criteria, Management considered in relation to cash and cash equivalents to assign from Enersis stand-alone basis a value of ThCh\$ 548,616,244 to "Enersis Américas", that relates to a part of the cash raised in the capital increase process carried out in 2013<sup>3</sup>

**IV. Distribution of inter-company balances**

The division criterion of inter-company balances defined by Enersis' Management is based mainly on identifying the entity that provided the service as well as the nature of it. According to the above, if the Management believes a service will continue to be provided in the future by "Enersis Chile", then the balance of this account at the time of presentation of the pro forma financial information has been assigned to "Enersis Chile". Moreover, in cases where the Management has determined that certain services will continue to be provided/received in the future by "Enersis Américas", then the balance at the date of the presentation of the pro forma financial information has been allocated to "Enersis Américas".

<sup>2</sup> The financial equity values were obtained from four reports prepared by local and foreign stockbrokers issued at different dates (Nov. 2014 - Dec. 2014 and April 2015). The methodologies used were mainly based on the use of discounted cash flows, using the average relative weight for the four valuation reports.

<sup>3</sup> As of September 30, 2015, the remainder capital increase approved by the extraordinary shareholders' meeting held on 20<sup>th</sup> December 2012 amounts ThCh\$863,545,651. Of this total ThCh\$ 548,616,244 are part of the cash and cash equivalent of Enersis S.A.. Account receivables and other account receivables from Endesa S.A. and Chilectra S.A. for ThCh\$ 306,514,636 and ThCh\$ 8,414,771 respectively.

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**V. Distribution of debt instruments and interest expenses, exchange differences and effects of hedge accounting strategies**

*a. Allocation of debt instruments and their related interest expense:* The allocation of debt instruments (bonds and loans) of Enersis on stand-alone basis to "Enersis Chile" and "Enersis Américas" was carried out using various qualitative and quantitative criteria, which have mainly considered: i) clauses established in debt contracts in relation to reorganization scenarios, ii) compliance with contractual covenants, iii) the new entities' financing structures in order to maintain an investment grade classification, iv) the new entities' cash flow potential generation and v) the related tax effects. Based on the above, the Enersis' Management decided to allocate 100% of its debt instruments to "Enersis Américas."

In the case of Endesa stand-alone, it was decided to allocate 100% of its debt instruments to "Endesa Chile," using the same qualitative and quantitative analysis used for the allocation of debt instruments to "Enersis Américas." In relation to this and for the purposes of a correct presentation of the pro forma consolidated statements of financial position of "Enersis Chile" and "Enersis Américas", Enersis' Management has distributed the financial cost to each entity based on the allocation of debt instruments as of January 1, 2015.

*b. Allocation of exchange rate differences and effects of hedge accounting strategies:* The allocation of exchange rate differences to "Enersis Chile" and "Enersis Américas" recorded as of September 30, 2015 originated in Enersis stand-alone debt in a currency other than Chilean pesos, is allocated as the debt. That is, all of the exchange differences arising from Enersis stand-alone foreign currency debt have been assigned to "Enersis Américas." In the case of Endesa– stand-alone, all of the exchange differences arising from the foreign currency debt has been assigned to "Endesa Chile".

In relation to derivative instruments designated as hedging instruments, Enersis' Management has adopted as a criterion to keep the strategies of hedge accounting in the pro forma financial statements of "Enersis Chile" and "Enersis Américas." Therefore, all effects on the statement of financial position, income and other comprehensive income, are assigned to the different companies to which the hedged items were assigned. In the case of Enersis on a stand-alone basis, the main items covered by the hedging strategies are related to debt (hedging exposure to foreign currency debt and variability of the interest rate). Therefore, the main derivative instruments associated with such hedging strategies have been assigned to "Enersis Américas", an entity that will assume 100% of the debt of Enersis stand-alone.

In the case of Endesa stand-alone, this company has the same type of hedge accounting strategies of Enersis, being the most significant those related to hedge exposure to foreign currency debt and the variability of the interest rate. Therefore, the derivatives associated with these hedging strategies have been assigned to "Endesa Chile", an entity that will assume 100% of the debt of Endesa S.A.

**VI. Considerations regarding the distribution of personnel, salary expenses other employee benefits**

For purposes of properly distributing the accounting effects of personnel from Enersis on a stand-alone basis between "Enersis Chile" and "Enersis Américas", the Company's Management defined as a criterion to identify those personnel whose main activities are related 100% with the operations based in Chile under Enersis. This group of employees was assigned to "Enersis Chile." The Management also identified those employees whose main activities relate 100% to foreign operations. This group of employees was assigned to "Enersis Américas."

All other personnel, who divide their main activities between the local operations of Enersis and foreign operations, were assigned to "Enersis Chile," meaning that from the date of the spin-off, they should identify and control activities offered to foreign operations of that personnel assigned to "Enersis Chile" and vice versa. This should lead to contracts of the inter-company provision of services between "Enersis Chile" and "Enersis Américas."

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This same approach was applied to both the division of Endesa SA in "Endesa Chile" and "Endesa Américas" and Chilectra S.A. in "Chilectra Chile" and "Chilectra Américas."

Below is a summary table presenting the breakdown of the entities to be divided between "Chile" and "Américas":

<b>Entity</b>	<b>Employee Allocation</b>	
	<b>“Chile”</b>	<b>“Américas”</b>
Enersis	391	87
Endesa S.A.	925	7
Chilectra S.A.	668	2
<b>Total</b>	<b>1,984</b>	<b>96</b>

Once the allocation of personnel was determined Enersis' Management applied the same criteria to the division of all accounts of the statements of financial position, income and other comprehensive income that were affected by this criterion.

**VII. Allocation of dividends receivable and payable**

The criterion defined by Enersis' Management to allocate to both "Enersis Chile" as well as "Enersis Américas" a portion of accounts of dividends receivable from Enersis stand-alone as of the date of the corporate division, has been based mainly on identifying the origin of each one of those dividends receivable. If the dividends receivable come directly from a foreign subsidiary, these dividends have been allocated 100% to "Enersis America." In the case of dividends receivable arising directly from Endesa S.A. and Chilectra S.A., the Enersis' Management has adopted as a criterion to determine the percentages of the income from the period between January 1, 2015 and September 30, 2015 for both Endesa S.A. and Chilectra S.A., which have been assigned to "Endesa Chile" and "Endesa Américas" as well as "Chilectra Chile" and "Chilectra Américas." Based on this allocation of net income for the period, the Enersis' Management has considered the same percentages to allocate dividends receivable from these subsidiaries to "Enersis Chile" and "Enersis Américas."

**VIII. Considerations with respect to the income tax effect of pro forma adjustments**

The tax effect related to pro forma adjustments for the preparation of the pro forma consolidated statements of financial position was calculated using the statutory corporate tax rates according to the country where the adjustment was originated. In this case, since the pro forma adjustments only affect the Chilean entities, the rate of first category income tax applied to pro forma adjustments was 22.5%.

This pro forma adjustment related to the tax effect has only been recorded in the financial statements of "Enersis Chile" and "Enersis Américas" at the level of the income statement, with no effect in determining the current income tax provision presented in the statement of financial position, since from a tax point of view, there is currently only one taxpaying company, which is Enersis, and whose successor entity would be "Enersis Américas," if the corporate reorganization is finally approved.

In relation to deferred tax assets and liabilities, these have been assigned to "Enersis Chile" and "Enersis Américas," taking into account the underlying assets and liabilities, whose respective temporary differences have resulted in deferred taxes.



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**VIII. A) Specific aspects related to taxes that would emerge from carrying out the division**

According to regulations in force and considering the spin-off processes to be completed (see note 1.a), “Endesa Chile” and “Chilectra Chile” would be required to pay taxes in Peru and Argentina. These taxes, according to tax laws (*Ley del Impuesto a la Renta* in Peru and *Ley de Impuesto a las Ganancias* in Argentina), apply to the transfer of investments that Endesa S.A. and Chilectra S.A. have in these countries and would be transferred to “Endesa Américas” and “Chilectra Américas”. According to preliminary assessments by Enersis’ Management, it is estimated that these taxes amount to ThCh\$175,379,000 and ThCh\$18,865,000, respectively. These taxes, according to the cited laws, are applied to capital gains generated by the difference between the value of disposal and the cost of acquisition of these investments. The applicable tax rate related to this capital gain is 30% in Peru and 15% in Argentina

These taxes would be considered as deductible expenses for purposes of determining income tax in Chile, therefore creating a tax benefit estimated at ThCh\$42,090,960 for “Endesa Chile” and ThCh\$ 4,527,600 for “Chilectra Chile”, using a rate of 24%, which would be applicable for the year 2016 (the year in which the spin-off process is expected to be completed).