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**ENDESA CHILE ANNOUNCES CONSOLIDATED RESULTS FOR
THE PERIOD ENDED SEPTEMBER 30, 2008**

(Santiago, Chile, October 29, 2008) – Endesa Chile (NYSE: EOC), announced today its consolidated financial results for the period ended September 30, 2008. All figures are in constant Chilean pesos and are in accordance with the Chilean Generally Accepted Accounting Principles (Chilean GAAP) as required by Chilean authorities. September 2007 figures have been adjusted by the year-over-year CPI variation of 9.3%. The figures expressed in US Dollars for both periods were calculated based on the September 30, 2008 exchange rate of 551.31 Chilean pesos per dollar.

The consolidated financial statements of Endesa Chile for such period include all of its Chilean subsidiaries, as well as its Argentine subsidiaries (Hidroeléctrica El Chocón S.A. and Endesa Costanera S.A), its Colombian subsidiary (Emgesa S.A. E.S.P.) and its Peruvian subsidiary (Edegel S.A.A.).

Highlights for the Period

Endesa Chile's net income for the period January-September 2008 amounted to Ch\$296,738 million, compared to Ch\$134,704 million recorded for the same period of 2007. This change is due to a 41% increase in operating income and a 63% improvement in the company's non-operating result over the comparable period. The improved non-operating result was mainly explained by the better results of our affiliate company Endesa Brasil, the improved result of the conversion to Chilean GAAP (Technical Bulletin 64) mainly due to the exchange rate in Colombia and Chile, and lower financial expenses.

Operating income for the first three quarters of 2008 was Ch\$587,482 million, an increase of 41% compared to the Ch\$415,705 million reported for the same period of 2007. This better result is explained by the growth of the operating income in Chile and abroad.

EBITDA, or operating income plus depreciation and amortization, amounted to Ch\$756,372 million as of September 30, 2008, a 31% increase over the same period of 2007, which is a good recovery considering that it had fallen by 14% in the first quarter. The EBITDA distribution by country is as follows: Chile, 59%, where Endesa Chile has a higher market share; Colombia, 27%; Peru, 8%, and Argentina, 6%. Since Endesa Chile does not consolidate Endesa Brasil, its EBITDA is not considered under this distribution.

Consolidated revenues as of September 2008 were Ch\$1,729,944 million, 26% greater than the Ch\$1,369,747million recorded in the same period of the previous year, explained by higher energy sales in all the countries where we operate.

Consolidated physical sales in the period amounted to 41,165 GWh, practically equal as in the same period of 2007. Argentina experienced 15% lower physical sales due to 1,578 GWh lower sales of El Chocón, because of reduced dispatch reflecting lower hydrology. On the other hand, sales in Chile, Colombia and Peru increased by 2%, 6% and 6% respectively compared to the same period 2007.

Consolidated operating expenses as of September 2008 were Ch\$1,111,657 million, an increase of 20% over the same period of 2007. The greater use of liquid fuels in Chile, Argentina and Peru, together with their higher prices, largely explains this increase. Selling, general and administrative expenses declined by 1% to Ch\$30,806 million to September 2008, mainly explained by lower general expenses in Peru and Chile.

The most important events for the period January-September 2008 were the following:

- The inauguration and start-up in combined cycle of the San Isidro II thermal plant, injecting 353 MW into the SIC since January 2008. This plant will reach a capacity of 377 MW once it is operating with liquefied natural gas (LNG) in 2009.
- In March, the unit No.1 of the Taltal plant began its dual operation, permitting the injection of additional 120 MW to the SIC. This plant, although originally designed to operate with natural gas, may now also operate with diesel oil to meet the energy requirements of a non-interrupted and unrestricted supply service even under adverse conditions, thanks to additional investments.
- The start up of commercial operations in June of the Ojos de Agua 9 MW mini-hydroelectric plant in the Maule region, a plant that belongs to Endesa Eco and is registered as a CDM (Clean Development Mechanism) project, which will enable it to trade around 20,870 tons of CO₂ per year on the carbon bonds market.
- A 6 year-term bank loan of US\$400 million was signed in June on favorable financial terms, which permitted the refinancing of a Yankee bond issued in 1998 for the same amount, which matured on July 15, 2008.
- The highest rating of triple A+, obtained for the Sustainability Report 2007 by the Global Reporting Initiative (GRI), further demonstrates Endesa Chile's commitment to provide transparent information to all of its stakeholders. The United Nations Global Compact published this document in the "notable" category.
- During 2008, Standard & Poor's and Fitch Rating upgraded the rating of Peru and Brazil to Investment Grade, countries in which Endesa Chile has investments.

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

Table 1

| (Chilean GAAP, Thousand US\$) | | | | |
|------------------------------------------------------------------------------|-------------------|-------------------|----------------|---------------|
| | Jan. - Sept. 2007 | Jan. - Sept. 2008 | Variance | Change |
| Operating Revenues | 2,484,532 | 3,137,880 | 653,348 | 26.3% |
| Operating Expenses | (1,674,281) | (2,016,391) | (342,111) | (20.4%) |
| Gross Income | 810,251 | 1,121,489 | 311,237 | 38.4% |
| SG&A | (56,219) | (55,878) | 341 | 0.6% |
| Operating Income | 754,032 | 1,065,611 | 311,579 | 41.3% |
| Net Financial Income (Expenses) | (238,726) | (212,328) | 26,398 | 11.1% |
| Interest Income | 28,535 | 29,133 | 598 | 2.1% |
| Interest Expense | (267,261) | (241,461) | 25,800 | 9.7% |
| Net Income from Related Companies | 50,960 | 136,728 | 85,767 | 168.3% |
| Equity Gains from Related Companies | 62,006 | 144,396 | 82,390 | 132.9% |
| Equity Losses from Related Companies | (11,046) | (7,668) | 3,377 | 30.6% |
| Net other Non Operating Income (Expense) | (127,718) | (16,602) | 111,116 | 87.0% |
| Other Non Operating Income | 24,915 | 91,062 | 66,148 | 265.5% |
| Other Non Operating Expenses | (152,633) | (107,664) | 44,969 | 29.5% |
| Positive Goodwill Amortization | (1,281) | (1,462) | (181) | (14.1%) |
| Price Level Restatement | 6,615 | 2,000 | (4,614) | (69.8%) |
| Exchange differences | 27,062 | (12,678) | (39,740) | (146.8%) |
| Non Operating Income | (283,087) | (104,341) | 178,746 | 63.1% |
| Net Income before Taxes, Min. Interest and Neg. Goodwill Amortization | 470,945 | 961,270 | 490,325 | 104.1% |
| Income Tax | (141,674) | (236,727) | (95,053) | (67.1%) |
| Extraordinary Items | - | - | - | |
| Minority Interest | (91,597) | (193,818) | (102,221) | (111.6%) |
| Negative Goodwill Amortization | 6,660 | 7,518 | 858 | 12.9% |
| NET INCOME | 244,334 | 538,242 | 293,909 | 120.3% |

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

Table 1.1

| (Chilean GAAP, Million Ch\$) | | | | |
|------------------------------------------------------------------------------|--------------------------|--------------------------|-----------------|---------------|
| | Jan. - Sept. 2007 | Jan. - Sept. 2008 | Variance | Change |
| Operating Revenues | 1,369,747 | 1,729,944 | 360,197 | 26.3% |
| Operating Expenses | (923,048) | (1,111,657) | (188,609) | (20.4%) |
| Gross Income | 446,699 | 618,288 | 171,588 | 38.4% |
| SG&A | (30,994) | (30,806) | 188 | 0.6% |
| Operating Income | 415,705 | 587,482 | 171,776 | 41.3% |
| Net Financial Income (Expenses) | (131,612) | (117,058) | 14,554 | 11.1% |
| Interest Income | 15,732 | 16,061 | 330 | 2.1% |
| Interest Expense | (147,344) | (133,120) | 14,224 | 9.7% |
| Net Income from Related Companies | 28,095 | 75,379 | 47,284 | 168.3% |
| Equity Gains from Related Companies | 34,184 | 79,607 | 45,422 | 132.9% |
| Equity Losses from Related Companies | (6,090) | (4,228) | 1,862 | 30.6% |
| Net other Non Operating Income (Expense) | (70,412) | (9,153) | 61,259 | 87.0% |
| Other Non Operating Income | 13,736 | 50,204 | 36,468 | 265.5% |
| Other Non Operating Expenses | (84,148) | (59,356) | 24,792 | 29.5% |
| Positive Goodwill Amortization | (706) | (806) | (100) | (14.1%) |
| Price Level Restatement | 3,647 | 1,103 | (2,544) | (69.8%) |
| Exchange differences | 14,920 | (6,990) | (21,909) | (146.8%) |
| Non Operating Income | (156,069) | (57,524) | 98,545 | 63.1% |
| Net Income before Taxes, Min. Interest and Neg. Goodwill Amortization | 259,636 | 529,958 | 270,321 | 104.1% |
| Income Tax | (78,106) | (130,510) | (52,404) | (67.1%) |
| Extraordinary Items | - | - | - | - |
| Minority Interest | (50,499) | (106,854) | (56,355) | (111.6%) |
| Negative Goodwill Amortization | 3,672 | 4,145 | 473 | 12.9% |
| NET INCOME | 134,704 | 296,738 | 162,035 | 120.3% |

Main events during the period**Investments**

Endesa Chile is constructing and studying several projects in Chile, Colombia and Peru. The projects in Chile will contribute approximately 794 MW to the electricity grid from 2008 to 2010, with an investment of approximately US\$950 million. In Peru, the entry of new capacity in the same period will reach 188 MW and the estimated investment is US\$90 million. In the case of Colombia, the entry of new capacity will be completed in the year 2014 to reach 400 MW and will represent an estimated investment of over US\$650 million.

Reinforcing Endesa Chile's commitment to sustainability and within the non-conventional renewable energy (NCRE) project development initiatives, following the commercial start-up in December 2007 of the Canela 18 MW wind farm, the company, Endesa Eco, has acquired adjoining land and signed an order to proceed to Acciona Windpower for the supply of 40 wind-generators for producing an additional 60 MW, with an estimated investment of US\$147 million. On April 28, 2008, the environmental impact declaration was submitted to the Coquimbo Region Corema (regional environmental authority) for the Canela II wind farm project; the favorable qualification resolution was granted on September 9, 2008. This wind farm will start operations in the last quarter 2009.

In mid January 2008, two months ahead of the original schedule, the San Isidro II plant completed the closing of the combined cycle to achieve a total capacity of 353 MW. Taking into account both the open and combined cycle stages, the project required a total investment of US\$ 233 million. In 2009, once liquefied natural gas (LNG) is available in Chile, the plant will reach its full capacity of 377 MW. The earlier start-up of this plant provided an important support for the complex energy supply situation in early 2008

As part of its strategy for ensuring reliable and diversified energy sources, the Company is actively taking part in the government-promoted initiative to diversify the energy matrix through the Quintero LNG project, with a 20% holding in the ownership of the re-gasification terminal, together with Enap, Metrogas and British Gas, the latter being the gas supplier. Its estimated investment is US\$1.0 billion and will be operating in fast-track mode in mid 2009, and definitively in 2010.

Endesa Chile, concerned about Chile's tight electricity supply situation over the next few years, began the operation of unit No.1 of the Taltal plant, with an additional installed capacity of 120 MW operating with diesel, obtained from a unit that originally operated with Argentine natural gas.

Similarly, the Company submitted the environmental impact assessment for the Quintero plant, operating in open cycle with diesel until LNG becomes available. The plant will have a total capacity of 250 MW and will be located alongside the Quintero regasification plant. In September 2007, Endesa Chile awarded General Electric a contract for the provision of two 125 MW turbines for this project and, in January 2008, awarded the EPC contract to Sigdo Koppers. The total investment in the Quintero project amounts to US\$128 million and start-up is planned for the first quarter of 2009.

Regarding the development and progress of the HidroAysén hydroelectric project, in which Endesa Chile holds a 51% shareholding and Colbún S.A. the remaining 49% and whose installed capacity would be 2,750 MW, this generation project's environment impact assessment (EIA) was submitted to the environmental authority on August 14. The preparation of this assessment was prepared by an international consortium comprising SWECO, POCH Ambiental and EPS, and has involved a total investment of US\$14 million and the participation of 8 top-level academic centers. HidroAysén has mandated the transmission company Transelec to make the design and route studies for the construction and transmission service of the high voltage direct current (HVDC) line to bring the plants' energy and power to the SIC.

Construction works have continued on the Bocamina II coal-fired plant in the town of Coronel in Chile's Eighth Region. With a capacity of 370 MW, this plant will have the latest technologies for reducing emissions and it is expected to commence operations in the second half of 2010. The estimated investment is US\$625 million and the works are already well progressed.

On April 16, 2008, the Maule regional environmental authority approved the environmental impact assessment of the Los Cóndores pass-through hydroelectric project, with a capacity of approximately 150 MW and an average annual generation of 560 GWh. This plant will use the waters of the Lake Maule and will be located in San Clemente, Talca. The estimated investment is US\$ 180 million and its start up is planned for late 2012. Construction works will begin toward the end of this year.

On June 27, 2008, Endesa Eco started operating its Ojos de Agua pass-through hydroelectric plant, located approximately 100 kilometers from the city of Talca, in the valley of the river Cipreses, downstream from the Lake La Invernada. The investment in this 9 MW plant was US\$ 28 million.

In Peru, a turnkey contract was signed in January 2008 with Siemens Power Generation for the installation of a 188 MW turbine at the Santa Rosa plant which will operate with gas from Camisea, a project that will require an investment of approximately US\$ 90 million. This project will increase Edegel's installed capacity to 1,654 MW and will enable it to keep up with fast-growing electricity demand in the Peruvian market. A study is being made to see whether its start-up date, originally planned for mid December 2009, can be brought forward.

In Colombia, following the conclusion of the Assignment of Firm Energy Obligations process for projects coming into operation between December 2014 and November 2019, the Colombian Ministry of Mines and Energy selected in June the assignment of Emgesa's El Quimbo hydroelectric project. With an estimated investment of over US\$650 million, the project will have an installed capacity of 400 MW, will be built in the Huila on the river Magdalena, upstream from the Betania plant, and should start providing energy supplies by December 2014.

In Argentina, Endesa Chile, through its subsidiaries Endesa Costanera S.A. and Hidroeléctrica El Chocón S.A., has made an investment of US\$160 million, including loans of US\$42 million, holding 21% shareholdings in the companies Termoeléctrica José de San Martín S.A. and Termoeléctrica Manuel Belgrano S.A., which are building combined-cycle generating power plants of 800 MW each, both of which started operations this year in open cycle. Both plants are estimated to operate in combined cycle during the second half of 2009. From that moment, the companies will begin to recover their credits from the cash flows generated by the project through their production sales contracts with MEM.

Operating Income

The following is an analysis of the business by country:

In Argentina, operating income was Ch\$11,651 million, compared to Ch\$23,134 million in the January-September period of 2007, a reduction of 50%. The reduced hydrology available required a larger contribution by thermal plants using expensive liquid fuels. Its efficient production and commercial policy enabled Endesa Costanera to improve its revenues by Ch\$8,687 million to Ch\$7,438 million, as a result of a 14% increase in revenues, explained by a 4% rise in physical sales coupled to a rise in average tariffs. Operating expenses increased by 10% compared to the previous year. On the other hand, El Chocón showed a reduction in operating income by Ch\$20,192 million to a level of Ch\$4,261 million as of September 2008, due to a 49% decrease in physical sales compared to the same period at the previous year, explained by the reduced dispatch caused by low hydrology.

Colombia's operating income amounted to Ch\$177,744 million to the third quarter of 2008, 38% more than in the corresponding period of 2007. This improvement is mainly explained by the effect of conversion to Chilean GAAP due to exchange rate fluctuations with respect to the dollar in Chile and Colombia, and by higher average sales prices and a 6% greater sales volume which reached 12,362 GWh, with better hydraulic dispatch as a result of good

hydrology. Operating expenses rose by 11%, mainly due to higher tolls. Production increased by 9% to 9,602 GWh, showing the good performance of our operations in that country.

Peru reported an operating income of Ch\$30,141 million, which represents a 27% decrease with respect to the Ch\$41,268 million generated in the first nine months of 2007. This was explained by the 29% increase in operating expenses as a result of greater thermal generation with diesel because of maintenance works on the Camisea pipeline, which transports natural gas, and also due to the constraint in the pipelines and transmission lines; and larger and more expensive energy purchases compared to 2007. This was partially offset by revenues which grew by 10%, from Ch\$140,731 million to Ch\$154,672 million, driven by a 6% increase in physical sales.

In Chile, revenues amounted to Ch\$992,039 million as of September 2008, 97% of which derived from the generation business, and the rest from other revenues coming mainly from engineering services. In the generation business, operating income was Ch\$363,084 million, and Ch\$218,182 million accounted in the first nine months of 2007. This rise is mainly the result of higher revenues accounted in a period of relatively high average spot energy prices and in which the average regulated price was over US\$130 per MWh. Operating expenses rose by 27% to Ch\$587,988 million, including Ch\$144,319 million of higher fuel costs because of the greater thermal generation with oil at high prices in the period. It should be mentioned that Endesa Chile's commercial policy has enabled it to sell energy on the spot market, helped also by improved hydrology from May 2008 onward. With this, the production of 14,662 GWh to the end of September 2008 showed an increase of almost 5% over the same period of the year before.

Non-Operational Analysis

The non-operating loss in the first nine months of 2008 amounted to Ch\$57,524 million, which compares to a loss of Ch\$156,069 million in the same period of 2007. The principal variations in the non-operating result are as follows:

Net income from investments in related companies increased by Ch\$47,284 million in the first nine months of 2008 compared to the same period of 2007, basically explained by Ch\$45,149 million of improved results from the affiliate company Endesa Brasil S.A.

Net other non-operating income and expenses showed an improvement of Ch\$61,259 million, mainly explained by Ch\$61,720 million of better result from the conversion adjustment (Technical Bulletin No,64 of the Chilean Institute of Accountants) of our foreign subsidiaries, mainly in Colombia, by Ch\$11,304 million of reduced provisions for capital tax in Colombia, and by Ch\$3,800 million of reduced provisions for contingencies and litigation, partially offset by Ch\$18,428 million of taxes on the dissolution of Cono Sur and Endesa Chile's Agency in Cayman Islands.

Consolidated financial expenses declined by Ch\$14,224 million, from Ch\$147,344 million in the January-September 2007 period to Ch\$133,120 million in 2008, a reduction of 10%, mostly in Chile. Financial income rose slightly, from Ch\$15,732 million in the 2007 period to Ch\$16,061 million in 2008.

Price-level restatements showed a negative change of Ch\$2,544 million, mainly due to the effect of higher inflation in the January-September 2008 period, which reached 7%, compared to 5% in the 2007 period. This change affects non-monetary assets and liabilities and certain monetary items, mainly bonds denominated in U.F., and also the restatement of the income statement accounts.

Exchange rate differences changed negatively by Ch\$21,909 million in the January-September 2008 period compared to the same period of 2007, passing from a gain of Ch\$14,920 million in 2007 to a loss of Ch\$6,989 million in 2008. This is mainly explained by fluctuations in the exchange rate between both periods. In the first nine months of 2008, the Chilean peso depreciated against the dollar by 10%, compared to a 4% appreciation of the peso in the 2007 period.

Taxes rose by Ch\$52,404 million to September 30, 2008 compared to the same period of the previous year. Consolidated income tax amounted to Ch\$130,510 million, comprising a charge for income tax of Ch\$93,508 million and Ch\$37,002 million of deferred taxes. Income tax showed an increase of Ch\$40,852 million compared to September 2007, which is related to higher taxable income. Deferred taxes showed an increase of Ch\$11,552 million over the same period of the previous year.

Financing

In June 2008 Endesa Chile signed a bank loan for US\$400 million, of which US\$200 million are at fixed term and US\$200 million are revolving, both have a six year term. This revolving facility has not been disbursed yet.

In addition, Endesa Chile has made disbursements under its revolving credit facilities for a total of US\$234 million as of September 2008. The company thus maintains a total amount outstanding of US\$450 million out of the total US\$ 850 million available.

This year 2008, Edegel contracted new debt of US\$ 50 million, whose break down is as follows:

- A domestic US dollar bond was issued on January 25, 2008 for US\$10 million, for a 20-year term and with an interest rate of 6.35%.
- A domestic bond was issued on March 7, 2008 for 28.3 million soles (approximately US\$10 million), for a 7-year term and with an interest rate of 6.59%.
- New bank debt was contracted on September 8, 2008 for US\$ 30 million for a 5-year term and an interest rate of Libor + 3%.

The proceeds were used to refinance programmed maturities.

In addition, on March 25, 2008 Edegel contracted new debt of US\$90 million at an interest rate of Libor +1.75%, to finance the Santa Rosa project.

On June 21, the documentation was signed for the financing of GNL Quintero, a company in which Endesa Chile has a 20% share. This project finance amounts to a maximum of US\$ 1,111 million, for a 15 year term and without recourse to the project's shareholders. GNL Quintero has thus assured the funds required for completing the construction of the terminal.

As of the end of September 2008, the consolidated financial debt of Endesa Chile amounted to US\$4,016 million, 2% lower than at the end of the same period of 2007, of which US\$977 million matures in 2009. As of the same date, Endesa Chile's liquidity is strong, reaching a total amount of \$ 231,124 million on a consolidated basis, available in cash and cash equivalents.

Sustainability and the Environment

In September 2008, the United Nations Global Compact published on its web site, in the “Notable” category, Endesa Chile’s latest Communication of Progress (COP) which was reported through its Sustainability Report 2007. As in the previous year, the company thus forms part of a select group for companies from around the world which have obtained this important classification during this year, making it a benchmark in the preparation of COPs.

Also in September, the Swiss agency Sustainable Asset Management (SAM Research) provided the results of the evaluation of Endesa Chile in corporate sustainability. The company’s score was 76 percentage points, 19 points above the average of the 33 companies evaluated (57 points), placing it within the range of the world’s leaders in sustainability (which obtained scores of between 70 and 83 points).

In July, Endesa Chile was recognized as one of the companies notable for their environmental concern for the, rising from tenth to eighth place in the ranking of the “Most Respected Companies 2008”, a study prepared by Adimark GfK on behalf of *La Segunda* newspaper. Endesa Chile was the only electricity generation company appearing in this category.

Conclusion

The solid results accumulated as of September 2008 are basically explained by those of Brazil, Colombia and Chile. In Chile, the suitable commercial policy and improved hydrology have offset the high fuel prices. Our businesses in Colombia benefited from the exchange rate fluctuations, higher average prices and greater physical sales. Although the operating results in Argentina and Peru declined, Endesa Chile’s consolidated operating income rose by 41% and its EBITDA improved by 31%.

Endesa Chile operates in a world that is experiencing a financial crisis with much market volatility. Despite this, the company maintains a solid liquidity and balance sheet to face coming challenges, like the refinancing of its debt during 2009 and the numerous and different projects on which Endesa Chile is working to meet the country’s medium and long-term energy requirements in a scenario of growing energy demand. The projects coming into operation in the period 2008-2010 total 794 MW in Chile, including Canela II (60 MW), Bocamina II (370 MW) and the Quintero open-cycle plant (250 MW) will contribute to alleviating this tightness. In Peru, 188 MW will enter the system during that same period with the expansion of the Santa Rosa plant.

Consolidated Balance Sheet Analysis

The evolution of the key financial figures has been as follows:

Table 2

| Assets (Thousand US\$) | As of Sept. 30, 2007 | As of Sept. 30, 2008 | Variance | Change |
|------------------------|----------------------|----------------------|----------------|-------------|
| Current Assets | 1,259,888 | 1,286,958 | 27,070 | 2.1% |
| Fixed Assets | 8,200,298 | 8,215,359 | 15,061 | 0.2% |
| Other Assets | 1,187,953 | 1,432,137 | 244,184 | 20.6% |
| Total Assets | 10,648,139 | 10,934,454 | 286,315 | 2.7% |

Table 2.1

| Assets (Million Ch\$) | As of Sept. 30, 2007 | As of Sept. 30, 2008 | Variance | Change |
|-----------------------|----------------------|----------------------|----------------|-------------|
| Current Assets | 694,589 | 709,513 | 14,924 | 2.1% |
| Fixed Assets | 4,520,906 | 4,529,209 | 8,303 | 0.2% |
| Other Assets | 654,930 | 789,551 | 134,621 | 20.6% |
| Total Assets | 5,870,425 | 6,028,274 | 157,848 | 2.7% |

The Company's total assets as of September 30, 2008 show an increase of Ch\$157,848 million compared to the same date of the year before, mainly due to the following reasons:

Current assets increased by Ch\$14,924 million, mainly explained by an increase in trade accounts receivable of Ch\$60,907 million and in other current assets of Ch\$151,901 million, basically securities held under repurchase agreements. This was partially offset by reductions in notes and accounts receivable from related companies of Ch\$97,091 million, basically a transfer to long term of a loan to the affiliate Atacama Finance Co., in cash and banks and time deposits of Ch\$52,354 million and in inventories and recoverable taxes of Ch\$41,167 million, basically fuel and VAT fiscal credits.

Fixed assets show a slight increase of Ch\$8,303 million, mainly explained by the acquisition of fixed assets in a year for Ch\$248,000, partially offset by depreciation of fixed assets for a year of Ch\$217,000 million, sales of Ch\$347 million and the effect of the real exchange rate on the fixed assets of foreign subsidiaries for approximately Ch\$25,000 (using the methodology of keeping non-monetary assets in US dollars in accordance with Technical Bulletin No.64 of the Chilean Institute of Accountants).

Other assets show an increase of Ch\$134,622 million, basically explained by an increase in notes and accounts receivable from related companies of Ch\$101,025 million, mainly due to the transfer from short term of accounts receivable from the affiliate Atacama Finance Co., and an increase in investments in related companies of Ch\$29,963 million, mainly from the affiliates Endesa Brasil, Centrales Hidroeléctricas de Aysén and GNL Quintero S.A..

Table 3

| Liabilities (Thousand US\$) | As of Sept. 30, 2007 | As of Sept. 30, 2008 | Variance | Change |
|-----------------------------|----------------------|----------------------|----------------|-------------|
| Current liabilities | 1,258,724 | 1,471,896 | 213,171 | 16.9% |
| Long-term liabilities | 3,870,317 | 3,648,687 | (221,629) | (5.7%) |
| Minority interest | 1,947,062 | 1,793,912 | (153,150) | (7.9%) |
| Equity | 3,572,036 | 4,019,959 | 447,923 | 12.5% |
| Total Liabilities | 10,648,139 | 10,934,454 | 286,315 | 2.7% |

Table 3.1

| Liabilities (Million Ch\$) | As of Sept. 30, 2007 | As of Sept. 30, 2008 | Variance | Change |
|----------------------------|----------------------|----------------------|----------------|-------------|
| Current liabilities | 693,947 | 811,471 | 117,524 | 16.9% |
| Long-term liabilities | 2,133,744 | 2,011,558 | (122,187) | (5.7%) |
| Minority interest | 1,073,435 | 989,002 | (84,433) | (7.9%) |
| Equity | 1,969,299 | 2,216,243 | 246,944 | 12.5% |
| Total Liabilities | 5,870,425 | 6,028,274 | 157,848 | 2.7% |

Current liabilities rose by Ch\$117,524 million, mainly due to an increase in bonds payable of Ch\$121,502 million, principally due to the transfer from net of payments long term of bonds of Endesa Chile and Edegel S.A.; an increase in dividends payable of Ch\$41,718 million, basically in Emgesa, and a rise in withholdings and income tax of Ch\$ 21,577 million. This was partially offset by a reduction in bank borrowings of Ch\$19,767 million, a decline in notes and accounts payable from related companies of Ch\$39,477 million and reduced provisions and other current liabilities of Ch\$9,582 million.

Long-term liabilities declined by Ch\$122,186 million, mainly due to a reduction in bonds payable of Ch\$381,441 million, mainly explained by transfers to short term of Endesa Chile and Edegel, net of new issues by Edegel, and the effect of the exchange rate, net of inflation, on bonds in dollars. This was partially offset by increases in sundry creditors and deferred taxes of Ch\$48,155 million and in bank borrowings of Ch\$215,488 million, basically in Endesa Chile and Edegel.

The minority interest fell by Ch\$84,433 million, equivalent to 7.9%, due to reductions in the shareholders' equity of the companies following dividend payments, capital reductions and the effect of the US dollar-Chilean peso exchange rate.

Shareholders' equity increased by Ch\$246,944 million compared to September 2007. This is mainly explained by the increase in retained earnings of Ch\$86,299 million and the increase in net income for the period of Ch\$162,035 million, partially offset by a reduction in other reserves of Ch\$523 million.

Financial Debt Maturities with Third Parties

Table 4

| (Thousand US\$) | 2008 | 2009 | 2010 | 2011 | 2012 | Balance | TOTAL |
|------------------|---------------|----------------|----------------|----------------|----------------|------------------|------------------|
| Chile | 2,228 | 630,888 | 264,623 | 214,012 | 19,856 | 1,422,197 | 2,553,805 |
| Endesa Chile (*) | 2,228 | 630,888 | 264,623 | 214,012 | 19,856 | 1,422,197 | 2,553,805 |
| Argentina | 34,747 | 93,795 | 65,321 | 80,918 | 24,066 | 11,588 | 310,436 |
| Costanera | 28,914 | 64,730 | 41,988 | 39,252 | 24,066 | 11,588 | 210,538 |
| Chocón | 5,833 | 29,064 | 23,333 | 41,667 | | | 99,898 |
| Perú | 39,266 | 97,712 | 52,785 | 75,131 | 89,000 | 134,319 | 488,212 |
| Edegel | 39,266 | 97,712 | 52,785 | 75,131 | 89,000 | 134,319 | 488,212 |
| Colombia | 905 | 146,607 | | 183,940 | 140,259 | 193,137 | 664,848 |
| Emgesa | 905 | 146,607 | | 183,940 | 140,259 | 193,137 | 664,848 |
| TOTAL | 77,146 | 969,001 | 382,729 | 554,002 | 273,181 | 1,761,242 | 4,017,302 |

Table 4.1

| (Million Ch\$) | 2008 | 2009 | 2010 | 2011 | 2012 | Balance | TOTAL |
|------------------|---------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Chile | 1,228 | 347,815 | 145,890 | 117,987 | 10,947 | 784,072 | 1,407,938 |
| Endesa Chile (*) | 1,228 | 347,815 | 145,890 | 117,987 | 10,947 | 784,072 | 1,407,938 |
| Argentina | 19,157 | 51,710 | 36,012 | 44,611 | 13,268 | 6,389 | 171,146 |
| Costanera | 15,941 | 35,687 | 23,148 | 21,640 | 13,268 | 6,389 | 116,072 |
| Chocón | 3,216 | 16,023 | 12,864 | 22,971 | | | 55,075 |
| Perú | 21,648 | 53,869 | 29,101 | 41,420 | 49,066 | 74,051 | 269,156 |
| Edegel | 21,648 | 53,869 | 29,101 | 41,420 | 49,066 | 74,051 | 269,156 |
| Colombia | 499 | 80,826 | | 101,408 | 77,326 | 106,478 | 366,538 |
| Emgesa | 499 | 80,826 | | 101,408 | 77,326 | 106,478 | 366,538 |
| TOTAL | 42,532 | 534,220 | 211,003 | 305,427 | 150,607 | 970,990 | 2,214,779 |

(*) Includes: Endesa Chile, Pangué and Celta

(*) Includes exercise in 2009 of put option of Yankee Bond for US\$ 220 million

Table 5

| Indicator | Unit | As of Sept. 30, 2007 | As of Sept. 30, 2008 | Change |
|---------------------|-------|----------------------|----------------------|---------|
| Liquidity | Times | 1.00 | 0.87 | (13.0%) |
| Acid ratio test (*) | Times | 0.81 | 0.58 | (28.4%) |
| Leverage (**) | Times | 0.93 | 0.88 | (5.4%) |
| Short-term debt | % | 24.5 | 28.7 | 17.1% |
| Long-term debt | % | 75.5 | 71.3 | (5.6%) |

* Current assets net of inventories and pre-paid expenses

** Leverage = Total debt / (equity + minority interest)

The current ratio at September 2008 was 0.87:1, a 13% reduction compared to September 2007. The acid test ratio was 0.58:1, a decrease of 28.4% compared to September 2007, mainly explained by the increase in bonds payable maturing in the short term.

The debt ratio at September 2008 was 1.27:1, a reduction of 11.8% compared to the same date of the previous year.

**Consolidated Balance Sheet
(Chilean GAAP)**

Table 6

| ASSETS | Million Ch\$ | | Thousand US\$ | |
|--------------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | As of Sept. 30, 2007 | As of Sept. 30, 2008 | As of Sept. 30, 2007 | As of Sept. 30, 2008 |
| CURRENT ASSETS | | | | |
| Cash | 53,435 | 26,089 | 96,923 | 47,322 |
| Time Deposits | 72,436 | 47,427 | 131,389 | 86,027 |
| Marketable Securities | 11,013 | 7,524 | 19,977 | 13,647 |
| Accounts Receivable, net | 196,366 | 257,273 | 356,180 | 466,657 |
| Notes receivable | - | - | - | - |
| Other accounts receivable | 58,002 | 53,280 | 105,207 | 96,642 |
| Amounts due from related companies | 173,972 | 76,881 | 315,560 | 139,451 |
| Inventories, net | 53,875 | 39,132 | 97,721 | 70,981 |
| Income taxes recoverable | 64,759 | 38,333 | 117,463 | 69,532 |
| Prepaid expenses | 6,344 | 7,832 | 11,507 | 14,206 |
| Deferred taxes | 4,070 | 3,523 | 7,383 | 6,389 |
| Other current assets | 318 | 152,219 | 577 | 276,105 |
| Total current assets | 694,589 | 709,513 | 1,259,888 | 1,286,958 |
| PROPERTY, PLANT AND EQUIPMENT | | | | |
| Property | 56,773 | 57,738 | 102,978 | 104,729 |
| Buildings and Infrastructure | 6,299,336 | 6,450,073 | 11,426,123 | 11,699,539 |
| Plant and equipment | 1,266,882 | 1,279,767 | 2,297,948 | 2,321,321 |
| Other assets | 208,788 | 249,935 | 378,713 | 453,348 |
| Technical appraisal | 13,717 | 13,645 | 24,881 | 24,750 |
| Sub - Total | 7,845,496 | 8,051,158 | 14,230,643 | 14,603,686 |
| Accumulated depreciation | (3,324,590) | (3,521,949) | (6,030,345) | (6,388,327) |
| Total property, plant and equipment | 4,520,906 | 4,529,209 | 8,200,298 | 8,215,359 |
| OTHER ASSETS | | | | |
| Investments in related companies | 542,449 | 572,412 | 983,928 | 1,038,277 |
| Investments in other companies | 4,440 | 4,356 | 8,053 | 7,901 |
| Positive Goodwill | 11,227 | 10,010 | 20,364 | 18,157 |
| Negative goodwill | (43,356) | (36,846) | (78,642) | (66,833) |
| Long-term receivables | 89,869 | 92,703 | 163,010 | 168,150 |
| Amounts due from related companies | 0 | 101,025 | 1 | 183,245 |
| Intangibles | 27,805 | 28,609 | 50,435 | 51,892 |
| Accumulated amortization | (10,633) | (12,447) | (19,287) | (22,576) |
| Others | 33,129 | 29,729 | 60,091 | 53,924 |
| Total other assets | 654,930 | 789,551 | 1,187,953 | 1,432,137 |
| TOTAL ASSETS | 5,870,425 | 6,028,274 | 10,648,139 | 10,934,454 |

**Consolidated Balance Sheet
(Chilean GAAP)**

Table 6.1

| LIABILITIES AND SHAREHOLDERS' EQUITY | Million Ch\$ | | Thousand US\$ | |
|-----------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As of Sept. 30, 2007 | As of Sept. 30, 2008 | As of Sept. 30, 2007 | As of Sept. 30, 2008 |
| CURRENT LIABILITIES | | | | |
| Short-term debt due to banks and financial institutions | 21,755 | 19,937 | 39,461 | 36,163 |
| Current portion of long-term debt due to banks and fin. inst. | 75,561 | 57,612 | 137,057 | 104,500 |
| Notes Payable | - | - | - | - |
| Current portions of bonds payable | 267,480 | 388,982 | 485,171 | 705,560 |
| Current portion of other long-term debt | 30,671 | 35,729 | 55,633 | 64,807 |
| Dividends payable | 2,402 | 44,119 | 4,356 | 80,026 |
| Accounts payable and accrued expenses | 158,899 | 158,061 | 288,221 | 286,701 |
| Miscellaneous payables | 20,064 | 18,605 | 36,394 | 33,748 |
| Amounts payable to related companies | 51,237 | 11,760 | 92,937 | 21,331 |
| Provisions | 29,954 | 25,592 | 54,332 | 46,420 |
| Withholdings | 13,284 | 21,024 | 24,095 | 38,135 |
| Income Tax | 7,557 | 21,394 | 13,707 | 38,806 |
| Deferred Income | 5,995 | 4,786 | 10,874 | 8,681 |
| Deferred Taxes | - | - | - | - |
| Other current liabilities | 9,090 | 3,869 | 16,488 | 7,018 |
| Total current liabilities | 693,947 | 811,471 | 1,258,724 | 1,471,896 |
| LONG-TERM LIABILITIES | | | | |
| Due to banks and financial institutions | 341,757 | 557,245 | 619,899 | 1,010,765 |
| Bonds payable | 1,418,455 | 1,037,014 | 2,572,881 | 1,880,999 |
| Due to other institutions | 60,446 | 58,808 | 109,641 | 106,669 |
| Accounts payable | 83,642 | 100,973 | 151,715 | 183,151 |
| Amounts payable to related companies | - | - | - | - |
| Accrued expenses | 34,181 | 31,685 | 62,000 | 57,472 |
| Deferred taxes | 167,374 | 198,200 | 303,593 | 359,507 |
| Other long-Term liabilities | 27,890 | 27,634 | 50,589 | 50,124 |
| Total Long-term liabilities | 2,133,744 | 2,011,558 | 3,870,317 | 3,648,687 |
| Minority interest | 1,073,435 | 989,002 | 1,947,062 | 1,793,912 |
| SHAREHOLDERS' EQUITY | | | | |
| Paid-in capital, no par value | 1,244,512 | 1,222,878 | 2,257,372 | 2,218,131 |
| Capital revaluation reserve | 63,470 | 84,379 | 115,126 | 153,051 |
| Additional paid-in capital-share premium | 256,577 | 256,435 | 465,395 | 465,137 |
| Other reserves | (167,593) | (168,116) | (303,991) | (304,939) |
| Total Capital and Reserves | 1,396,966 | 1,395,575 | 2,533,902 | 2,531,381 |
| Retained Earnings | | | | |
| Retained earnings | 437,630 | 523,930 | 793,801 | 950,336 |
| Net Income | 134,704 | 296,738 | 244,334 | 538,242 |
| Interim dividend | - | - | - | - |
| Accumulated surplus during development period of certain subsidiaries | - | - | - | - |
| Total Retained Earnings | 572,334 | 820,668 | 1,038,134 | 1,488,578 |
| Total Shareholders' Equity | 1,969,299 | 2,216,243 | 3,572,036 | 4,019,959 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 5,870,425 | 6,028,274 | 10,648,139 | 10,934,454 |

BOOK AND ECONOMIC VALUE OF THE ASSETS

Fixed asset values are adjusted in accordance with the accounting criteria of the Chilean Superintendency of Securities and Insurance Companies, in its Circulars 550 and 566 of 1985.

Depreciation is calculated on the assets' restated value of the, according to the remaining useful life of each asset.

Investments in related companies are shown valued at their proportional equity value. In the case of foreign companies, the application of this method has been made on financial statements prepared in accordance with the rules set out in Technical Bulletins 72 and 64 of the Chilean Institute of Accountants.

Intangible assets are corrected monetarily and are being amortized in accordance with the rules set out in Technical Bulletin 55 of the Chilean Institute of Accountants.

In accordance with Circular 150 of January 31, 2003 of the Superintendency of Securities and Insurance Companies, the Company has evaluated the recoverability of the assets related to its investments in accordance with the terms of Technical Bulletin 72 of the Chilean Institute of Accountants. As a result, it has been determined that there is no deterioration related to the businesses acquired except in the case of Endesa Chile's investment in Inversiones Gas Atacama Holding Ltda., whose test determined that the recoverable value is below its book value, for which an allowance was made as of December 2007. As of September 30, 2008, the company believes that there is no indication of loss due to the potential deterioration that provides a result different to that obtained in the analysis made as of December 31, 2007.

Assets denominated in foreign currencies are shown at the exchange rate at the end of each period.

Investments in securities under repurchase agreements are shown at the investment value plus the proportion of the corresponding interest at the rate implicit in the transaction.

Accounts and notes receivable from related companies are shown according to their maturities, in short and long term. The transactions meet conditions of equity similar to those normally prevailing in the market.

In summary, the assets are shown valued according to generally accepted accounting principles and rules, and the relevant instructions of the Superintendency of Securities and Insurance Companies, as set out in Note 2 to the financial statements.

**Consolidated Cash Flow
(Chilean GAAP)**

Table 7

| Effective Cash Flow (Thousand US\$) | Jan. - Sept. 2007 | Jan. - Sept. 2008 | Variance | Change |
|-------------------------------------|-------------------|-------------------|----------------|---------------|
| Operating | 478,151 | 939,008 | 460,857 | 96.4% |
| Financing | (125,822) | (351,498) | (225,677) | (179.4%) |
| Investment | (401,480) | (360,836) | 40,644 | 10.1% |
| Net cash flow of the period | (49,151) | 226,674 | 275,825 | 561.2% |

Table 7.1

| Effective Cash Flow (Million Ch\$) | Jan. - Sept. 2007 | Jan. - Sept. 2008 | Variance | Change |
|------------------------------------|-------------------|-------------------|----------------|---------------|
| Operating | 263,609 | 517,684 | 254,075 | 96.4% |
| Financing | (69,367) | (193,784) | (124,418) | (179.4%) |
| Investment | (221,340) | (198,932) | 22,408 | 10.1% |
| Net cash flow of the period | (27,097) | 124,968 | 152,065 | 561.2% |

Operating activities generated a positive cash flow of Ch\$517,684 million, an increase of 96.4% compared to September 2007. This is mainly composed of the net income for the period of Ch\$296,738 million, plus charges to income not representing net cash flows of Ch\$80,943 million, changes in assets affecting cash flow of (Ch\$105,297) million, changes in liabilities affecting cash flow of Ch\$138,471 million, gain on the sale of assets of Ch\$24 million, and minority interest of Ch\$106,854 million.

Financing activities generated a negative cash flow of Ch\$193,784 million, an increase of 179.4% compared to September 2007. This mainly consisted of the drawing of loans and bonds for Ch\$308,149 million, loans received from related companies of Ch\$1,011 million and other sources of finance of Ch\$448 million. This was offset by the repayment of loans and bonds of Ch\$323,978 million, the payment of dividends of Ch\$178,804 million and other disbursements of Ch\$610 million.

Investment activities generated a negative flow of Ch\$198,932 million, mainly explained by acquisitions of fixed assets of Ch\$184,446 million, documented loans to related companies of Ch\$49,402 million, permanent investments of Ch\$19,507 million and other investment disbursements of Ch\$5,870 million. This was offset by the collection of other loans to related companies of Ch\$52,213 million, fixed asset sales proceeds of Ch\$347 million and sales of permanent investments and other investment income of Ch\$7,733 million.

**Consolidated Cash Flow from Foreign Operations
(Chilean GAAP)**

Table 8

| Cash Flow (Th US\$) (1) | Interests | | Dividends | | Capital Red. | | Intercompany Amortiz. | | Others | | Total | |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | As of Sep. 2007 | As of Sep. 2008 | As of Sep. 2007 | As of Sep. 2008 | As of Sep. 2007 | As of Sep. 2008 | As of Sep. 2007 | As of Sep. 2008 | As of Sep. 2007 | As of Sep. 2008 | As of Sep. 2007 | As of Sep. 2008 |
| Argentina | 374.3 | 463.6 | 11,383.7 | 334.2 | | | | | 2,588.4 | 739.0 | 14,346.4 | 1,536.8 |
| Peru | | | 11,980.4 | 9,961.0 | | | | | | | 11,980.4 | 9,961.0 |
| Brazil | | | 60,513.6 | 30,688.8 | | | | | | | 60,513.6 | 30,688.8 |
| Colombia | | | | 35,476.4 | | | | | | | | 35,476.4 |
| Total | 374.3 | 463.6 | 83,877.6 | 76,460.4 | | | | | 2,588.4 | 739.0 | 86,840.4 | 77,663.0 |

(1) The figures are expressed at exchange rate of Ch\$ 551.31 per dollar.

Consolidated Cash Flow (Chilean GAAP)

Table 9

| | Million Ch\$ | | Thousand US\$ | |
|--------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Jan. - Sept. 2007 | Jan. - Sept. 2008 | Jan. - Sept. 2007 | Jan. - Sept. 2008 |
| CASH FLOWS ORIGINATED FROM OPERATING ACTIVITIES | | | | |
| Net income (loss) for the period | 134,704 | 296,738 | 244,334 | 538,242 |
| (Profit) loss in sale of assets | | | | |
| (Profit) loss in sale of fixed assets | (435) | (24) | (788) | (44) |
| (Profit) loss in sale of investments | - | - | - | - |
| Charges (credits) which do not represent cash flows: | 160,359 | 80,943 | 290,870 | 146,819 |
| Depreciation | 157,267 | 167,656 | 285,260 | 304,105 |
| Amortization of intangibles | 2,269 | 1,234 | 4,116 | 2,238 |
| Write-offs and provisions | - | - | - | - |
| Amortization of positive goodwill | 706 | 806 | 1,281 | 1,462 |
| Amortization of negative goodwill (less) | (3,672) | (4,145) | (6,660) | (7,518) |
| Accrued profit from related companies (less) | (34,184) | (79,607) | (62,006) | (144,396) |
| Accrued loss from related companies | 6,090 | 4,228 | 11,046 | 7,668 |
| Net, price-level restatement | (3,647) | (1,103) | (6,615) | (2,000) |
| Net exchange difference | (14,920) | 6,990 | (27,062) | 12,678 |
| Other credits which do not represent cash flow (less) | (885) | (23,053) | (1,605) | (41,815) |
| Other charges which do not represent cash flow | 51,335 | 7,938 | 93,115 | 14,398 |
| Assets variations which affect cash flow: | (155,123) | (105,297) | (281,372) | (190,995) |
| Decrease (increase) in receivable accounts | (110,547) | (20,331) | (200,516) | (36,877) |
| Decrease (increase) in inventories | (31,643) | 17,958 | (57,397) | 32,573 |
| Decrease (increase) in other assets | (12,933) | (102,924) | (23,459) | (186,691) |
| Liabilities variations which affect cash flow: | 73,606 | 138,471 | 133,511 | 251,167 |
| Accounts payable related to operating results | 139,278 | 65,601 | 252,631 | 118,991 |
| Interest payable | (31,324) | (24,421) | (56,818) | (44,296) |
| Income tax payable | 17,618 | 80,796 | 31,957 | 146,553 |
| Accounts payable related to non operating results | (970) | 14,707 | (1,759) | 26,676 |
| Accrued expenses and withholdings | (50,996) | 1,788 | (92,500) | 3,243 |
| Minority Interest | 50,499 | 106,854 | 91,597 | 193,818 |
| Net Positive Cash Flow Originated from Operating Activities | 263,609 | 517,684 | 478,151 | 939,008 |
| CASH FLOWS ORIGINATED FROM FINANCING ACTIVITIES | | | | |
| Shares issued and subscribed | - | - | - | - |
| Proceeds from loans wired | 143,229 | 296,955 | 259,798 | 538,635 |
| Proceeds from debt issuance | 158,120 | 11,195 | 286,807 | 20,306 |
| Proceeds from loans obtained from related companies | 42,469 | 1,011 | 77,034 | 1,833 |
| Capital distribution | - | - | - | - |
| Other financing sources | - | 448 | - | 813 |
| Dividends paid | (152,985) | (178,805) | (277,494) | (324,328) |
| Loans, debt amortization (less) | (142,424) | (102,379) | (258,337) | (185,702) |
| Issuance debt amortization (less) | (117,284) | (221,598) | (212,736) | (401,949) |
| Amortization of loans obtained from related companies | - | - | - | - |
| Amortization of expenses in issuance debt | - | - | - | - |
| Other disbursements related to financing (less) | (493) | (610) | (893) | (1,107) |
| Net Cash Flow Originated from Financing Activities | (69,367) | (193,784) | (125,822) | (351,498) |
| CASH FLOWS ORIGINATED FROM INVESTING ACTIVITIES | | | | |
| Sale of fixed assets | 3,186 | 347 | 5,779 | 629 |
| Sale of related companies | - | 7,731 | - | 14,023 |
| Sale of other investments | - | - | - | - |
| Collection upon loans to related companies | - | 52,213 | - | 94,707 |
| Other income on investments | 46,174 | 2 | 83,754 | 4 |
| Additions to fixed assets (less) | (157,280) | (184,446) | (285,284) | (334,560) |
| Investments in related companies (less) | (36,722) | (19,507) | (66,608) | (35,383) |
| Investments in marketable securities | - | - | - | - |
| Loans provided to related companies (less) | (30,349) | (49,402) | (5,049) | (89,609) |
| Other investment disbursements (less) | (46,350) | (5,870) | (84,072) | (10,648) |
| Net Cash Flow Originated from Investment activities | (221,340) | (198,932) | (401,480) | (360,836) |
| Net Positive Cash Flow for the period | (27,097) | 124,968 | (49,151) | 226,674 |
| EFFECT OF PRICE-LEVEL RESTATEMENT UPON CASH AND CASH EQUIVALENT | (14,669) | (1,797) | (26,608) | (3,259) |
| NET VARIATION OF CASH AND CASH EQUIVALENT | (41,766) | 123,171 | (75,759) | 223,415 |
| INITIAL BALANCE OF CASH AND CASH EQUIVALENT | 178,645 | 107,953 | 324,037 | 195,811 |
| FINAL BALANCE OF CASH AND CASH EQUIVALENT | 136,878 | 231,124 | 248,278 | 419,226 |

MOST IMPORTANT CHANGES IN THE MARKETS WHERE THE COMPANY OPERATES**ARGENTINA**

No relevant changes.

CHILE

- On August 28, the Superintendency of Electricity and Fuels reported the ending of the voltage reduction to customers on the grid from September 1, 2008, which was established in the rationing decree of last March.
- The legislature approved in both chambers the Law on Reservoir Operation in the event of Alerts and Overflow Emergencies. This law authorizes the Waters Authority (DGA) of the Ministry of Public Works to require hydroelectric plants to prepare an operations manual and mitigation measures in the event of overflows. Fines could reach 6,000 UTA (equivalent to US\$ 4.8 million as of September 2008) in the case of non-compliance with such law.
- The finance committee of the Chamber of Deputies unanimously approved and sent to the Senate a bill to include liquefied natural gas (LNG) into the operation of the Fuel Prices Stabilization Fund (FEPCO). This bill creates a balancing mechanism for the LNG price so that this fuel receives a credit or pays a tax of equal amount, in energy equivalent units, to that applied to the cheaper of diesel and liquefied petroleum gas (LPG). By this means, a balance will be maintained between the prices of LNG, diesel oil and LPG, which are its main substitutes.

COLOMBIA

- On September 9, Emgesa was notified of Resolution 321 of September 1, 2008, by which the Ministry of Mines and Energy declared of public use and social interest the land necessary for the construction and operation of the El Quimbo hydroelectric project, in favor of Emgesa.

PERU

- Limitations on energy supplies of the system have occurred due mainly to faults in the natural-gas distribution system of the company Cálidda which supplies the Ventanilla plant, added to the congestion in the pipeline taking gas from Camisea, low hydrology, a strong increase in the demand for electricity and gas, and problems in the supply of liquid fuels for some plants on the SEIN.

MARKET RISK ANALYSIS

ARGENTINA

- Hydrological risk: The Chocón reservoir ended the month of September with a water level of 378.85 msl, higher than the level of 372.08 msl recorded in September 2007. Flows in the Limay basin were around 28% above the historical average for September, thus improving the dry condition in the Comahue basin which has been evident since the beginning of the year.
- The supply of natural gas to Costanera during the third quarter of 2008 continued to be mainly based on the monthly supply agreements with a group of producers. Efforts are continuing to achieve longer-term contracts.

CHILE

- Hydrological risk: So far in this hydrological year, the system is experiencing a normal-wet type of hydrology with contributions with a probability of excess of 32.4%. As of September 30, the reservoirs level was approximately 5,140 GWh of equivalent energy (around 16% above the level recorded as of September 30, 2007).
- Fuels: High levels of restriction on supplies of natural gas from Argentina continued in the last quarter. Large levels of consumption of liquid fuels for generation also continued. Redirections of natural gas continue from generators to distributors, in order to meet residential and commercial consumption. These redirections reflect regulatory obligations and, as a result, San Isidro had to assign 16.6 MMm³ of its natural gas to distributors in the third quarter of 2008.

COLOMBIA

- Hydrological risk: Total flows on the SIN in the first nine months of 2008 were 116% of the historic average (wet hydrology). For Guavio, the tributaries for the same period were 87% (dry condition) and for Betania were 112% (wet hydrology).

PERU

- Hydrological risk: Edegel's total volume of water stored in lakes and reservoirs as of the end of September 2008 reached approximately 166 MMm³, which represents 58% of total capacity. Flows in the Rimac basin in the third quarter were 95% of average (semi-dry condition). On the rivers Tulumayo and Tarma, the flows were 57% and 59% (both in the dry category) of average, respectively. In the case of the river Tulumayo, flows in the third quarter were below the previously-recorded minimum level.
- Fuels risk: During the quarter, Edegel signed the Firm Transportation contracts with Cálidda and TGP for the Ventanilla and Santa Rosa units, within the eleventh open season for transportation capacity organized by those companies.

EXCHANGE AND INTEREST RATE RISKS ANALYSIS

The Company has a considerable percentage of its loans denominated in US dollars as most of its sales in the different markets where it operates show a high degree of indexation to that currency. On the other hand, the markets in which the foreign subsidiaries operate show a lower indexation to the dollar than in Chile, thus having a higher portion of this financing in local currency.

Despite this natural exchange rate hedge, the Company, in a scenario of high dollar volatility, has continued with its policy of partially hedging its dollar liabilities in order to minimize fluctuations in its results caused by exchange rate variations. Considering the important reduction in the mismatched accounting position in recent years, which has reached prudent levels, the Company has modified its dollar-peso hedging policy by setting a maximum accounting mismatched position above which hedging transactions are undertaken.

As of September 30, 2008, the Company didn't have any exchange rate coverage instrument in consolidated terms. As of September 30, 2007, the Company has hedged US\$ 125 million through dollar-peso swap and dollar-peso forward contracts.

Regarding the consolidated interest rate risk, the Company has a proportion of fixed to variable rate debt of approximately 7% / 29% as of September 30, 2008. The percentage at fixed rates has reduced from the 81% / 19% fixed / variable percentages at the same date in 2007, thus reducing the interest-rate fluctuation risk.

**Business Information of Chilean and Foreign Operations
Main Operating Figures in GWh**

Table 10

| Jan. - Sept. 2008 (GWh) | Costanera | Chocón | Tot. Argentina | Chile | Colombia | Peru | Abroad | TOTAL Cons. |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total generation | 6.244.9 | 1.107.3 | 7.352.2 | 14.662.2 | 9.602.0 | 6.069.6 | 23.023.8 | 37.686.0 |
| Hydro generation | - | 1.107.3 | 1.107.3 | 9.829.7 | 9.162.2 | 3.196.5 | 13.466.1 | 23.295.7 |
| Thermo generation | 6.244.9 | - | 6.244.9 | 4.811.5 | 439.8 | 2.873.1 | 9.557.8 | 14.369.2 |
| Wind generation | - | - | - | 21.0 | - | - | - | 21.0 |
| Purchases | 62.6 | 544.7 | 607.3 | 244.7 | 2.873.7 | 356.9 | 3.838.0 | 4.082.8 |
| Purchases to related companies | - | - | - | 3.712.4 | - | - | - | 3.712.4 |
| Purchases to other generators | - | - | - | 203.7 | 670.8 | - | 670.8 | 874.5 |
| Purchases at spot | 62.6 | 544.7 | 607.3 | 41.0 | 2.203.0 | 356.9 | 3.167.3 | 3.208.3 |
| Transmission losses, pump and other consumption | 61.8 | - | 61.8 | 301.9 | 113.9 | 126.2 | 301.9 | 603.9 |
| Total electricity sales | 6.245.7 | 1.652.0 | 7.897.7 | 14.604.9 | 12.361.8 | 6.300.4 | 26.560.0 | 41.164.9 |
| Sales at regulated prices | - | - | - | 8.655.0 | 6.520.5 | 2.615.1 | 9.135.6 | 17.790.6 |
| Sales at unregulated prices | 783.6 | 1.030.0 | 1.813.6 | 3.758.9 | 1.817.9 | 3.493.5 | 7.125.0 | 10.883.9 |
| Sales at spot marginal cost | 5.462.1 | 622.0 | 6.084.2 | 2.191.0 | 4.023.4 | 191.8 | 10.299.4 | 12.490.4 |
| Sales to related companies generators | - | - | - | 3.712.4 | - | - | - | 3.712.4 |
| TOTAL SALES OF THE SYSTEM | 79.513.2 | 79.513.2 | 79.513.2 | 39.456.6 | 55.589.8 | 20.032.1 | | |
| Market Share on total sales (%) | 7.9% | 2.1% | 9.9% | 37.0% | 22.2% | 31.3% | | |

| Jan. - Sept. 2007 (GWh) | Costanera | Chocón | Tot. Argentina | Chile | Colombia | Peru | Abroad | TOTAL Cons. |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total generation | 6.013.0 | 3.067.9 | 9.080.9 | 13.992.2 | 8.777.7 | 5.749.5 | 23.608.0 | 37.600.3 |
| Hydro generation | - | 3.067.9 | 3.067.9 | 9.714.2 | 8.393.3 | 3.386.7 | 14.847.9 | 24.562.1 |
| Thermo generation | 6.013.0 | - | 6.013.0 | 4.278.0 | 384.4 | 2.362.8 | 8.760.1 | 13.038.1 |
| Wind generation | - | - | - | - | - | - | - | - |
| Purchases | 74.4 | 162.4 | 236.7 | 798.2 | 2.992.0 | 308.3 | 3.537.0 | 4.335.2 |
| Purchases to related companies | - | - | - | 4.813.5 | - | - | - | 4.813.5 |
| Purchases to other generators | - | - | - | 687.0 | 594.7 | - | 594.7 | 1.281.7 |
| Purchases at spot | 74.4 | 162.4 | 236.7 | 111.2 | 2.397.3 | 308.3 | 2.942.3 | 3.053.5 |
| Transmission losses, pump and other consumption | 53.9 | - | 53.9 | 504.2 | 93.3 | 121.4 | 268.6 | 772.9 |
| Total electricity sales | 6.033.5 | 3.230.3 | 9.263.8 | 14.286.2 | 11.676.3 | 5.936.6 | 26.876.6 | 41.162.8 |
| Sales at regulated prices | - | - | - | 8.661.7 | 5.842.8 | 2.453.3 | 8.296.2 | 16.957.9 |
| Sales at unregulated prices | 736.5 | 994.2 | 1.730.8 | 3.966.7 | 1.835.8 | 3.075.6 | 6.642.2 | 10.608.9 |
| Sales at spot marginal cost | 5.296.9 | 2.236.1 | 7.533.0 | 1.657.8 | 3.997.7 | 407.6 | 11.938.2 | 13.596.1 |
| Sales to related companies generators | - | - | - | 4.813.8 | - | - | - | 4.813.8 |
| TOTAL SALES OF THE SYSTEM | 77.404.1 | 77.404.1 | 77.404.1 | 39.436.2 | 53.870.6 | 18.180.7 | | |
| Market Share on total sales (%) | 7.8% | 4.2% | 12.0% | 36.2% | 21.7% | 32.7% | | |

**Business Information in Chilean Operations
Main Operating Figures in GWh**

Table 10.1

| Jan. - Sept. 2008 (GWh) | Endesa and Non-Registered Subsidiaries | Pehuenche | Endesa Consolidated SIC | Endesa SING | Total Consolidated Chile |
|--------------------------------------------------------|-----------------------------------------------|------------------|--------------------------------|--------------------|---------------------------------|
| Total generation | 11,454.9 | 2,389.7 | 13,844.7 | 817.5 | 14,662.2 |
| Hydro generation | 7,439.9 | 2,389.7 | 9,829.7 | - | 9,829.7 |
| Thermo generation | 3,994.0 | - | 3,994.0 | 817.5 | 4,811.5 |
| Wind generation | 21.0 | - | 21.0 | - | 21.0 |
| Purchases | 3,916.2 | 41.0 | 244.7 | - | 244.7 |
| Purchases to related companies | 3,712.4 | - | 3,712.4 | - | 3,712.4 |
| Purchases to other generators | 203.7 | - | 203.7 | - | 203.7 |
| Purchases at spot | - | 41.0 | 41.0 | - | 41.0 |
| Transmission losses, pump and other consumption | 289.9 | 11.0 | 300.9 | 1.1 | 301.9 |
| Total electricity sales | 15,081.2 | 2,419.7 | 13,788.5 | 816.4 | 14,604.9 |
| Sales at regulated prices | 8,394.4 | 260.7 | 8,655.0 | - | 8,655.0 |
| Sales at unregulated prices | 2,978.1 | 126.2 | 3,104.3 | 654.6 | 3,758.9 |
| Sales at spot marginal cost | 1,118.2 | 911.0 | 2,029.2 | 161.8 | 2,191.0 |
| Sales to related companies generators | 2,590.5 | 1,121.9 | 3,712.4 | - | 3,712.4 |
| TOTAL SALES OF THE SYSTEM | 29,712.5 | 29,712.5 | 29,712.5 | 9,744.1 | 39,456.6 |
| Market Share on total sales (%) | 42.0% | 4.4% | 46.4% | 8.4% | 37.0% |

| Jan. - Sept. 2007 (GWh) | Endesa and Non-Registered Subsidiaries | Pehuenche | Endesa Consolidated SIC | Endesa SING | Total Consolidated Chile |
|--------------------------------------------------------|-----------------------------------------------|------------------|--------------------------------|--------------------|---------------------------------|
| Total generation | 10,930.1 | 2,360.9 | 13,291.1 | 701.2 | 13,992.2 |
| Hydro generation | 7,353.3 | 2,360.9 | 9,714.2 | - | 9,714.2 |
| Thermo generation | 3,576.8 | - | 3,576.8 | 701.2 | 4,278.0 |
| Wind generation | - | - | - | - | - |
| Purchases | 5,500.6 | 4.5 | 691.5 | 106.7 | 798.2 |
| Purchases to related companies | 4,813.5 | - | 4,813.5 | - | 4,813.5 |
| Purchases to other generators | 687.0 | - | 687.0 | - | 687.0 |
| Purchases at spot | - | 4.5 | 4.5 | 106.7 | 111.2 |
| Transmission losses, pump and other consumption | 485.3 | 9.8 | 495.1 | 9.1 | 504.2 |
| Total electricity sales | 15,945.7 | 2,355.6 | 13,487.4 | 798.8 | 14,286.2 |
| Sales at regulated prices | 8,502.0 | 159.7 | 8,661.7 | - | 8,661.7 |
| Sales at unregulated prices | 3,095.8 | 110.0 | 3,205.8 | 760.9 | 3,966.7 |
| Sales at spot marginal cost | 952.6 | 667.3 | 1,619.9 | 37.9 | 1,657.8 |
| Sales to related companies generators | 3,395.2 | 1,418.6 | 4,813.8 | - | 4,813.8 |
| TOTAL SALES OF THE SYSTEM | 29,928.9 | 29,928.9 | 29,928.9 | 9,507.3 | 39,436.2 |
| Market Share on total sales (%) | 41.9% | 3.1% | 45.1% | 8.4% | 36.2% |

**Endesa Chile's Operating Revenues and Expenses breakdown by country
(Chilean GAAP)**

Table 11

| | Million Ch\$ | | Thousand US\$ | | % Var. |
|---------------------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------|
| | Jan. - Sept. 2007 | Jan. - Sept. 2008 | Jan. - Sept. 2007 | Jan. - Sept. 2008 | |
| OPERATING REVENUES | 1,369,747 | 1,729,944 | 2,484,532 | 3,137,880 | 26.3% |
| Energy Sales Revenues: | 1,334,207 | 1,665,295 | 2,420,066 | 3,020,615 | 24.8% |
| Endesa Chile and Subs. in Chile | 685,246 | 935,018 | 1,242,941 | 1,695,994 | 36.5% |
| Costanera | 191,812 | 219,184 | 347,921 | 397,569 | 14.3% |
| Chocón | 49,990 | 32,230 | 90,674 | 58,461 | (35.5%) |
| Emgesa | 267,414 | 331,284 | 485,052 | 600,903 | 23.9% |
| Edegel | 139,745 | 147,579 | 253,479 | 267,688 | 5.6% |
| Other Revenues: | 35,540 | 64,649 | 64,465 | 117,265 | 81.9% |
| Generation in Chile | 11,265 | 30,339 | 20,434 | 55,031 | 169.3% |
| Other Businesses in Chile | 22,881 | 26,682 | 41,503 | 48,397 | 16.6% |
| Costanera | - | - | - | - | |
| Chocón | - | - | - | - | |
| Emgesa | 409 | 535 | 742 | 971 | 30.9% |
| Edegel | 985 | 7,093 | 1,787 | 12,866 | 619.9% |
| OPERATING EXPENSES | 923,048 | 1,111,657 | 1,674,281 | 2,016,391 | 20.4% |
| Depreciation and Amortization: | 159,030 | 168,150 | 288,459 | 305,000 | 5.7% |
| Generation in Chile | 72,344 | 77,271 | 131,221 | 140,159 | 6.8% |
| Other Businesses in Chile | 1,843 | 1,884 | 3,342 | 3,418 | 2.3% |
| Costanera | 20,316 | 24,313 | 36,851 | 44,100 | 19.7% |
| Chocón | 10,067 | 9,954 | 18,260 | 18,056 | (1.1%) |
| Emgesa | 27,797 | 27,084 | 50,420 | 49,127 | (2.6%) |
| Edegel | 26,664 | 27,643 | 48,365 | 50,141 | 3.7% |
| Other Fixed Costs: | 69,889 | 81,292 | 126,768 | 147,453 | 16.3% |
| Generation in Chile | 21,655 | 25,173 | 39,278 | 45,660 | 16.2% |
| Other Businesses in Chile | 14,337 | 17,215 | 26,006 | 31,226 | 20.1% |
| Costanera | 7,678 | 9,796 | 13,926 | 17,769 | 27.6% |
| Chocón | 2,117 | 2,169 | 3,839 | 3,935 | 2.5% |
| Emgesa | 13,929 | 15,417 | 25,265 | 27,965 | 10.7% |
| Edegel | 10,901 | 11,984 | 19,774 | 21,737 | 9.9% |
| Consolidation Adjustments of Foreign Subsidiaries | (727) | (463) | (1,319) | (839) | 36.4% |
| Variable Costs: | 694,129 | 862,215 | 1,259,053 | 1,563,938 | 24.2% |
| Costanera | 162,819 | 175,054 | 295,331 | 317,523 | 7.5% |
| Chocón | 12,358 | 14,796 | 22,416 | 26,838 | 19.7% |
| Emgesa | 93,351 | 107,010 | 169,325 | 194,102 | 14.6% |
| Edegel | 53,358 | 77,628 | 96,785 | 140,806 | 45.5% |
| Fuels and Lubricants in Chile | 225,480 | 369,799 | 408,990 | 670,765 | 64.0% |
| Energy Purchases in Chile | 77,449 | 36,392 | 140,482 | 66,010 | (53.0%) |
| Tolls and Energy Transport Costs in Chile | 52,053 | 66,393 | 94,416 | 120,428 | 27.6% |
| Other Variable Costs of Generation in Chile | 15,075 | 12,960 | 27,344 | 23,508 | (14.0%) |
| Other Variable Costs of Other Businesses in Chile | 2,186 | 2,183 | 3,964 | 3,959 | (0.1%) |

(*) On September 1, 2007 the Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica Betania S.A. E.S.P. were merged into the latter, which then changed its name to Emgesa S.A. E.S.P.

(**) The information disclosed for each subsidiary and country is net of intercompany transactions. Chile includes Chilean investments and all investments vehicles.

(***) Consolidation adjustments of foreign subsidiaries include the Argentine subsidiaries and the Colombian subsidiary Betania in 2007.

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

Table 11.1

| | Million Ch\$ | | Thousand US\$ | | % Var. |
|---------------------------------------------------|---------------------|-------------------|----------------------|-------------------|---------------|
| | Jan. - Sept. 2007 | Jan. - Sept. 2008 | Jan. - Sept. 2007 | Jan. - Sept. 2008 | |
| OPERATING REVENUES | 1,369,747 | 1,729,944 | 2,484,532 | 3,137,880 | 26.3% |
| Generation in Chile | 696,511 | 965,358 | 1,263,374 | 1,751,025 | 38.6% |
| Other Businesses in Chile | 22,881 | 26,682 | 41,503 | 48,397 | 16.6% |
| Costanera | 191,812 | 219,184 | 347,921 | 397,569 | 14.3% |
| Chocón | 49,990 | 32,230 | 90,674 | 58,461 | (35.5%) |
| Emgesa | 267,823 | 331,819 | 485,793 | 601,874 | 23.9% |
| Edegel | 140,731 | 154,672 | 255,266 | 280,554 | 9.9% |
| Consolidation Adjustments of Foreign Subsidiaries | - | - | - | - | - |
| OPERATING EXPENSES | 923,048 | 1,111,657 | 1,674,281 | 2,016,391 | 20.4% |
| Generation in Chile | 464,055 | 587,988 | 841,731 | 1,066,528 | 26.7% |
| Other Businesses in Chile | 18,365 | 21,282 | 33,312 | 38,603 | 15.9% |
| Costanera | 190,813 | 209,163 | 346,108 | 379,392 | 9.6% |
| Chocón | 24,542 | 26,920 | 44,516 | 48,829 | 9.7% |
| Emgesa | 135,076 | 149,512 | 245,009 | 271,194 | 10.7% |
| Edegel | 90,924 | 117,255 | 164,923 | 212,685 | 29.0% |
| Consolidation Adjustments of Foreign Subsidiaries | (727) | (463) | (1,319) | (839) | 36.4% |
| GROSS INCOME | 446,699 | 618,288 | 810,251 | 1,121,489 | 38.4% |
| Generation in Chile | 232,456 | 377,370 | 421,643 | 684,497 | 62.3% |
| Other Businesses in Chile | 4,515 | 5,400 | 8,190 | 9,794 | 19.6% |
| Costanera | 999 | 10,021 | 1,812 | 18,177 | 903.0% |
| Chocón | 25,448 | 5,310 | 46,159 | 9,632 | (79.1%) |
| Emgesa | 132,747 | 182,307 | 240,784 | 330,680 | 37.3% |
| Edegel | 49,807 | 37,417 | 90,343 | 67,869 | (24.9%) |
| Consolidation Adjustments of Foreign Subsidiaries | 727 | 463 | 1,319 | 839 | (36.4%) |
| GENERAL AND ADMINISTRATIVE COSTS | 30,994 | 30,806 | 56,219 | 55,878 | (0.6%) |
| Generation in Chile | 14,274 | 14,286 | 25,892 | 25,912 | 0.1% |
| Other Businesses in Chile | 971 | 1,112 | 1,761 | 2,017 | 14.6% |
| Costanera | 2,247 | 2,583 | 4,076 | 4,685 | 14.9% |
| Chocón | 995 | 1,050 | 1,805 | 1,904 | 5.5% |
| Argentinean Investment Companies | 71 | 48 | 128 | 87 | (32.0%) |
| Emgesa | 4,015 | 4,563 | 7,283 | 8,277 | 13.7% |
| Edegel | 8,425 | 7,149 | 15,282 | 12,968 | (15.1%) |
| Peruvian Investment Companies | 114 | 126 | 207 | 229 | 10.9% |
| Consolidation Adjustments of Foreign Subsidiaries | (118) | (111) | (215) | (202) | 6.0% |
| OPERATING INCOME | 415,705 | 587,482 | 754,032 | 1,065,611 | 41.3% |
| Generation in Chile | 218,182 | 363,084 | 395,751 | 658,585 | 66.4% |
| Other Businesses in Chile | 3,545 | 4,287 | 6,429 | 7,777 | 21.0% |
| Costanera | (1,248) | 7,438 | (2,264) | 13,492 | 695.9% |
| Chocón | 24,453 | 4,261 | 44,353 | 7,728 | (82.6%) |
| Argentinean Investment Companies | (71) | (48) | (128) | (87) | 32.0% |
| Emgesa | 128,732 | 177,744 | 233,502 | 322,403 | 38.1% |
| Edegel | 41,382 | 30,268 | 75,061 | 54,901 | (26.9%) |
| Peruvian Investment Companies | (114) | (126) | (207) | (229) | (10.9%) |
| Consolidation Adjustments of Foreign Subsidiaries | 846 | 574 | 1,534 | 1,041 | (32.1%) |
| INTERNATIONAL GENERATOR CONTRIBUTION | 193,979 | 220,110 | 351,851 | 399,249 | 13.5% |

(*) On September 1, 2007 the Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica Betania S.A. E.S.P. were merged into the latter, which then changed its name to Emgesa S.A. E.S.P.

(**) The information disclosed for each subsidiary and country is net of intercompany transactions. Chile includes Chilean investments and all investments vehicles.

(***) Consolidation adjustments of foreign subsidiaries include the Argentine subsidiaries and the Colombian subsidiary Betania in 2007.

Endesa Chile's Ownership Structure, as of September 30, 2008
Total Shareholders: 20,053. Total Outstanding Shares: 8,201,754,580

Table 12

| Shareholders | % Holding |
|-----------------------|-----------|
| Enersis | 59.98% |
| Chilean Pension Funds | 20.44% |
| ADRs (Citibank N.A.) | 4.56% |
| Individuals | 1.50% |
| Others | 13.52% |

| |
|-----------------------------------|
| Conference Call Invitation |
|-----------------------------------|

Endesa Chile is pleased to inform you that it will conduct a conference call to review its results for the period ended September 30, 2008, on Thursday, October 30, 2008, at 10:00 am (Eastern Time). To participate, please dial:

Conference Call Information:

Dial-In number: **1 (617) 213 48 47**, international.

Dial-In number: **1 (888) 679 8034**

Passcode I.D.: 93174318

Replay Information:

Dial-In number: **1 (617) 801 68 88**, international.

Dial-In number: **1 (888) 286 80 10**

Passcode I.D.: 57984569

In order for you to have an easier access to our conference call, we suggest to pre-register your attendance and obtain your PIN code at the following link:

<https://www.theconferencingservice.com/prereg/key.process?key=PNYYQV3AQ>

Please connect approximately 10 minutes prior to the scheduled starting time.

If you would like to take part in the Conference Call via Internet and **watch an online presentation**, or listen to a webcast replay of the call, you may access www.endesachile.cl (please note that this is a listen only mode).

This Press Release may contain statements that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Endesa Chile and its management with respect to, among other things: (1) Endesa Chile's business plans; (2) Endesa Chile's cost-reduction plans; (3) trends affecting Endesa Chile's financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Endesa Chile or its affiliates. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in equity capital markets of the United States or Chile, an increase in market interest rates in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere, and other factors described in Endesa Chile's Annual Report on Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which speak only as of their dates, Endesa Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.