

Endesa Chile and its Subsidiaries

Interim Consolidated Financial Statements as of September 30, 2015 and December 31, 2014 and for the nine and three month periods ended September 30, 2015 and 2014

Free translation. For all
legal effects rules and govern
the original Spanish version

Index to the Interim Financial Statements

Independent auditor's review opinion

Interim Financial Statements:

Interim Statements of Financial Position as of September 30, 2015 and December 31, 2014

Interim Statements of Comprehensive Income for the nine and three month periods ended September 30, 2015 and 2014

Interim Statements of Changes in Equity for the nine month periods ended September 30, 2015 and 2014

Interim Statements of Cash Flows - Direct Method for the nine month periods ended September 30, 2015 and 2014

Notes to the Interim Financial Statements

Ch\$ Chilean pesos

US\$ U. S. dollars

UF The UF is a Chilean inflation-indexed, peso-denominated monetary unit that is set daily in advance based on the previous month's inflation rate.

ThCh\$ Thousands of Chilean pesos

ThUS\$ Thousands of U.S. dollars

**EMPRESA NACIONAL DE ELECTRICIDAD
S.A. AND SUBSIDIARIES**

Consolidated Financial Statements
as of September 30, 2015 and
for the nine and three month periods then ended

(With the Independent Auditor's Report Thereon)

EMPRESA NACIONAL DE ELECTRICIDAD S.A. AND SUBSIDIARIES

CONTENTS

Independent Auditor's Report

Interim Consolidated Statements of Financial Position

Interim Consolidated Statements of Comprehensive Income

Interim Consolidated Statements of Changes in Equity

Interim Consolidated Statements of Cash Flows

Notes to the Consolidated Financial Statements

ThCh\$: Amounts expressed in thousands of Chilean pesos



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Independent Auditor's Report

To the Shareholders and Directors of
Empresa Nacional de Electricidad S.A.:

We have audited the accompanying interim consolidated financial statements of Empresa Nacional de Electricidad S.A. and its subsidiaries, which comprise the consolidated statements of financial position as of September 30, 2015, and the related consolidated statements of comprehensive income for the nine and three month periods ended September 30, 2015, and the related interim consolidated statements of changes in equity and cash flows for the nine month period then ended, and the related notes to the interim consolidated financial statements.

Management's responsibility for the interim consolidated financial statements

The Company's management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with the instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS) described in Note 2 to the interim consolidated financial statements. The Company's management's responsibility also includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these interim consolidated financial statements based on our audit. We did not audit the financial statements of certain subsidiaries, which statements reflect total assets, constituting 34.36 percent of consolidated total assets at September 30, 2015 and total revenues constituting 30.86 percent and 32.17 percent of total consolidated total revenues for the nine and three month periods ended September 30, 2015, respectively. Additionally, we have not audited the financial statements of certain associates and companies controlled under joint control, which are reflected in the consolidated financial statements using the equity method of accounting, which, in aggregate, represent total assets of ThCh\$469,460,155 at September 30, 2015 and net accrued profit of ThCh\$38,451,926 and ThCh\$8,555,074 for the nine and three month periods ended September 30, 2015, respectively. Those statements were audited by other auditors, whose reports have been furnished to us and our opinion expressed herein, insofar as it relates to the amounts included for such subsidiaries, associates and companies controlled under joint control, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the interim consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the interim consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the interim consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the regulatory basis of accounting

In our opinion, based on our audit and the reports of the other auditors, the interim consolidated financial statements referred to above present fairly, in all material respects, the financial position of Empresa Nacional de Electricidad S.A. and its subsidiaries as of September 30, 2015, and the results of their operations for the nine and three month periods ended September 30, 2015 and their cash flows for the nine month period then ended, in accordance with instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS) described in Note 2 to the interim consolidated financial statements.

Basis of accounting

As described in Note 2 to the interim consolidated financial statements, by virtue of its powers, the Chilean Superintendence of Securities and Insurance (SVS) issued Circular No. 856 on October 17, 2014, instructing regulated entities, to record the differences in deferred tax assets and liabilities generated as result of the increase in the corporate income tax rate imposed by Law No.20.780 against equity, changing the accounting framework for the preparation and presentation of financial information adopted up to such date, since the accounting framework previously used (IFRS) requires its full, explicit and unreserved adoption.

Although prepared on the same basis of accounting, the interim consolidated statements of comprehensive income and the structure of related consolidated statements of equity for the nine month periods ended September 30, 2015 and 2014, with respect to the recognition of differences in deferred tax assets and liabilities are not comparative as explained in the preceding paragraph and the effect is explained in Note 2.1 to the interim consolidated financial statements.



Other matter

Independent auditor's review report on the interim consolidated financial statements as of September 30, 2014

We have reviewed the interim consolidated statement of comprehensive income for the nine and three month periods ended September 30, 2014 and the interim consolidated statements of changes in equity and of cash flows for the nine month period then ended, in accordance with auditing standards generally accepted in Chile applicable to reviews of interim financial information.. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Chile, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

We were furnished with the reports of the other auditors on their review of interim financial information of certain subsidiaries, which interim financial information reflect total revenues constituting 40.59 percent and 44.66 percent of consolidated total revenues for the nine and three month periods ended September 30, 2014, respectively. Additionally, we were furnished with the reports of the other auditors on their review of the financial information of certain associates, which are reflected in the financial statements using the equity method of accounting, which, in aggregate, represent net accrued profit of ThCh\$46,088,256 and ThCh\$35,906,079, for the nine and three month periods ended September 30, 2014, respectively.

Based on our review and the report of the other auditors, we are not aware of any material modifications that should be made to the consolidated statements of comprehensive income for the nine and three month periods ended September 30, 2014 and the interim consolidated statements of changes in equity and of cash flows for the nine month period then ended, for them to be in accordance with the instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS) described in Note 2 to the interim consolidated financial statements.



Consolidated statement of financial position as of December 31, 2014

In our report dated January 29, 2015, we expressed an unmodified audit opinion on the consolidated financial statements as of December 31, 2014 of Empresa Nacional de Electricidad S.A. and its subsidiaries, which includes the consolidated statement of financial position as of December 31, 2014 presented in the accompanying interim consolidated financial statements, and the related notes.

The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

A handwritten signature in blue ink, appearing to read "Cristián Maturana R.", written over a blue vertical line.

Cristián Maturana R.

Santiago, October 30, 2015

KPMG Ltda.

ENDESA CHILE AND ITS SUBSIDIARIES

Interim Statements of Financial Position As of September 30, 2015 and December 31, 2014 (In thousands of Chilean pesos)

ASSETS	Note	9-30-2015 ThCh\$	12-31-2014 ThCh\$
CURRENT ASSETS			
Cash and cash equivalents	6	182,094,964	336,628,803
Other current financial assets	7	14,303,917	24,850,020
Other current non-financial assets		28,825,126	41,040,138
Trade and other current receivables	8	531,950,235	433,407,008
Current accounts receivable from related parties	9	98,474,310	81,090,930
Inventories	10	55,285,038	65,771,121
Current tax assets	12	18,841,824	47,290,575
Non-current assets and disposal groups held for sale	11	-	7,978,963
TOTAL CURRENT ASSETS		929,775,414	1,038,057,558
NON-CURRENT ASSETS			
Other non-current financial assets	7	23,419,678	7,936,806
Other non-current non-financial assets		7,299,468	2,374,351
Trade and other non-current receivables	8	119,840,676	141,216,512
Investments accounted for using the equity method	13	476,098,715	581,221,384
Intangible assets other than goodwill	14	50,877,967	52,451,833
Goodwill	15	131,030,038	125,609,898
Property, plant and equipment	16	5,389,257,955	5,230,428,848
Deferred tax assets	17	39,016,974	58,374,709
TOTAL NON-CURRENT ASSETS		6,236,841,471	6,199,614,341
TOTAL ASSETS		7,166,616,885	7,237,671,899

ENDESA CHILE AND ITS SUBSIDIARIES

Interim Statements of Financial Position As of September 30, 2015 and December 31, 2014 (In thousands of Chilean pesos)

LIABILITIES AND EQUITY	Note	9-30-2015 ThCh\$	12-31-2014 ThCh\$
CURRENT LIABILITIES			
Other current financial liabilities	18	287,523,876	290,758,963
Trade and other current payables	21	469,202,627	692,298,346
Current accounts payable to related parties	9	377,749,879	237,525,246
Other current provisions	22	127,959,695	38,351,988
Current tax liabilities	12	34,569,757	94,392,334
Other current non-financial liabilities		33,595,175	33,920,467
Liabilities associated with disposal groups held for sale	11	-	5,490,249
TOTAL CURRENT LIABILITIES		1,330,601,009	1,392,737,593
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	18	1,797,443,787	1,825,702,867
Other non-current payables	21	-	3,711,078
Other long-term provisions	22	91,142,007	28,853,555
Deferred tax liabilities	17	370,392,077	390,319,963
Non-current provisions for employee benefits	23	37,230,373	43,461,827
Other non-current non-financial liabilities		43,943,882	28,998,675
TOTAL NON-CURRENT LIABILITIES		2,340,152,126	2,321,047,965
TOTAL LIABILITIES		3,670,753,135	3,713,785,558
EQUITY			
Issued capital	24	1,331,714,085	1,331,714,085
Retained earnings		2,138,092,441	2,010,744,273
Share premium	24	206,008,557	206,008,557
Other reserves	24	(1,050,468,789)	(848,186,431)
Equity attributable to Shareholders of Endesa		2,625,346,294	2,700,280,484
Non-controlling interests		870,517,456	823,605,857
TOTAL EQUITY		3,495,863,750	3,523,886,341
TOTAL LIABILITIES AND EQUITY		7,166,616,885	7,237,671,899

ENDESA CHILE AND ITS SUBSIDIARIES

Interim Statements of Comprehensive Income, by Nature For the nine and three month periods ended September 30, 2015 and 2014 (Unaudited) (In thousands of Chilean pesos)

		For the nine month periods ended		For the three month periods ended	
STATEMENTS OF COMPREHENSIVE INCOME		9-30-2015 ThCh\$	9-30-2014 ThCh\$	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Profit (loss)	Note				
Revenues	25	1,994,973,872	1,758,171,714	727,576,800	652,221,948
Other operating income	25	42,342,371	51,713,807	13,162,481	20,536,532
Revenues and Other Operating Income		2,037,316,243	1,809,885,521	740,739,281	672,758,480
Raw materials and consumables used	26	(996,696,434)	(863,811,956)	(297,895,238)	(261,404,806)
Contribution Margin		1,040,619,809	946,073,565	442,844,043	411,353,674
Other work performed by the entity and capitalized		19,444,019	20,615,240	6,959,793	9,663,322
Employee benefits expense	27	(116,207,173)	(99,703,161)	(41,322,240)	(34,829,034)
Depreciation and amortization expense	28	(170,141,756)	(148,220,323)	(57,658,064)	(51,419,959)
Impairment loss	28	222,598	(1,052,396)	(60,667)	(624,535)
Other expenses	29	(107,276,913)	(95,799,616)	(34,525,744)	(37,583,937)
Operating Income		666,660,584	621,913,309	316,237,121	296,559,531
Other gains (losses)	30	4,051,455	43,389,173	(280,169)	21,061,677
Financial income	31	14,221,543	11,263,134	4,382,699	3,593,276
Financial costs	31	(107,917,435)	(107,743,972)	(35,095,883)	(39,548,660)
Share of profit (loss) of investments accounted for using the equity method	13	36,650,929	44,404,502	8,002,305	9,585,523
Foreign currency exchange differences	31	(47,811,422)	(36,865,319)	(25,956,810)	(13,542,957)
Profit (loss) from indexed assets and liabilities	31	2,915,547	2,424,030	1,653,070	34,750
Income from continuing operations before taxes		568,771,201	578,784,857	268,942,333	277,743,140
Income tax expense, continuing operations	32	(204,339,129)	(187,785,388)	(100,116,068)	(104,898,047)
NET INCOME FROM CONTINUED OPERATIONS		364,432,072	390,999,469	168,826,265	172,845,093
NET INCOME		364,432,072	390,999,469	168,826,265	172,845,093
Net income attributable to					
Shareholders of Endesa		194,458,752	188,118,922	103,887,869	95,382,160
Non-controlling interests	24.6	169,973,320	202,880,547	64,938,396	77,462,933
NET INCOME		364,432,072	390,999,469	168,826,265	172,845,093
Basic earnings per share					
Basic earnings per share from continuing and discontinued operations	Ch\$ / share	23.71	22.94	12.67	11.63
Basic earnings per share from continuing operations	Ch\$ / share	23.71	22.94	12.67	11.63
Weighted average number of shares of common stock	Thousands	8,201,754.58	8,201,754.58	8,201,754.58	8,201,754.58
Diluted earnings per share					
Diluted earnings per share from continuing and discontinued operations	Ch\$ / share	23.71	22.94	12.67	11.63
Diluted earnings per share from continuing operations	Ch\$ / share	23.71	22.94	12.67	11.63
Weighted average number of shares of common stock	Thousands	8,201,754.58	8,201,754.58	8,201,754.58	8,201,754.58

ENDESA CHILE AND ITS SUBSIDIARIES

Interim Statements of Comprehensive Income, by Nature (continued)
For the nine and three month periods ended September 30, 2015 and 2014 (Unaudited)
(In thousands of Chilean pesos)

STATEMENTS OF COMPREHENSIVE INCOME	Note	For the nine month periods ended		For the three month periods ended	
		9-30-2015 ThCh\$	9-30-2014 ThCh\$	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Net Income		364,432,072	390,999,469	168,826,265	172,845,093
Components of other comprehensive income that will not be reclassified subsequently to profit or loss, before taxes					
Gains (losses) from defined benefit plans		214,583	-	214,583	-
Other comprehensive income that will not be reclassified subsequently to profit or loss		214,583	-	214,583	-
Foreign currency translation gains (losses)		(165,316,991)	180,301,413	(85,945,679)	28,283,221
Gains (losses) from available-for-sale financial assets		(441,615)	(85)	126,847	1,289
Gains (losses) from cash flow hedges		(133,393,895)	(101,167,219)	(82,129,109)	(67,132,451)
Adjustments from reclassification of cash flow hedges, transferred to profit or loss		9,675,286	(10,124,129)	5,503,250	(2,538,393)
Share of other comprehensive income from investments accounted for using the equity method		(867,096)	13,170,294	(951,986)	14,593,861
Other comprehensive income that will be reclassified subsequently to profit or loss		(290,344,311)	82,180,274	(163,396,677)	(26,792,473)
Components of other comprehensive income, before taxes		(290,129,728)	82,180,274	(163,182,094)	(26,792,473)
Income tax related to defined benefit plans		(136,340)	591,145	(136,340)	591,145
Income tax related to components of other comprehensive income that will not be reclassified subsequently to profit or loss		(136,340)	591,145	(136,340)	591,145
Components of other comprehensive income that will be reclassified subsequently to profit or loss, before taxes					
Income tax related to cash flow hedge		32,602,307	25,647,848	20,135,137	19,091,746
Income tax related to available-for-sale financial assets		16	(302)	4	(577)
Income tax related to components of comprehensive income that will be reclassified subsequently to profit or loss		32,602,323	25,647,546	20,135,141	19,091,169
Total Other Comprehensive Income		(257,663,745)	108,418,965	(143,183,293)	(7,110,159)
TOTAL COMPREHENSIVE INCOME		106,768,327	499,418,434	25,642,972	165,734,934
Comprehensive income attributable to					
Shareholders of Endesa		(8,023,022)	234,405,972	(3,612,862)	73,976,027
Non-controlling interests		114,791,349	265,012,462	29,255,834	91,758,907
TOTAL COMPREHENSIVE INCOME		106,768,327	499,418,434	25,642,972	165,734,934

ENDESA CHILE AND ITS SUBSIDIARIES

Interim Statement of Changes in Equity

For the nine month periods ended September 30, 2015 and 2014 (Unaudited)

(In thousands of Chilean pesos)

Statements of Changes in Equity	Issued Capital	Share Premium	Changes in Other Reserves					Other Reserves	Retained Earnings	Equity Attributable to Shareholders of Parent	Non-controlling Interests	Total Equity	
			Reserve for Exchange Differences in Translation	Reserve for Cash Flow Hedges	Reserve for Gains and Losses for Defined Benefit Plans	Reserve for Gains and Losses on Remeasuring Available-for-Sale Financial Assets	Other Miscellaneous Reserves						
Equity as of 1-1-2015	1,331,714,085	206,008,557	(11,409,870)	(117,559,279)	-	(1,020)	(719,216,262)	(848,186,431)	2,010,744,273	2,700,280,484	823,605,857	3,523,886,341	
Changes in equity													
Comprehensive income													
Profit (loss)										194,458,752	194,458,752	169,973,320	364,432,072
Other comprehensive income										(202,481,774)	(202,481,774)	(55,181,971)	(257,663,745)
										(8,023,022)	(8,023,022)	114,791,349	106,768,327
Dividends										(66,911,168)	(66,911,168)	(67,879,750)	(134,790,918)
Increase (decrease) from other changes										199,416	(199,416)	-	-
Total changes in equity	-	-	(112,389,222)	(88,881,439)	-	(118,706)	(892,991)	(202,282,358)	127,348,168	(74,934,190)	46,911,599	(28,022,591)	
Equity as of 9-30-2015	1,331,714,085	206,008,557	(123,799,092)	(206,440,718)	-	(119,726)	(720,109,253)	(1,050,468,789)	2,138,092,441	2,625,346,294	870,517,456	3,495,863,750	

Statements of Changes in Equity	Issued Capital	Share Premium	Changes in Other Reserves					Other Reserves	Retained Earnings	Equity Attributable to Shareholders of Parent	Non-controlling Interests	Total Equity	
			Reserve for Exchange Differences in Translation	Reserve for Cash Flow Hedges	Reserve for Gains and Losses for Defined Benefit Plans	Reserve for Gains and Losses on Remeasuring Available-for-Sale Financial Assets	Other Miscellaneous Reserves						
Equity as of 1-1-2014	1,331,714,085	206,008,557	(45,609,591)	(15,595,990)	-	3,716	(732,764,785)	(793,966,650)	1,908,211,855	2,651,967,847	935,846,143	3,587,813,990	
Changes in equity													
Comprehensive income													
Profit (loss)										188,118,922	188,118,922	202,880,547	390,999,469
Other comprehensive income										46,287,050	46,287,050	62,131,915	108,418,965
										(70,785,342)	(70,785,342)	265,012,462	499,418,434
Dividends										(70,785,342)	(70,785,342)	(201,148,261)	(271,933,603)
Increase (decrease) from other changes										(60,093,812)	(60,093,812)	(58,708,885)	(1,396,387)
Total changes in equity	-	-	116,858,889	(84,335,672)	591,232	(387)	13,172,988	46,287,050	47,671,977	57,239,768	104,911,745	62,467,814	167,379,559
Equity as of 9-30-2014	1,331,714,085	206,008,557	71,249,298	(99,931,662)	-	3,329	(717,615,638)	(746,294,673)	1,965,451,623	2,756,879,592	998,313,957	3,755,193,549	

ENDESA CHILE AND ITS SUBSIDIARIES

Interim Statement of Cash Flow, Direct
For the nine months ended September 2015 and 2014 (Unaudited)
(In thousands of Chilean pesos)

Statement of Direct Cash Flow	Note	For the nine month periods ended		
		9-30-2015 ThCh\$	9-30-2014 ThCh\$	
Cash flow from (used in) operating activities				
Types of collection from operating activities				
Collections from the sale of goods and services		2,354,483,589	2,049,668,915	
Collections from royalties, payments, commissions, and other income from ordinary activities		2,580,117	3,196,635	
Collections from premiums and services, annual payments, and other benefits from policies held		11,393,266	9,380,593	
Other collections from operating activities		24,251,707	5,834,216	
Types of payment in cash from operating activities				
Payments to suppliers for goods and services		(1,373,146,233)	(1,262,882,507)	
Payments to and on behalf of employees		(92,882,350)	(88,951,623)	
Payments on premiums and services, annual payments, and other obligations from policies held		(10,861,805)	(10,270,982)	
Other payments for operating activities		(37,390,119)	(29,609,404)	
Cash flows from operating activities				
Income taxes paid		(206,542,366)	(119,801,753)	
Other outflows of cash		(100,449,127)	(83,870,796)	
Net cash flows from operating activities		571,436,679	472,693,294	
Cash flow from (used in) investment activities				
Cash flows received from sale of subsidiaries or other businesses	6.e	6,639,653	-	
Cash flows used to obtain control of subsidiaries or other businesses		-	(37,654,762)	
Other collections from the sale of equity or debt instruments belonging to other entities		18,769,607	75,594,666	
Other payments to acquire equity or debt instruments belonging to other entities		-	(109,515,164)	
Other payments to acquire participation in joint ventures		(2,295,000)	(2,805,000)	
Proceeds from the sale of property, plant and equipment		28,732	59,655	
Purchases of property, plant and equipment		(423,707,051)	(308,500,190)	
Purchases of intangible assets		(12,049,927)	-	
Payments from future, forward, option and swap contracts		(4,095,168)	(2,958,355)	
Collections from future, forward, option and swap contracts		4,936,827	4,489,733	
Collections from related parties		98,814	-	
Dividends received		9,774,299	58,913,871	
Interest received		5,399,418	9,325,653	
Other cash inflows (outflows)		-	7,906,450	
Net cash flows used in investing activities		(396,499,796)	(305,143,443)	
Cash flows from (used in) financing activities				
Total proceeds from loans		264,059,732	421,396,417	
Proceeds from long-term loans		47,872,909	413,711,421	
Proceeds from short-term loans		216,186,823	7,684,996	
Loans from related parties		465,831,715	448,358,996	
Payments on borrowings		(355,811,764)	(187,404,794)	
Payments on financial lease liabilities		(7,868,153)	(4,235,967)	
Payments on loans to related parties		(252,724,075)	(389,499,223)	
Dividends paid		(325,541,160)	(318,204,846)	
Interest paid		(115,828,410)	(110,996,036)	
Other outflows of cash		(5,561,741)	(12,430,922)	
Net cash flows used in finance activities		(333,443,856)	(153,016,375)	
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		(158,506,973)	14,533,476	
Effect of exchange rate changes on cash and cash equivalents				
Effect of exchange rate changes on cash and cash equivalents		3,943,432	22,397,275	
Net increase in cash and cash equivalents		(154,563,541)	36,930,751	
Cash and cash equivalents at beginning of period	6	336,658,505	323,807,379	
Cash and cash equivalents at end of period	6	182,094,964	360,738,130	

ENDESA CHILE AND ITS SUBSIDIARIES

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Contents

1.	THE GROUP'S ACTIVITIES AND FINANCIAL STATEMENTS	9
2.	BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS.....	9
2.1	Accounting principles.....	9
2.2	New accounting pronouncements.....	10
2.3	Responsibility for the information, judgments and estimates provided.....	12
2.4	Consolidated subsidiaries	13
2.5	Investments in associated companies and joint arrangements	13
2.6	Basis of consolidation and business combinations	14
3.	ACCOUNTING POLICIES.....	15
a)	Property, plant and equipment	15
b)	Goodwill	17
c)	Intangible assets other than goodwill.....	17
d)	Impairment of non-financial assets	18
e)	Leases	19
f)	Financial instruments.....	19
g)	Fair value measurement	23
h)	Investments accounted for using the equity method	24
i)	Inventories	24
j)	Non-current assets and disposal groups held for sale and discontinued operations.....	24
k)	Treasury shares	25
l)	Provisions	25
m)	Translation of foreign currency balances	25
n)	Current/non-current classification	26
o)	Income taxes	26
p)	Revenues and expense recognition	27
q)	Earnings per share.....	28
r)	Dividends.....	28
s)	Cash flow statement.....	28
4.	SECTOR REGULATIONS AND ELECTRICITY SYSTEM OPERATIONS	28
5.	BUSINESS COMBINATION – ACQUISITION OF Inversiones GasAtacama Holding Ltda.....	36
6.	CASH AND CASH EQUIVALENTS	38
7.	OTHER FINANCIAL ASSETS.....	39
8.	TRADE AND OTHER RECEIVABLES.....	40
9.	BALANCES AND TRANSACTIONS WITH RELATED PARTIES	41
10.	INVENTORIES	48
11.	NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE	49

12.	CURRENT TAX RECEIVABLES AND PAYABLES	50
13.	INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	51
14.	INTANGIBLE ASSETS OTHER THAN GOODWILL	53
15.	GOODWILL.....	55
16.	PROPERTY, PLANT AND EQUIPMENT.....	56
17.	DEFERRED TAXES.....	59
18.	OTHER FINANCIAL LIABILITIES.....	62
19.	RISK MANAGEMENT POLICY	70
20.	FINANCIAL INSTRUMENTS	74
21.	TRADE AND OTHER PAYABLES.....	78
22.	PROVISIONS.....	78
23.	EMPLOYEE BENEFIT OBLIGATIONS	79
24.	TOTAL EQUITY	82
25.	REVENUE AND OTHER INCOME	85
26.	RAW MATERIALS AND CONSUMABLES USED.....	85
27.	EMPLOYEE BENEFITS EXPENSE	85
28.	DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES	86
29.	OTHER EXPENSES	86
30.	OTHER GAINS (LOSSES).....	86
31.	FINANCIAL RESULTS.....	87
32.	INCOME TAXES.....	88
33.	INFORMATION BY SEGMENT	88
34.	THIRD PARTY GUARANTEES, OTHER CONTINGENT ASSETS AND LIABILITIES, AND OTHER COMMITMENTS.....	91
35.	PERSONNEL FIGURES.....	105
36.	SANCTIONS.....	105
37.	ENVIRONMENT	115
38.	FINANCIAL INFORMATION ON SUBSIDIARIES, SUMMARIZED.....	117
39.	SUBSEQUENT EVENTS	118
	APPENDIX 1 GROUP COMPANIES	119
	APPENDIX 2 CHANGES IN THE SCOPE OF CONSOLIDATION	120
	APPENDIX 3 ASSOCIATED COMPANIES AND JOINT VENTURES.....	121
	APPENDIX 4 ADDITIONAL INFORMATION ON FINANCIAL DEBT.....	122
	APPENDIX 5 DETAIL OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY	129
	APPENDIX 6 ADDITIONAL INFORMATION OFICIO CIRCULAR (OFFICIAL BULLETIN) No. 715 OF FEBRUARY 3, 2012	131
	APPENDIX 6.1 COMPLEMENTARY INFORMATION ON TRADE RECEIVABLES	133
	APPENDIX 6.2 ESTIMATED SALES AND PURCHASES OF ENERGY AND CAPACITY	136
	APPENDIX 7 DETAILS OF DUE DATES OF PAYMENTS TO SUPPLIERS	137

ENDESA CHILE AND ITS SUBSIDIARIES

INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2015 AND DECEMBER 31, 2014 AND FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015.

(In thousands of Chilean pesos)

1. THE GROUP'S ACTIVITIES AND FINANCIAL STATEMENTS

Empresa Nacional de Electricidad S.A. (hereinafter the “Parent Company” or the “Company”) and its subsidiaries comprise the Endesa Chile Group (hereinafter “Endesa Chile” or the “Group”).

Empresa Nacional de Electricidad S.A. is a publicly traded corporation with a registered address and head office located at Avenida Santa Rosa, No. 76, in Santiago, Chile. The Company is registered with the securities register of the Chilean Superintendency of Securities and Insurance (Superintendencia de Valores y Seguros or SVS) under number 114. In addition, the Company is registered with the Securities and Exchange Commission of the United States of America (hereinafter U.S. SEC) and with Spain’s Comisión Nacional del Mercado de Valores. The Company’s shares have been listed on the New York Stock Exchange since 1994 and on the Latibex since 2001.

Empresa Nacional de Electricidad S.A. is a subsidiary of Enersis S.A., a company which, in turn, is a subsidiary of Enel Iberoamérica S.R.L, a company controlled by Enel S.p.A. (hereinafter “Enel”).

The Company was initially incorporated by a public deed dated December 1, 1943. The Treasury Department’s Supreme Decree No. 97 of January 3, 1944 authorized the incorporation of the Company and approved its by-laws. For tax purposes, the Company operates under Chilean tax identification number 91.081.000-6.

As of September 30, 2015 the Group had 2,363 employees. During the nine months ended September 30, 2015, the Group averaged a total of 2,524 employees. See Note 35 for additional information regarding employee distribution by category and geographic location.

Endesa Chile’s corporate purpose consists of generating, transporting, producing, and distributing electrical energy. The Company’s corporate purpose also includes investing in financial assets, developing projects, carrying out activities in the energy industry and in other fields in which electrical energy is essential, and participating in public civil or hydraulic infrastructure concessions in which it may participate directly or through subsidiaries or associate companies in Chile or abroad.

The consolidated financial statements of Endesa Chile for the year ended December 31, 2014 were approved by the Board of Directors at the meeting held on January 29, 2015 and subsequently approved by shareholders at the Ordinary Shareholders’ Meeting held on April 27, 2015.

These consolidated financial statements are presented in thousands of Chilean pesos (unless expressly stated otherwise), as the Chilean peso is the functional currency of the Company. Foreign operations are reported in accordance with the accounting policies stated in Notes 2.6 and 3.m.

2. BASIS OF PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2.1 Accounting principles

The interim consolidated financial statements as of September 30, 2015 of Endesa Chile, approved by the Company’s Board of Directors at its meeting held on October 30 2015, have been prepared in accordance with standards and instructions issued by the Superintendence of Securities and Insurance (the “SVS”), which comprises of International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and specific instructions issued by the SVS.

On October 17, 2014, through the issuance of Official Resolution No. 856, the SVS instructed its supervised entities to recognize directly in equity the fluctuations in deferred tax assets and liabilities generated as a result of the direct effect of increasing the income

tax rate as stated in Law No. 20,780. Such instructions from the SVS are the only exception from compliance with IFRS and the related accounting effect was recognized in the nine month period ended September 30, 2014 (See Note 3.o and 17.c).

The application of Official Resolution No. 856 from the SVS has changed the financial statements preparation and presentation framework as used by Endesa Chile, as the previous framework (IFRS) is required to be adopted in an integral, explicit and unreserved manner.

As of September 30, 2015, the movements in deferred tax assets and liabilities have been recognized in profit or loss, in consideration that at those dates the application of the regulatory frameworks does not differ on that matter.

These interim consolidated financial statements present fairly the financial position of Endesa Chile and its subsidiaries as of September 30, 2015 and December 31, 2014, as well as the results of operations, the changes in equity, and the cash flows for the nine months ended September 30, 2015 and 2014.

These interim consolidated financial statements have been prepared under going concern assumptions on a historical cost basis except, in accordance with IFRS, those assets and liabilities that are measured at a fair value and those non-current assets and disposal groups held for sale, which are recognized at the carrying amount or the fair value less cost of disposal, whichever is lower (see Note 3).

These interim consolidated financial statements have been prepared from accounting records maintained by the Company and its subsidiaries. Each entity prepares its financial statements according to the accounting principles and standards in force in each country, and the necessary adjustments and reclassifications have been made in the consolidation process in order to present the consolidated financial statements in accordance with IFRS and the instructions issued by the SVS.

2.2 New accounting pronouncements

a) Accounting pronouncements effective from January 1, 2015:

Standards, Interpretations and Amendments

Amendment to IAS 19: Employee Benefits

The purpose of this amendment is to simplify the accounting for contributions from employees or third parties that are not determined on the basis of an employee's years of service, such as employee contributions calculated according to a fixed percentage of salary.

Mandatory Application for:

Annual periods beginning on or after July 1, 2014.

Improvements to IFRS (2010-2012 and 2011-2013 Cycles)

These are a set of improvements that were necessary, but not urgent, and that amend the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 38 and IAS 40.

Annual periods beginning on or after July 1, 2014.

The new interpretation and amendments adopted, which went into effect on January 1, 2015, had no effect on the interim consolidated financial statements of the Endesa Chile and its subsidiaries.

b) Accounting pronouncements effective from January 1, 2016 and subsequent periods:

As of the date of issue of these interim consolidated financial statements, the following accounting pronouncements had been issued by the IASB, but their application was not yet mandatory:

Standards, Interpretations and Amendments

Amendment to IFRS 11: Joint Arrangements

This amendment states that the accounting standards contained in IFRS 3 and other standards that are applicable to business combinations accounting must be applied to the accounting for acquiring an interest in a joint operation in which the activities constitutes a business.

Mandatory Application for:

Annual periods beginning on or after January 1, 2016.

Standards, Interpretations and Amendments	Mandatory Application for:
<p>Amendment to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortization</p> <p><i>The amendment to IAS 16 explicitly forbids the use of revenue-based depreciation for property, plant and equipment. The amendment to IAS 38 introduces the rebuttable presumption that, for intangible assets, the revenue-based amortization method is inappropriate and establishes two limited exceptions.</i></p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Improvements to IFRS (2012-2014 Cycles)</p> <p><i>These are a set of improvements that were necessary, but not urgent, and that amend the following standards IFRS 5, IFRS7, IAS19 and IAS 34.</i></p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Amendment to IFRS 10 and IAS 28: Sale or Contribution of Assets</p> <p><i>The amendment corrects an inconsistency between IFRS 10 and IAS 28 relating to the accounting treatment of the sale or contributions of assets between an Investor and its Associate or Joint Venture.</i></p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Amendment to IAS 27: Equity Method in Separate Financial Statements</p> <p><i>This improvement allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The objective of the improvement is to minimize the costs associated with complying with the IFRS, particularly for those entities applying IFRS for the first time, without reducing the information available to investors.</i></p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Amendment to IAS 1: Disclosure Initiative</p> <p><i>The IASB has issued amendments to IAS 1 as part of its principal initiative to improve the presentation and disclosure of information in financial statements. These amendments are designed to assist companies in applying professional judgment to determine the disclosures that should be included in their financial statements.</i></p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>Amendment to IFRS 10, IFRS 12 and IAS 28: Investment Entities, Application of the Consolidation Exception</p> <p><i>The amendments, which have a restricted scope, introduce clarifications to the requirements for the accounting of investment entities. The modifications also provide relief in some circumstances, which will reduce the costs of applying the Standards.</i></p>	<p>Annual periods beginning on or after January 1, 2016.</p>
<p>IFRS 9: Financial Instruments</p> <p><i>This is the final version of the standard issued in July 2014 and which completes the IASB project to replace IAS 39 "Financial Instruments: Recognition and Measurement". This project was divided into 3 phases:</i></p> <p><i>Phase 1 – Classification and measurement of financial assets and financial liabilities. This introduces a logical focus for the classification of financial assets driven by cash flow characteristics and the business model. This new model also results in a single impairment model being applied to all financial instruments.</i></p> <p><i>Phase 2 – Impairment methodology. The objective is a more timely recognition of expected credit losses. The standard requires entities to account for expected credit losses from the time when financial instruments are first recognized in the financial statements.</i></p> <p><i>Phase 3 – Hedge accounting. This establishes a new model aimed at reflecting better alignment between hedge accounting and risk management activity. Also included are enhancements to required disclosures.</i></p> <p><i>This final version of IFRS 9 replaces the previous versions of the Standard.</i></p>	<p>Annual periods beginning on or after January 1, 2018.</p>
<p>IFRS 15: Revenue from Contracts with Customers</p> <p><i>This new standard applies to all contracts with customers except leases, financial instruments and insurance contracts. Its purpose is to make financial information more comparable, and it provides a new model for revenue recognition and more detailed requirements for contracts with multiple obligations. It also requires more itemized information. This standard will replace IAS 11 and IAS 18 as well as their interpretations (IFRIC 13, IFRIC 15, IFRIC 18 and SIC 31).</i></p>	<p>Annual periods beginning on or after January 1, 2018.</p>

The Group is assessing the impact of applying IFRS 9 and IFRS 15 as of their effective date. In Management's opinion, the application of the other standards and amendments pending application is not expected to have a significant effect on the interim consolidated financial statements of the Endesa Chile.

2.3 Responsibility for the information, judgments and estimates provided

Management is responsible for the information contained in these interim consolidated financial statements and expressly states that all IFRS and SVS principles and standards have been fully implemented.

In preparing the consolidated financial statements, certain judgments and estimates made by the Company's Management have been used to quantify some of the assets, liabilities, revenue, expenses and commitments recognized in the statements.

The most important areas that have required professional judgment are:

- In a service concession agreement, the decision as to whether a principal controls or regulates which services the operator should provide, to whom and at what price. These are essential details when applying IFRIC 12 *Service Concession Arrangements* (see Note 3.c.1).
- The identification of Cash Generating Units (CGU) for impairment testing (see Note 3.d).
- The hierarchy of information used to value assets and liabilities measured at fair value (see Note 3.g).

These estimates refer basically to:

- The valuations performed to determine the existence of impairment losses in assets and goodwill (see Note 3.d).
- The assumptions used to calculate the actuarial liabilities and obligations with employees, such as discount rates, mortality tables, salary increases, etc. (see Notes 3.1.1 and 23).
- The useful lives of property, plant and equipment, and intangible assets (see Notes 3.a and 3.c).
- The assumptions used to calculate the fair value of financial instruments (see Notes 3.g and 20).
- Certain assumptions inherent in the electricity system affecting transactions with other companies, such as production, customer billings, energy consumption, etc. that allow for estimating electricity system settlements that must occur on the corresponding final settlement dates, but that are pending as of the date of issuance of the consolidated financial statements and could affect the balances of assets, liabilities, income and expenses recognized in the statements.
- The probability that uncertain or contingent liabilities will be incurred and their related amounts (see Note 3.l).
- Future disbursements for the closure of facilities and restoration of land, as well as the discount rates to be used (see Note 3.a).
- The tax results of the various subsidiaries of the Group that will be reported to the respective tax authorities in the future, and that have been used as the basis for recording different balances related to income taxes in these consolidated financial statements (see Note 3.o).
- The fair values of assets acquired and liabilities assumed, and any pre-existing interest in the Company acquired in a business combination.

Although these judgments and estimates have been based on the best information available on the issuance date of these interim consolidated financial statements, future events may occur that would require a change (increase or decrease) to these judgments and estimates in subsequent periods. This change would be made prospectively, recognizing the effects this change of judgments and estimates in the corresponding future consolidated financial statements.

2.4 Consolidated subsidiaries

Subsidiaries are defined as entities that are controlled either directly or indirectly by the Endesa Chile. Control is achieved when the following conditions are met: the Company has i) power over the subsidiary; ii) is exposed, or has rights to variable returns from its involvement with the subsidiary; and iii) has the capacity to use its power to affect its returns.

Endesa Chile has power over its subsidiaries when it holds the majority of the substantive voting rights or when it has less than a majority of the voting rights, and those rights are sufficient to give it the practical ability to direct the relevant activities of the subsidiary unilaterally.

The Group will reassess whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

Appendix 1 to these consolidated financial statements, entitled “Group Companies”, describes the relationship of the Endesa Chile with each of its subsidiaries.

2.4.1 Changes in the scope of consolidation

On January 9, 2015, Endesa Chile, together with its subsidiary Compañía Eléctrica de Tarapacá S.A., sold 100% of its shares in the subsidiary Sociedad Concesionaria Túnel El Melón S.A., for the amount of ThCh\$25,000,000 (See Notes 6.e and 30).

The disposal of Sociedad Concesionaria Túnel El Melón S.A. from the scope of consolidation of Endesa Chile led to a reduction in the consolidated statement of financial position of ThCh\$871,022 in current assets, ThCh\$7,107,941 in non-current assets, ThCh\$3,700,546 in current liabilities and ThCh\$1,789,703 in non-current liabilities.

During the first quarter of 2014, the company Inversiones GasAtacama Holding Ltda. entered the Group’s scope of consolidation as a result of Endesa Chile S.A.’s acquisition of an additional 50% interest in that company on April 22, 2014 (see Note 5).

By virtue of this operation, the following companies became subsidiaries of the Group: Inversiones GasAtacama Holding Ltda., GasAtacama S.A., GasAtacama Chile S.A., Gasoducto TalTal S.A., Progas S.A., Gasoducto Atacama Argentina S.A., Atacama Finance Co., GNL Norte S.A. and Energex Co.

The inclusion of Inversiones GasAtacama Holding Ltda. into the Group’s scope of consolidation brought about an increase in the consolidated statement of financial position of ThCh\$198,924,289 in current assets, ThCh\$221,471,415 in non-current assets, ThCh\$69,989,919 in current liabilities and ThCh\$35,672,488 in non-current liabilities.

Appendix 2 to these consolidated financial statements, entitled “Changes in the Scope of Consolidation”, lists the companies that entered into the scope of consolidation, along with details of the stakes involved.

2.4.2 Consolidated companies with an ownership interest of less than 50%

Although the Group holds a 26.87% ownership in the company Empresa Generadora de Energía Eléctrica S.A. (also hereafter “Emgesa” or “Emgesa S.A.E.S.P.”), this entity is considered a subsidiary since Endesa Chile exercises control over the entity through contracts or agreements with shareholders, or as a consequence of its structure, composition and shareholder classes. The Group holds 56.43% of the voting rights of Emgesa.

2.4.3 Non-consolidated companies with an ownership interest of over 50%

Although the Group Endesa Chile holds more than a 50% interest in Centrales Hidroeléctricas de Aysén S.A. (“Aysén”), it is considered a “joint venture” since the Group, through contracts or agreements with shareholders, exercises joint control of the company.

2.5 Investments in associated companies and joint arrangements

Associated are those entities in which Endesa Chile S.A., either directly or indirectly, exercises significant influence.

Significant influence is the power to participate in the financial and operational policy decisions of the investee but does not control or have joint control over these policies. In general, if the Group holds 20% or more of the voting power of an investee, it is presumed that the Group has significant influence over an investee (see Note 3.h).

Joint arrangements are those agreements in which the Group exercises joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the entities' relevant activities require the unanimous consent of the parties sharing control. Joint arrangements are classified as:

- Joint venture: an agreement whereby the parties exercising joint control have rights to the net assets of the arrangement.
- Joint operation: an agreement whereby the parties exercising joint control have rights to the assets and obligations for the liabilities relating to the arrangement. At the end of the reporting period, Endesa Chile does not have any joint arrangements that qualify as joint operations.

Appendix 3 to these consolidated financial statements, entitled "Associated Companies and Joint Ventures", describes the relationship of the Endesa Chile and each of these companies.

2.6 Basis of consolidation and business combinations

The subsidiaries are consolidated and all their assets, liabilities, revenues, expenses, and cash flows are included in the consolidated financial statements once the adjustments and eliminations from intra-group transactions have been made.

The comprehensive income of subsidiaries is included in the consolidated statement of comprehensive income from the date that the Parent Company gains control of the subsidiary until the date when it ceases to control the subsidiary.

The operations of the Parent Company and its subsidiaries have been consolidated under the following basic principles:

1. At the date the Parent obtains control, the identifiable assets acquired and liabilities assumed are recognized at their fair value, except for certain assets and liabilities that are recognized using valuation principles established in other IFRS standards. Goodwill is recognized as the excess of the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree over the fair value of the net assets acquired and liabilities assumed. In the case when the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred and the amount of any non-controlling interests in the acquiree, the excess after reassessment is recognized immediately in profit or loss as a bargain purchase gain.

For each business combination, the Group chooses whether to value the non-controlling interests in an acquired company at fair value or at the proportional share of the net identifiable assets acquired.

If it is not possible to determine the fair value of all assets acquired and liabilities assumed at the acquisition date, the Group will report the provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

For business combinations achieved in stages, the Company's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss.

2. Non-controlling interests in equity and in comprehensive income of the subsidiaries are presented, respectively, under the line items "Total Equity: Non-controlling interests" in the consolidated statement of financial position and "Net Income attributable to non-controlling interests" and "Comprehensive income attributable to non-controlling interests" in the consolidated statement of comprehensive income.
3. The financial statements of the Group companies with functional currencies other than the Chilean peso are translated as follows:
 - a. For assets and liabilities the prevailing closing exchange rate is used.

- b. For items of the comprehensive income, the average exchange rate for the period is used (unless this average is not a reasonable approximation of the cumulative effect of the exchange rates in effect on the dates of the transactions, in which case the exchange rate in effect on the date of each transaction is used).
 - c. For equity accounts the historical exchange rate from the date of acquisition or contribution is used, and retained earnings are translated at the average exchange rate at the date of origination.
 - d. Exchange differences arising in translation of financial statements are recognized in the item "Foreign currency translation gains (losses)" in other comprehensive income (See Note 24.2).
4. The balances and transactions between consolidated companies were eliminated in full on consolidation.
5. Changes in the ownership interests in subsidiaries that do not result in the Group taking or losing control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in Equity attributable to the shareholders of the Parent.
6. Business combinations between entities under common control are accounted for using, as a reference, the 'pooling of interest' method. Under this method, the assets and liabilities involved in the transaction remain reflected at the same carrying amounts at which they were recognized in the ultimate controlling company, although subsequent accounting adjustments may need to be made to align the accounting policies of the companies involved.

Any difference between assets and liabilities contributed to the consolidation and the consideration paid is recorded directly in equity, as a charge or credit to "Other reserves". The Company does not restate comparative periods in its financial statements for business combinations under common control.

3. ACCOUNTING POLICIES

The principle accounting policies used in preparing the accompanying interim consolidated financial statements are the following:

a) Property, plant and equipment

Property, plant and equipment are measured at acquisition cost, net of accumulated depreciation and any impairment losses they may have experienced. In addition to the price paid to acquire each item, the cost also includes, where applicable, the following:

- Financing expenses accrued during the construction period that are directly attributable to the acquisition, construction, or production of qualified assets, which require a substantial period of time before being ready for use such as, for example, electricity generation or distribution facilities. The Group defines "substantial period" as one that exceeds 12 months. The interest rate used is that of the specific financing or, if none exists, the weighted average financing rate of the company carrying out the investment. The weighted average financing rate depends principally on the geographic area and ranges between 8.1% and 8.8% for the nine month period ended September 30, 2015 (6.4% and 8.8% for the nine month period ended September 30, 2014). The amount capitalized for this concept amounted to ThCh\$35,518,668 and ThCh\$29,799,724 during the nine month periods ended September 30, 2015 and 2014, respectively (see Note 31).
- Employee expenses directly related to construction in progress. The amounts capitalized under this concept during the nine month periods ended September 30, 2015 and 2014 were ThCh\$19,444,019 and ThCh\$20,615,240 respectively.
- Future disbursements that the Endesa Chile will have to make to close their facilities are incorporated into the value of the asset at fair value, recording in the accounting the corresponding provision for dismantling or restoration. Endesa Chile reviews its estimate of these future disbursements on a yearly basis, increasing or decreasing the value of the asset based on the results of this estimate (see Note 22).

Items for construction work in progress are transferred to operating assets once the testing period has been completed and they are available for use, at which time depreciation begins.

Expansion, modernization or improvement costs that represent an increase in productivity, capacity or efficiency, or a longer useful life are capitalized as increasing the cost of the corresponding assets.

The replacement or overhaul of entire components that increase the asset's useful life or economic capacity are recognized as an increase in cost for the respective assets, derecognizing the replaced or overhauled components.

Expenditures for periodic maintenance, conservation and repair are recognized directly as an expense for the period in which they are incurred.

The Company, based on the outcome of impairment testing performed explained in Note 3.d, considers that the carrying amount of assets does not exceed their recoverable amount.

Property, plant and equipment, net of its residual value, is depreciated by distributing the cost of the different items that comprise it on a straight-line basis over its estimated useful life, which is the period during which the Group companies expect to use the assets. Useful life estimates and residual values are reviewed on an annual basis and if appropriate adjusted prospectively.

The following are the main categories of property, plant and equipment with their respective estimated useful lives:

Categories of Property, plant and equipment	Years of estimated useful lives
Buildings	22 – 100
Plant and equipment	3 – 85
IT equipment	3 – 15
Fixtures and fittings	5 – 21
Motor vehicles	5 – 10
Other	2 – 33

Additionally, the following provides greater detail on the useful lives of plant and equipment items:

Categories of Property, plant and equipment	Years of estimated useful lives
Generating facilities:	
Hydroelectric plants	
Civil engineering works	35-65
Electromechanical equipment	10-85
Fuel oil/coal-fired power plants	25-40
Combined cycle plants	10-35
Renewable energy power plants	35
Natural gas transport facilities:	
Pipelines	35

Land is not depreciated since it has an indefinite useful life.

Regarding the administrative concessions held by the Group's electric companies, the following lists the periods remaining until expiration for the concessions that do not have an indefinite term:

Concession holder and operator	Country	Year concession started	Concession term	Period remaining to expiration
Hidroeléctrica El Chocón S.A. (Generación)	Argentina	1993	30 years	8 years

To the extent that the Group recognizes assets as Property, plant and equipment, they are amortized over their economic life or the concession term, whichever is shorter. Any required investment, improvement or replacement made by the Group is considered in the impairment test to Property, plant, and equipment as a future contractual cash outflow that is necessary to obtain future cash inflow.

Endesa Chile's management has evaluated the specific case of the concession described above and has concluded that there are no conclusive factors indicating that the grantor of the concession (a governmental body) has control over the infrastructure and that it

can simultaneously determine the service price on a permanent basis. These are essential requirements for applying IFRIC 12 *Service Concession Arrangements*, an interpretation that establishes how to recognize and value certain types of concessions. (Those that are within the scope of this Standard are presented in Note 3.c.1).

Gains or losses that arise from the sale or disposal of items of Property, plant, and equipment are recognized as “Other gains (losses)” in the comprehensive income statement and are calculated by deducting the carrying amount of the asset and any sales expenses from the amount received in the sale.

b) Goodwill

Goodwill arising from business combinations represents the excess value of the consideration paid plus the amount of any non-controlling interests over the Group’s share of the net value of the assets acquired and liabilities assumed, measured at fair value at the acquisition date. If the accounting for a business combination is completed, as well as the determination of goodwill, after the end of the reporting period in which the combination occurs, the amounts previously reported presented are adjusted, for comparative purposes, to include the value of the assets acquired and liabilities assumed and the value of the final goodwill as of acquisition date.

Goodwill arising from acquisition of entities with functional currencies other than the Chilean peso is measured in the functional currency of the acquired company and translated to Chilean pesos using the closing exchange rate.

Goodwill is not amortized; instead, at the end of each reporting period or when there are indicators that an impairment might have occurred, the Company estimates whether any impairment loss has reduced its recoverable amount to an amount less than the carrying amount and, if so, it impairment loss is immediately recognized in profit or loss (see Note 3.d).

c) Intangible assets other than goodwill

Intangible assets are initially recognized at their acquisition cost or production cost, and are subsequently measured at their cost, net of their accumulated amortization and impairment losses they may have experienced.

Intangible assets are amortized on a straight line basis during their useful lives, starting from the date when they are ready for use, except for those with an indefinite useful life, which are not amortized. As of September 30, 2015 and December 31, 2014 there are no significant intangible assets with an indefinite useful life.

The criteria for recognizing these assets impairment losses and, if applicable, recovery of impairment losses recognized in previous periods are explained in Note 3.d below.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

c.1) Concessions

Public-to-private service concession agreements are recognized in accordance with IFRIC 12, *Service Concession Agreements*. This accounting interpretation applies if:

- a) The grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and
- b) The grantor controls – through ownership, beneficial entitlement, or otherwise – any significant residual interest in the infrastructure at the end of the term of the agreement.

If both of the above conditions are met simultaneously, the operator shall recognize an intangible asset to the extent that it receives a right (a license) to charge users of the public service. A right to charge users of the public service is not an unconditional right to receive cash because the amounts are contingent on the extent that the public uses the service.

These intangible assets are initially recognized at cost, i.e. the fair value of consideration transferred to acquire the asset, which is the fair value of the consideration received or receivable for the construction services delivered.

They are then amortized over the term of the concession.

c.2) Research and development expenses

Endesa Chile recognizes the costs incurred in a project's development phase as intangible assets in the statement of financial position as long as the project's technical feasibility and future economic benefits have been demonstrated.

Expenditures on research activities are recognized as an expense in the year in which they are incurred. Research activities expenses amounted to ThCh\$1,524,637 and ThCh\$899,562 for the nine month periods ended September 2015 and 2014, respectively.

c.3) Other intangible assets

Other intangible assets correspond to computer software, water rights, and easements. They are initially recognized at acquisition or production cost and are subsequently measured at cost less accumulated amortization and impairment losses, if any.

Computer software is amortized (on average) over five years. Certain easements and water rights have indefinite useful lives and, therefore, are not amortized, while others have useful lives ranging from 40 to 60 years, depending on their characteristics, and they are amortized over that term.

d) Impairment of non-financial assets

During the period, and principally at the end of each reporting period, the Company evaluates whether there is any indication that an asset has been impaired. If any such indication exists, the Company estimates the recoverable amount of that asset to determine the amount of the impairment loss. In the case of identifiable assets that do not generate cash flows independently, the Company estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs, which is understood to be the smallest identifiable group of assets that generates independent cash inflows.

Notwithstanding the preceding paragraph, in the case of CGUs to which goodwill or intangible assets with indefinite useful lives have been allocated, a recoverability analysis is performed routinely at each period end.

Recoverable amount is the higher of fair value less costs of disposal and value in use, which is defined as the present value of the estimated future cash flows. In order to calculate the recoverable amount of Property, plant, and equipment, as well as of goodwill, and intangible assets, the Company uses value-in-use criteria in practically all cases.

To estimate value in use, the Group prepares future pre-tax cash flow projections based on the most recent budgets available. These budgets incorporate management's best estimates of a CGUs' revenue and costs using sector projections, past experience and future expectations.

In general, these projections cover the next ten years, estimating cash flows for subsequent years by applying reasonable growth rates which, in no case, are increasing rates nor exceed the average long-term growth rates for the particular sector and country in which the Group operates. As of September 30, 2015 and December 31, 2014 future cash flows projections were extrapolated from the following rates:

Country	Growth rates	
	9-30-2015	12-31-2014
	Rate	Rate
Chile	4.1%	2.2% - 4.1%
Argentina	13.1%	6.9%
Brazil	4.9% - 5.6%	5.0% - 5.9%
Peru	3.6%	3.4%
Colombia	4.2%	4.3%

Future cash flows are discounted to calculate their present value at a pre-tax rate that covers the cost of capital for the business activity and the geographic area in which it is being carried out. The time value of money and risk premiums generally used among analysts for the business activity and the geographic zone are taken into account to calculate the pre-tax rate.

The following are the pre-tax discount rates applied as of September 30, 2015 and December 31, 2014 expressed in nominal terms:

Country	Currency	As of			
		9-30-2015		12-31-2014	
		Minimum	Maximum	Minimum	Maximum
Chile	Chilean peso	10.5%	13.1%	9.6%	13.0%
Argentina	Argentine peso	33.9%	38.0%	37.2%	38.9%
Brazil	Brazilian real	10.9%	20.0%	9.7%	22.7%
Peru	Peruvian sol	12.1%		12.6%	
Colombia	Colombian peso	14.9%		13.3%	

If the recoverable amount of the CGU is estimated to be less than its carrying amount, an impairment loss is recognized in the consolidated statement of comprehensive income under the item "Impairment loss". The impairment is first allocated to reduce the carrying amount of any goodwill allocated to the CGU, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of fair value less costs of disposal, its value in use; or zero.

Impairment losses recognized for an asset in prior periods are reversed when there are indications that the impairment loss no longer exists or may have decreased, thus increasing the asset's carrying amount with a credit to earnings. The increase in the asset's carrying amount shall not exceed that carrying amount that would have been determined had no impairment loss been recognized for the asset. Goodwill impairment losses are not reversed in subsequent periods.

e) Leases

In order to determine whether an arrangement is, or contains, a lease, Endesa Chile assesses the economic substance of the agreement, in order to determine whether fulfillment of the arrangement depends on the use of a specific asset and whether the agreement conveys the right to use an asset. If both conditions are met, at the inception of the arrangement the Group separates the payments and other considerations relating to the lease, at their fair values, from those corresponding to other components of the agreement.

Leases that substantially transfer all the risks and rewards of ownership to the Group are classified as finance leases. All others leases are classified as operating leases.

Finance leases in which Endesa Chile acts as a lessee are recognized at the inception of the arrangement. At that time, the Group records an asset based on the nature of the lease and a liability for the same amount, equal to the fair value of the leased asset or the present value of the minimum lease payments, if the latter is lower. Subsequently, the minimum lease payments are apportioned between finance expenses and reduction of the lease obligation. Finance expenses are recognized immediately in the income statement and allocated over the lease term, so as to achieve a constant interest rate on the remaining balance of the liability. Leased assets are depreciated on the same terms as other similar depreciable assets, as long as there is reasonable certainty that the lessee will acquire ownership of the asset at the end of the lease. If no such certainty exists, the leased assets are depreciated over the shorter of the useful lives of the assets and their lease term.

In the case of operating leases, payments are recognized as an expense in the case of the lessee and as income in the case of the lessor, both on a straight-line basis, over the term of the lease unless another type of systematic basis of distribution is deemed more representative.

f) Financial instruments

Financial instruments are contracts that give rise to both a financial asset in one entity and a financial liability or equity instrument in another entity.

f.1) Financial assets other than derivatives

Endesa Chile classifies its non-derivative financial assets, whether permanent or temporary, excluding investments accounted for using the equity method (see Note 13) and non-current assets and disposal groups held for sale, into four categories:

- **Loans and trade and other receivables:** These financial assets, that are not quoted in the active market, are measured at amortized cost, which is the initial fair value minus principal repayments made, plus accrued interest, calculated using the effective interest method, minus any reduction through the use of an allowance account for impairment or uncollectibility.

The effective interest method is used to calculate the amortized cost of a financial asset or liability (or group of financial assets or financial liabilities) and is charged to finance income or cost over the relevant period. The effective interest rate is the discount rate that exactly matches discounts the estimated future cash flows to be received or paid over the expected life of the financial instrument (or, when appropriate, over a shorter period) to the net carrying amount of the financial asset or financial liability.

- **Held-to-maturity investments:** Investments quoted in an active market that the Group intends to hold and is capable of holding until their maturity are accounted for at amortized cost as defined in the preceding paragraph.
- **Financial assets at fair value through profit or loss:** This category includes the trading portfolio and those financial assets that have been designated as such upon initial recognition and that are managed and evaluated on a fair value basis. They are measured in the consolidated statement of financial position at fair value, with changes in value recognized directly in income when they occur.
- **Available-for-sale financial assets:** These are financial assets specifically designated as available for sale or that do not fit within any of the three preceding categories. They are almost all financial investments in equity instruments (see Note 7).

These financial assets are recognized in the consolidated statement of financial position at fair value when it can be reliably determined. For investments in equity instruments in unlisted companies or companies with lower levels of liquidity, normally the fair value cannot be reliably measured. When this occurs, those investments in equity instruments are measured at cost less impairment losses, if any.

Changes in fair value, net of tax, are recognized in other comprehensive income, until the investments are disposed of, at which time the amount accumulated in other comprehensive income is reclassified to profit or loss.

If the fair value is lower than cost, and if there is objective evidence that the asset has been more than temporarily impaired, the difference is recognized directly in profit or loss.

Purchases and sales of financial assets are accounted for using their trade date.

f.2) Cash and cash equivalents

This item within the consolidated statement of financial position includes cash and bank balances, time deposits with original maturity of less than or equal to 90 days, and other highly liquid investments (with original maturity of less or equal to 90 days) that are readily convertible to cash and are subject to insignificant risk of changes in value.

f.3) Impairment of financial assets

The following criteria are used to determine if a financial asset has been impaired:

- For trade receivables in the electricity generation, transmission and distribution segments, the Company's policy is to recognize impairment losses based on the aging of past-due balances. This is the policy generally applied except in cases where a specific collective basis analysis is recommended, such as in the case of receivables from public entities (see Note 8).

- In the case of receivables of a financial nature, included in the loans and trade and other receivables and held-to-maturity investments categories, impairment is determined on case-by-case basis and it is measured as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate (see Notes 7 and 20).
- In the case of financial investments available-for-sale, impairment criteria are detailed in Note 3.f.1.

f.4) Financial liabilities other than derivatives

Financial liabilities are recognized based on cash received, net of any costs incurred in the transaction. In subsequent periods, these obligations are measured at their amortized cost using the effective interest method (see Note 3.f.1).

In the particular case that a liability is the hedged item in a fair value hedge, as an exception, such liability is measured at its fair value for the portion of the hedged risk.

In order to calculate the fair value of debt, both when it is recognized in the statement of financial position and for fair value disclosure purposes as shown in Note 18, debt has been divided into fixed interest rate debt (hereinafter “fixed-rate debt”) and variable interest rate debt (hereinafter “floating-rate debt”). Fixed-rate debt is that on which fixed-interest coupons established at the beginning of the transaction are paid explicitly or implicitly over its term. Floating-rate debt is that debt issued at a variable interest rate, i.e., each coupon is established at the beginning of each period based on the reference interest rate. All debt has been measured by discounting expected future cash flows with a market interest rate curve based on the payment currency.

f.5) Derivative financial instruments and hedge accounting

Derivatives held by Endesa Chile are transactions entered into to hedge interest and/or exchange rate risk, intended to eliminate or significantly reduce these risks in the underlying transactions being hedged.

Derivatives are recognized at fair value at the end of each reporting period as follows: if their fair value is positive, they are recognized within “Other financial assets”; and if their fair value is negative, they are recognized within “Other financial liabilities”. For derivatives on commodities, the positive fair value is recognized in “Trade and other receivables”, and negative fair values are recognized in “Trade and other payables”.

Changes in fair value are recognized directly in profit or loss, except when the derivative has been designated for hedge accounting purposes as a hedge instrument (in a cash flow hedge) and all of the conditions for applying hedge accounting established by IFRS are met, including that the hedge be highly effective. In this case, changes are recognized as follows:

- **Fair value hedges:** The underlying portion for which the risk is being hedged (hedged risk) and the hedge instrument are measured at fair value, and any changes in value of both items are recognized in the consolidated statement of comprehensive income by offsetting the effects in the **same comprehensive** income statement account.
- **Cash flow hedges:** Changes in the fair value of the effective portion of the hedged item and hedge instrument are recognized in other comprehensive income and accumulated in an equity reserve known as “Reserve for cash flow hedges”. The cumulative loss or gain in this account this reserve is transferred to the consolidated statement of comprehensive income to the extent that the hedged item impacts the consolidated statement of comprehensive income because of the hedged risk, offsetting the effect in the same comprehensive income statement account. Gains or losses from the ineffective portion of the hedging relationship are recognized directly in the consolidated statement of comprehensive income.

A hedge relationship is considered highly effective when changes in fair value or in cash flows of the underlying item directly attributable to the hedged risk are offset by changes in fair value or cash flows of the hedging instrument, with an effectiveness ranging from 80% to 125%.

The Company does not apply hedge accounting of net investments in foreign operations.

As a general rule, long-term commodity purchase or sale agreements are recognized in the consolidated statement of financial position at their fair value at the end of each reporting period, recognizing any differences in value directly in profit or loss, except for, when all of the following conditions are met:

- The sole purpose of the agreement is for its own use, which is understood as: (i) in the case of fuel purchase agreements its used to generate electricity; (ii) in the case of electrical energy purchased for sale, its sale to the end-customers; and, (iii) in the case of electricity sales its sale to the end-customers.
- Endesa Chile's future projections evidence the existence of these agreements for its own use.
- Past experience with agreements evidence that they have been utilized for its own use, except in certain isolated cases when for exceptional reasons or reasons associated with logistical issues have been used beyond the control and projection of Endesa Chile.
- The agreement does not stipulate settlement of differences and the parties have not made it a practice to settle similar contracts with differences in the past.

The long-term commodity purchase or sale agreements maintained by Endesa Chile, which are mainly for electricity, fuel, and other supplies, meet the conditions described above. Thus, the purpose of fuel purchase agreements is to use them to generate electricity, electricity purchase contracts are used to sell to end-customers, and electricity sale contracts are used to sell its own products.

The Company also evaluates the existence of derivatives embedded in contracts or financial instruments to determine if their characteristics and risk are closely related to the principal contract, provided that when taken as a whole they are not being accounted for at fair value. If they are not closely related, they are recognized separately and changes in value are accounted for directly in profit or loss.

f.6) Derecognition of financial assets and liabilities

Financial assets are derecognized when:

- The contractual rights to receive cash flows from the financial asset expire or have been transferred or, if the contractual rights are retained, the Company has assumed a contractual obligation to pay these cash flows to one or more recipients.
- The Company has substantially transferred all the risks and rewards of ownership of the financial asset, or, if it has neither transferred nor retained substantially all the risks and rewards, when it does not retain control of the financial asset.

Transactions in which the Company retains substantially all the inherent risks and rewards of ownership of the transferred asset, it continues recognizing the transferred asset in its entirety and recognizes a financial liability for the consideration received. Transactions costs are recognized in profit and loss by using the effective interest method (see Note 3.f.1).

Financial liabilities are derecognized when they are extinguished, that is, when the obligation arising from the liability has been paid or cancelled, or has expired.

f.7) Offsetting of financial assets and liabilities

The Group offsets financial assets and liabilities, and the net amount is presented in the statement of financial position only when:

- there is a legally binding right to set-off recognized amounts; and
- the company intends to settle them on a net basis, or to simultaneously realize the asset and settle the liability.

f.8) Financial guarantees

The financial guarantee contracts, defined as the guarantees issued by Endesa Chile and its subsidiaries to third parties, are initially measured at their fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequent to initial recognition, financial guarantee contracts are recognized at the higher of:

- The amount determined in accordance with the accounting policy in Note 3.m; and
- The amount initially recognized less, when appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

g) Fair value measurement

The fair value of an asset or liability is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market, namely, the market with the greatest volume and level of activity for that asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market available to the entity, namely, the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In estimating fair value of an asset or liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group uses valuation techniques that are appropriate for the circumstances and for which there is sufficient data to conduct the measurement. The Group maximizes the use of relevant observable data and minimizes the use of unobservable data.

Given the hierarchy of the entry data used in the valuation techniques, assets and liabilities measured at fair value can be classified at the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The methods and assumptions used to determine the fair values at Level 2 by type of financial assets or financial liabilities take into consideration estimated future cash flows discounted at market rates. Future cash flows for financial assets and financial liabilities are discounted with the zero coupon interest rate curves for each currency (these valuations are carried out using external tools such as Bloomberg); and

The Group measures derivatives not traded on active markets by using the discounted cash flow method and generally accepted options valuation models, based on current and future market conditions as of the close of the financial statements. It also adjusts the value according to its own credit risk (Debt Valuation Adjustment, DVA), and the counterparty risk (Credit Valuation Adjustment, CVA). These CVA and DVA adjustments are measured on the basis of the potential future exposure of the instrument (creditor or borrower position) and the risk profile of both the counterparties and the Group itself.

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

When measuring fair value, the Group takes into account the characteristics of the asset or liability, particularly:

- For non-financial assets, fair value measurement takes into account the ability of a market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use;
- For liabilities and equity instruments, the fair value measurement assumes that the liability would not be settled and an equity instrument would not be cancelled or otherwise extinguished on the measurement date. The fair value of the liability reflects the effect of non-performance risk, namely, the risk that an entity will not fulfill the obligation, which includes, but is not limited to, the Company's own credit risk;

- In the case of financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risks, it is permitted to measure the fair value on a net basis. However, this must be consistent with the manner in which market participants would price the net risk exposure at the measurement date.

h) Investments accounted for using the equity method

The Group's interests in joint ventures and associates are recognized using the equity method.

Under the equity method, an investment in an associate or joint venture is initially recognized at cost. As of the acquisition date, the investment is recognized in the statement of financial position based on the share of its equity that the Company's interest represents in its capital, adjusted for, if appropriate, the effect of transactions with subsidiaries plus any goodwill generated in acquiring the company. If the resulting amount is negative, zero is recognized for that investment in the statement of financial position, unless Endesa Chile has a present obligation (either legal or implicit) to support the company's negative equity position, in which case a provision is recognized.

Goodwill from the associate or joint venture is included in the carrying amount of the investment. It is not amortized but is subject to impairment testing as part of the overall investment carrying amount when there are indicators of impairment.

Dividends received from these companies are deducted from the value of the investment, and any profit or loss obtained from them to which the Group is entitled based on its interest is recognized under "Share of profit (loss) of investments accounted for using equity method".

Appendix 3 to these consolidated financial statements, entitled "Associated Companies and Joint Ventures", describes the relationship of Endesa Chile and each of these companies.

i) Inventories

Inventories are measured at their weighted average acquisition cost or the net realizable value, whichever is lower.

j) Non-current assets and disposal groups held for sale and discontinued operations

Non-current assets (including property, plant and equipment, intangible assets, investments accounted for using the equity method and joint ventures) and disposal groups (a group of assets to be disposed of and the liabilities directly associated with those assets) are classified as held for sale if they are available for immediate sale in its present condition and its sale is highly probable.

These assets and disposal groups held for sale are valued at the lower of their carrying amount and estimated sale value less cost of disposal. Depreciation and amortization on these assets cease when they meet the criteria to be classified as non-current assets held for sale.

Assets that cease to be classified as held for sale, or cease to form part of a disposal group are valued at the lower of their carrying amount before classification, less depreciation, amortization or revaluations that would have been recognized if they would not have been classified as such, and the recoverable value on the date on which they will be reclassified to non-current assets.

Non-current assets held for sale and the components of the disposal groups classified as held for sale are presented in the consolidated statement of financial position as a line item entitled "Non-current assets and disposal groups held for sale," and the respective liabilities are presented as a line item entitled "Liabilities associated with disposal groups held for sale."

The Group classifies as "Discontinued operations" those separate major lines of business that have been sold or disposed of in another way, or those that may be classified as held for sale, including other assets that are part of the same coordinated sales or disposal plan. Similarly, entities that have been acquired solely in order to be resold are also considered "Discontinued operations."

The components of profit or loss after taxes from discontinued operations are presented as a single line item in the consolidated comprehensive income statement as "Net income from discontinued operations".

k) Treasury shares

Treasury shares are deducted from equity in the consolidated statement of financial position and measured at acquisition cost.

Gains and losses from the disposal of treasury shares are recognized directly in “Equity – Retained earnings”, without affecting profit or loss for the period. For the nine months ended September 30, 2015 and 2014 the Group neither held any treasury shares nor entered into treasury share transactions.

l) Provisions

Present obligations as of the date of the consolidated financial statements resulting from past events which may negatively impact Endesa Chile’s equity, and whose amount and timing of payment are uncertain, are recognized as provisions in the consolidated statement of financial position at the present value of the most likely amount that it is believed that Endesa Chile will have to pay to settle the obligation.

Provisions are measured using the best information available as of the date of the issuance of the consolidated financial statements considering the consequences of the event causing the provision and are re-estimated at the end of each subsequent reporting period.

l.1) Provisions for post-employment benefits and similar obligations

Endesa Chile and some of the subsidiaries have pension and similar obligations with their employees. These obligations, which can be defined benefits and defined contributions, are basically formalized through pension plans, except for certain non-monetary benefits, mainly electricity supply commitments, which, due to their nature, have not been externalized and are covered by the related in-house provisions.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Past service costs relating to changes in benefits are recognized immediately.

The defined benefit plan obligations in the statement of financial position represent the present value of the accrued obligations, adjusted, once the fair value of the different plans’ assets has been deducted, if any.

For each of the defined benefit plans, any deficit between the actuarial liability and the plan assets is recognized under line item “Provisions for employee benefits” within current and non-current liabilities in the consolidated statement of financial position.

Actuarial gains and losses arising in measurement of both the plan liabilities and the plan assets are recognized directly in other comprehensive income.

Contributions to defined contribution benefit plans are recognized as an expense in the consolidated statement of comprehensive income when the employees have rendered their services.

m) Translation of foreign currency balances

Transactions carried out by each entity in a currency other than its functional currency are recognized using the exchange rates prevailing as of the date of the transactions. During the period, any differences that arise between the prevailing exchange rate at the date of the transaction and the exchange rate as of the date of collection or payment are recognized as “Foreign currency exchange differences” in the consolidated statement of comprehensive income.

Likewise, at the end of each reporting period, receivable or payable balances denominated in a currency other than each entity’s functional currency are translated using the closing exchange rate. Any differences are recognized as “Foreign currency exchange differences” in the consolidated statement of comprehensive income.

Endesa Chile has established a policy to hedge the portion of revenue from its subsidiaries that is directly linked to variations in the U.S. dollar, through obtaining financing in such currency. Exchange differences related to this debt, which is regarded as the hedging instrument in cash flow hedge transactions, are recognized, net of taxes, in other comprehensive income and are accumulated in an

equity reserve and reclassified to profit or loss when the hedged cash flows impact profit or loss. This term has been estimated at ten years.

n) Current/non-current classification

In these consolidated statements of financial position, assets and liabilities expected to be recovered or settled within twelve months are presented as current items, except for post-employment and other similar obligations. Those assets and liabilities expected to be recovered or settled in more than twelve months are presented as non-current items. Deferred income tax assets and liabilities are classified as non-current.

When the Company has any obligations that mature in less than twelve months but can be refinanced over the long term at the Company's discretion, through unconditionally available credit agreements with long-term maturities, such obligations are classified as long-term liabilities.

o) Income taxes

Income tax expense for the period is determined as the sum of current taxes from the Endesa Chile's different subsidiaries and results from applying the tax rate to the taxable income for the period, after permitted deductions have been made, plus any changes in deferred tax assets and liabilities and tax credits, both for tax losses and deductions. Differences between the carrying amount and tax basis of assets and liabilities generate deferred tax assets and liabilities, which are calculated using the tax rates expected to apply when the assets and liabilities are realized or settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

As an exception to the criteria described above, and in accordance with the provisions of Circular No. 856 of the SVS, issued on October 17, 2014, changes in deferred tax assets and liabilities arising as a result of the progressive increase in the income tax rate, introduced in 2014 by Law No. 20,780, which affect Chilean companies of the Endesa Chile Group, were recorded directly in equity (retained earnings) (see Note 17.c).

Deferred tax assets are recognized for all deductible temporary differences, tax losses and unused tax credits to the extent that it is probable that sufficient future taxable profits exist to recover the deductible temporary differences and make use of the tax credits. Such deferred tax asset is not recognized if the deductible temporary difference arises from the initial recognition of an asset or liability that:

- Did not arise from a business combination, and
- At initial recognition affected neither accounting profit nor taxable profit (loss).

With respect to deductible temporary differences associated with investments in subsidiaries, associates and joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized for all temporary differences, except those derived from the initial recognition of goodwill and those that arose from investments in subsidiaries, associates and joint ventures in which the Group can control their reversal and where it is probable that they will not be reversed in the foreseeable future.

Current tax and changes in deferred tax assets or liabilities are recognized in profit or loss or in equity, depending on where the gains or losses that triggered these tax entries have been recognized.

Any tax deductions that can be applied to current tax liabilities are credited to earnings within the line item "Income tax expenses", except when doubts exist about their tax realization, in which case they are not recognized until they are effectively realized, or when they correspond to specific tax incentives, in which case they are recognized as government grants.

At the end of each reporting period, the Group reviews the deferred taxes assets and liabilities recognized, and makes, if any, necessary corrections based on the results of its review.

Deferred tax assets and deferred tax liabilities are offset in the consolidated statement of financial position if has a legally enforceable right to set off current tax assets against current tax liabilities, and only when the deferred taxes relate to income taxes levied by the same taxation authority.

p) Revenue and expense recognition

Revenue is recognized when the gross inflow of economic benefits arising in the course of the Group's ordinary activities in the period occurs, provided that this inflow of economic benefits results in an increase in total equity that is not related to contributions from equity participants and that these benefits can be measured reliably.

Revenues and expenses are recognized on an accrual basis and depending on the type of transaction, the following criteria for recognition are taken:

- *Generation and transmission of electricity:* Revenue is recognized based on physical delivery of energy and power, at prices established in the respective contracts; at prices stipulated in the electricity market by applicable regulations; or at marginal cost determined on the spot market, as the case. This revenue includes an estimate of the service provided and not billed until the closing date (see Note 2.3).

Revenue is recognized based on the economic substance of the transaction and is recognized when all of the following conditions are met:

- the entity has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable that gives rise to the revenue.

In arrangements under which Endesa Chile will perform multiple revenue-generating activities (multiple-element arrangement), the recognition criteria are applied to the separately identifiable components of the transaction in order to reflect the substance of the transaction or to two or more transactions together when they are linked in such a way that the commercial effect cannot be understood without reference to the series of transactions as a whole.

Revenue from rendering of services is recognized, if it can be estimated reliably, by reference to the stage of completion of the service at the end of the reporting period.

Endesa Chile excludes from revenue those gross inflows of economic benefits it receives when it acts as an agent or commission agent on behalf of third parties, and only recognizes as revenue economic benefits received for its own activity.

When goods or services are exchanged or swapped for goods or services of a similar nature and value, the exchange is not regarded as a revenue-generating transaction.

Endesa Chile recognizes the net amount of non-financial asset purchases or sale contracts that are settled for a net amount of cash or through some other financial instruments. Contracts entered into and maintained for the purpose of receiving or delivering these non-financial assets are recognized on the basis of the contractual terms of the purchase, sale, or usage requirements expected by the entity.

Finance income (expense) is recognized using the effective interest method.

Expenses are recognized on an accruals basis, immediately in the event of expenditures that do not generate future economic benefits or when they do not meet the requirements for recording them as assets.

q) Earnings per share

Basic earnings per share are calculated by dividing net income attributable to shareholders of the Parent (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period, excluding the average number of shares of the Parent held by the Group, if any.

During the nine months ended September 30, 2015 and 2014 the Group did not engage in any transaction of any kind with potential dilutive effects leading to diluted earnings per share that could differ from basic earnings per share.

r) Dividends

Article No. 79 of the Chilean Public Companies Act establishes that, unless unanimously agreed otherwise by the shareholders of all issued shares, listed corporations must distribute a cash dividend to shareholders on an annual basis, pro rata to the shares owned or the proportion established in the company's by-laws if there are preferred shares, of at least 30% of profit for each year, except when accumulated deficit from prior years must be absorbed.

As it is practically impossible to achieve a unanimous agreement given the Group's highly fragmented share capital, at the end of each reporting period the amount of the minimum statutory dividend obligation to its shareholders is determined, net of interim dividends approved during the period, and then accounted for in "Trade and other payables" and "Accounts payable to related parties", as appropriate, and recognized in Equity.

Interim and final dividends are deducted from Equity when approved by the competent body, which in the first case is normally the Board of Directors and in the second case is the shareholders as agreed at an Ordinary Shareholders' Meeting.

s) Cash flow statement

The cash flow statement reflects changes in cash and cash equivalents that took place during the period, determined with the direct method. It uses the following expressions and corresponding meanings:

- **Cash flows:** inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments with original maturity less than three months with a low risk of changes in value.
- **Operating activities:** the principal revenue-producing activities of the Group and other activities that cannot be considered investing or financing activities.
- **Investing activities:** the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** activities that result in changes in the size and composition of the total equity and borrowings of the Group.

4. SECTOR REGULATIONS AND ELECTRICITY SYSTEM OPERATIONS

Chile

The electricity sector is regulated by the General Law of Electrical Services (Chilean Electricity Law), also known as DFL No. 1 of 1982, of the Ministry of Mining – whose compiled and coordinated text was established in DFL No. 4 issued in 2006 by the Ministry of Economy (the Electricity Law) – as well as by an associated Regulation (D.S. No. 327 issued in 1998). Three government bodies are primarily responsible for enforcing this law: the National Energy Commission (CNE), which has the authority to propose regulated tariffs (node prices) and to draw up indicative plans for the construction of new generating units; the Superintendence of Electricity and Fuels (SEF), which supervises and oversees compliance with the laws, regulations, and technical standards that govern the

generation, transmission, and distribution of electricity, as well as liquid fuels, and gas; and the Ministry of Energy, which is responsible for proposing and guiding public policies on energy matters. It also oversees the SEF, the CNE, and the Chilean Commission for Nuclear Energy (ChCNE), thus strengthening coordination and allowing for an integrated view of the energy sector. The Ministry of Energy also includes the Agency for Energy Efficiency and the Center for Renewable Energy, (*Centro de Energías Renovables* - CER), which in November 2014 was replaced by the National Center for Innovation and Development of Sustainable Energy (*Centro Nacional para la Innovación y Fomento de las Energías Sustentables* - CIFES). The Chilean Electricity Law has also established a Panel of Experts whose main task is to resolve potential discrepancies among the players in the electricity market, including electricity companies, system operators, regulators, etc.

From a physical viewpoint, the Chilean electrical sector is divided into four electrical grids: the *Sistema Interconectado Central* (SIC), the *Sistema Interconectado del Norte Grande* (SING), and two separate medium-size grids located in southern Chile, one in Aysén and the other in Magallanes. The SIC, the main electrical grid, runs 2,400 km longitudinally and connects the country from Taltal in the north to Quellon, on the island of Chiloe in the south. The SING covers the northern part of the country, from Arica down to Coloso, covering a length of some 700 km. A law was passed on January 8, 2014, which will allow the SIC to be connected to the SING.

The electricity industry is organized into three business segments: generation, transmission, and distribution, all operating in an interconnected and coordinated manner, and whose main purpose is to supply electrical energy to the market at minimum cost while maintaining the quality and safety service standards required by the electrical regulations. As essential services, the power transmission and distribution businesses are natural monopolies; these segments are regulated as such by the electricity law, which requires free access to networks and regulates rates.

Under the Chilean Electricity Law, companies engaged in generation and transmission on an interconnected electrical grid must coordinate their operations through a centralizing operating agent, the *Centro de Despacho Económico de Carga* (CDEC), in order to operate the system at minimum cost while maintaining a reliable service. For this reason, the CDEC plans and operates the system, including the calculation of the so-called “marginal cost,” which is the price assigned to energy transfers among power generating companies.

Therefore, a company’s decision to generate electricity is subject to the CDEC’s operation plan. On the other hand, each company is free to decide whether to sell its energy to regulated or unregulated customers. Any surplus or deficit between a company’s sales to its customers and its energy supply is sold to, or purchased from, other generators at the spot market price.

A power generating company may have the following types of customers:

- (i). Distribution companies that supply power to regulated customers: This distribution is to residential and commercial consumers and small and medium-size businesses with a connected capacity equal to or less than 500 kW located in the concession area of a distribution company. Until January 2015, customers consuming between 500 kW and 2,000 kW may choose to be regulated or unregulated customers. On January 29, 2015 an amendment to the law was published in the Official Gazette increasing the upper threshold from 2,000 kW to 5,000 kW. A summarized description of the scope of the amendments to the law are described below.

Until 2009, the transfer prices between generators and distribution companies for supplying power to regulated customers were capped at a maximum value called the node price, which is regulated by the Ministry of Energy. Node prices are set every six months, in April and October, based on a report prepared by the CNE that takes into account projections of expected marginal costs in the system over the next 48 months for the SIC and 24 months for the SING. Beginning in 2010, and as the node price contracts begin to expire, the transfer prices between generators and distributors are being replaced by the results of regulated bidding processes, with a price cap set by the authority every six months.

- (ii). Unregulated customers: Those customers, mainly industrial and mining companies, with a connected capacity of over 5,000 kW. These consumers can freely negotiate prices for electrical supply with generators and/or distributors. Customers with capacity between 500 and 5,000 kW have the option to contract energy at prices agreed upon with their suppliers or be subject to regulated prices, with a minimum term of at least four years under each pricing system. As previously discussed, the 5,000 kW threshold became effective beginning on January 30, 2015.
- (iii). Spot market: This represents energy and capacity transactions among generating companies that result from the CDEC’s coordination to keep the system running as economically as possible, where the surpluses (deficits) between a generator’s

energy supply and the energy it needs to comply with business commitments are transferred through sales (purchases) to (from) other generators in the CDEC. In the case of energy, transfers are valued at the marginal cost, while node prices for capacity are set every semester by the regulators.

In Chile, the capacity that must be paid to each generator depends on an annual calculation performed by the CDEC to determine the firm capacity of each power plant, which is not the same as the dispatched capacity.

Beginning in 2010 with the enactment of Law No. 20,018, distribution companies must have sufficient supply permanently available to cover their entire demand projected for a period of three years; to do so, they must carry out long-term public bidding processes. This period of three years has been changed to five years, following the legislative amendment published in January 2015.

On May 15, 2014, the Minister of Energy presented the “Energy Agenda”, a document outlining general guidelines for the energy policy of the new government.

On September 29, 2014 a Tax Reform act was published in the Official Gazette, which emphasizes the creation of a so-called “green tax” to be levied on air emissions of particulate matter (PM), nitrogen oxides (NOx), sulfur dioxide (SO₂) and carbon dioxide (CO₂). The tax will be US\$5/ton for CO₂ emissions.

On January 29, 2015, Law No. 20,805 was published in the Official Gazette, incorporating a legal amendment to the energy bidding processes for consumption of regulated customers. Among the main changes incorporated through this amendment, are the increased participation of the CNE in the bidding processes; the increase from three to five years for the anticipated bidding announcements; the increase of the duration of supply contracts for up to 20 years; the incorporation of a reserved price as a limit price for each bid; the chance for a bidder to delay the energy supply in case of force majeure; the incorporation of short-term biddings, the treatment for energy without contract; and the increase in the upper threshold to qualify as regulated customer from 2,000 to 5,000 kW.

Argentina

Argentina has shown signs of intervention in the electricity market since the crisis of 2002. Under the previous regulations, generators sold to distributors at prices obtained from centralized calculations at the average spot market price. The distributors' purchase price was the average price forecast for the next six months, called the Seasonal Price (*Precio Estacional*). Any differences between the Seasonal Price (the purchase price) and the actual spot price (the selling price) was charged to the Seasonal Fund (*Fondo Estacional*) managed by the Electricity Wholesale Market Administration Company (CAMMESA - Compañía Administradora del Mercado Mayorista Eléctrico).

However, after the 2002 crisis, the authorities changed the pricing criteria, bringing the marginal pricing system to an end. First, marginal prices were calculated without taking into consideration the natural gas shortages. In effect, despite the fact that generation is dispatched on the basis of the fuels actually used, Resolution SE 240/2003 establishes that the marginal price is to be calculated taking into consideration all of the generation units as if there were no restrictions in effect on natural gas supplies. In addition, the expense of water is not included in the calculations if its opportunity cost is higher than the cost of generating power with natural gas. Second, it established a spot price ceiling of Ar\$120/MWh. However, CAMMESA pays the actual variable costs of the thermal plants that run on liquid fuels through the Temporary Dispatch Cost Overruns program.

In addition, as the dollarized economy was devalued and went back to the Argentine peso, payment for capacity fell from US\$10 to Ar\$10 per MWh. Capacity payments have subsequently risen slightly, to Ar\$12 pesos.

Additionally, the freezing of prices paid by distributors caused a gap in relation to actual generation costs, resulting in various types of special agreements for recovering costs, in accordance with regulations in force.

It was within this context that the government announced in 2012 its plan to change the current regulatory framework for one based on an average cost scheme.

Resolution 95/2013 was published in March of 2013, significantly changing the system for generators' remunerations and setting new prices for capacity depending on the type of technology used and availability. It also established new values for paying for non-fuel variable costs, as well as additional fee for energy generated.

In May 2013, the Group's generating companies (Central Costanera, Dock Sud and Hidroeléctrica El Chocón S.A.) accepted the terms of Resolution SE 95/2013.

This resolution marked the end of marginal pricing as a payment system in the Argentine power generation market and established, instead, payment by type of technology and size of plant. For each case, it recognizes fixed costs (determined on the basis of fulfillment of availability) and variable costs, plus an additional fee (the two parts are determined on the basis of the energy generated). Part of the additional fee will be placed in a trust for future investments.

In principle, commercial management and fuel dispatch will be in the hands of CAMMESA; Terminal Market agreements cannot be extended or renewed, and large users, once their respective contracts are up, must purchase their supply from CAMMESA. However, the Energy Secretary, in Note SE 1807/13, gave generators the opportunity to express their intention to continue handling collections for their entire contract portfolio, thus ensuring a certain amount of cash flow and a continuing relationship with the customer.

It is also important to mention that Endesa Costanera S.A. has availability contracts signed in 2012 that are still in effect, as well as combined cycle contracts (until 2015) and steam generation contracts (until 2019) that will enable the company to implement a plan for investing in the Central Costanera plant generation units in order to optimize the reliability and availability of that plant. The contracts also include payment of the commitments under the Long-Term Service Agreement (LTSA) for the plant's combined cycles.

Through Resolution 529/2014, the Energy Secretary updated generators' fee , which had been in effect since they were set in February 2013 under Resolution 95/2013. The new resolution increased recognition of fixed costs for combined cycle and large hydroelectric plants by 25%, and adjusted variable costs by 41% for thermal plants and 25% for hydroelectric plants. A new variable fee was set for biodiesel-fired plants. The additional fee increased 25% for thermal plants, and a new charge of AR\$21/MWh was set for one-time maintenance for combined cycle and Ar\$24/MWh for other thermal generation plants. The resolution is retroactive to February 2014.

Through Resolution 482/2015, Energy Secretary updated generators' fee, which had been in effect since they were set in February 2014 under Resolution 529/2014. The new resolution increased recognition of fixed costs for combined cycle and large hydroelectric plants by 28%, and 64% for mid-size hydroelectric plants. The variable costs were adjusted by 23%, hydroelectric plants are exempted of variable electric transmission payments and has been implemented a new incentive scheme for generation and operating effectiveness for thermal plants. The additional fee increased by 26% for thermal plants and 10% for mid-size hydroelectric plants. For non-recurring maintenance was increased by 17% and the same concept is created for hydroelectric plants in Ar\$8/MWh. Finally, a new charge of Ar\$15.8/MWh for thermal plants and Ar\$6.3/MWh for hydroelectric plants was set for investments funding, which will be effective from February 2015 to December 2018 only for those generators participating in the projects. The new generation will have an additional fee equivalent to 50% of the direct additional fee based on technology for a 10-years period. The resolution is retroactive to February 2015.

Brazil

Legislation in Brazil allows the participation of private capital in the electricity sector, upholds free competition among companies in electricity generation, and defines criteria to avoid certain levels of economic concentration and/or market practices that may cause a decline in free competition.

Based on the contract requirements as stated by distribution companies, the Ministry of Energy has been involved in planning the expansion of the electricity system, setting capacity quotas by type of technology on the one hand and, on the other, promoting separate tender processes thermal, hydroelectric, or renewable energies, or directly holding tender processes for specific projects. The operation is being coordinated in a centralized fashion in which one independent operator coordinates centralized load dispatch based on variable production costs and seeks to guarantee to meet demand at the minimum cost for the system. The price at which transactions take place on the spot market is called the Difference Liquidation Price (*Precio de Liquidación de las Diferencias*, PLD), which takes into account the players' aversion to risk.

Generation companies sell their energy on the regulated or unregulated market through contracts, and they trade their surpluses or deficits on the spot market. The free market is aimed at large users, with a limit of 3,000 kW or 500 kW if they purchase energy produced with renewable resources.

In the unregulated market, suppliers and their clients directly negotiate energy purchase conditions; whereas in the regulated market, where distribution companies operate, energy purchases must go through a tender process coordinated by the National Electricity Agency (ANEEL). Accordingly, the regulated purchase price used in the determination of tariffs to end users is based on average

prices of open bids, and there are separate bidding processes for existing and new energy. Bidding processes for new energy contemplate long-term generation contracts in which new generation projects must cover the growth of demand foreseen by distributors. The open bids for existing energy consider shorter contractual terms and seeks to cover the distributors' contractual needs arising from the expiry of prior contracts. Each bidding process is coordinated centrally. Authorities set maximum prices and, as a result, contracts are signed where all distributors participating in the process buy pro rata from each offering generator.

On November 25, 2014, the ANEEL approved the new PLD limits for 2015. The maximum limits decreased from R\$823 to R\$388/MWh and the minimum increased from R\$16 to R\$30/MWh. The decision was the result of extensive debate, which began with Public Consultation number 09/2014 and later with Public Hearing number 54/2014.

The main effect of the new limit is to reduce the financial impact for distributors of potential future risks when contracting energy in the spot market, as in 2014 the spot price was at its maximum for much of the year. The new maximum price also mitigates the risk of unrecoverable economic and financial losses for generators, when production is below contract values. However, the possibility of selling excess energy at higher prices decreases. Currently generators can divide their excess energy across the months of the year, to boost their revenues by allocating more energy to those months where higher prices are expected, as the ceiling is lower.

These regulatory mechanisms ensure the creation of regulatory assets, whose rate adjustment for deficits in 2014, will take place in the tariff adjustments starting in 2015 (March for Ampla Energia E Serviços S.A. (Ampla) and April for Compañía Energética Do Ceará S.A. (Coelce), subsidiaries of our associate). This mechanism has existed since 2001, and is called the Compensation Clearing Account - Part A (Cuenta de Compensación de Valores – Parte A, "CVA"). They aimed to maintain consistent operating margins for the dealer by allowing tariff revenue due to the costs of Parcel A.

Compensation Clearing Account ("CVA" for its acronym in Portuguese) helps maintain stability in the market and enables the creation of deferred costs, which is compensated through tariff adjustments based on the fees necessary to compensate for deficits from the previous year.

In December 2014 an addendum was signed to the concession contract for distributors in Brazil (including Ampla y Coelce), which allows these regulatory assets (CVA's and others) to be included in indemnizable assets at the end of the concession, and if this is not possible over time, it allows compensation through tariffs. Therefore, the recognition for these regulatory assets/liabilities is allowed under IFRS.

Colombia

The Public Utility Law (*Ley de Servicios Públicos Domiciliarios*, Law No. 142) and the Electricity Law (*Ley Eléctrica*, Law No. 143) were passed in 1994 establishing the new framework ordered by the Constitution. These laws set out the general criteria and policies that are to govern public utility service provision in the country, as well as the procedures and mechanisms for regulating, monitoring and overseeing them.

The Electricity Law puts the constitutional focus into practice, regulating the generation, transmission, distribution and sale of electricity, creating the market and competitive environment, strengthening the industry and setting the boundaries for government intervention. Taking into account the nature of each activity or business, general guidelines were established for developing the regulatory framework, creating and implementing the rules that would allow for free competition in the power generation and sales industries, while the directives for the transmission and distribution industries were geared toward treating these activities as monopolies while seeking out competitive conditions wherever possible.

The main institution in the electricity sector is the Mining and Energy Ministry, whose Mining Energy Planning Unit (*Unidad de Planeación Minero Energética*, UPME) draws up the National Energy Plan and the Generation and Transmission Expansion Plan. The Energy and Gas Regulatory Commission (*Comisión de Regulación de Energía y Gas*, CREG) and the Public Service Superintendence (*Superintendencia de Servicios Públicos*, SSPD) regulate and oversee, respectively, the companies in the industry, and the Superintendence of Industry and Commerce is the national authority for free trade protection issues.

The electricity industry operates on the basis of electricity-selling companies and the large consumers being able to buy and sell energy through bilateral contracts or on a short-term energy exchange market, called the energy exchange, that operates freely

according to supply and demand conditions. In addition, long-term auctions of Firm Energy within a Reliable Charge scheme are carried out to promote the expansion of the system. The market is operated and administered by XM, which is in charge of the National Dispatch Center (*Centro Nacional de Despacho*, CND), and the Commercial Interchange System Manager (*Administrador del Sistema de Intercambios Comerciales*, ASIC).

Peru

The Electricity Concessions Law and its regulations, the Law to Ensure Efficient Development of Electricity Generation (Law No. 28,832), the Electricity Industry Antimonopoly and Oligopoly Law, the Technical Standard for Electricity Service Quality, the Environmental Protection Regulations for Electricity Activities, the Law Creating the Energy and Mining Investment Supervisory Agency (Osinergmin) and its regulations, and the Regulations for Unregulated Electricity Users and Decree Law No. 1221 which improves the regulation of the distribution of electricity to promote access to electricity in Peru, all comprise the main legislation in the regulatory framework for doing business in the power industry in Peru.

Law No. 28,832, whose purpose is to ensure enough efficient power generation to reduce the risk of price volatility and rationing, promotes the establishment of market prices based on competition, planning and ensuring a mechanism that guarantees expansion of the transmission grid, and also allows Large Unregulated Users and Distributors to participate in the short-term market. Accordingly, the law promotes tender processes for long-term power supply contracts at firm prices in order to encourage investment in efficient generation and contracts with distribution companies. Distribution companies must begin the tender processes at least three years ahead of time in order to keep Regulated Users' demand covered.

Expansion in transmission must be planned through a binding Transmission Plan drawn up by the COES SINAC and approved first by the Osinergmin and then by the Energy and Mining Ministry. There are two types of systems: a) the Guaranteed Transmission System, which is paid for by the demand; and b) the Complementary Transmission System, which is financed jointly by the generation companies and by the demand.

The purpose of the COES SINAC is to coordinate operations at the lowest possible cost while ensuring a reliable system and the best use of energy resources, to plan transmission and to manage the short-term market. It is made up of generation, transmission and distribution companies and Large Unregulated Users (those with demand of 10 MW or higher) who belong to the National Interconnected Grid (*Sistema Eléctrico Interconectado Nacional*).

Generation companies may sell their power to: (i) Distribution companies through tender contracts or regulated bilateral contracts; (ii) Unregulated clients; and (iii) the spot market, where surplus energy is traded among generation companies. Generation companies are also paid for the firm capacity they contribute to the system regardless of their dispatch.

Peru's spot price, given the definition of its ideal marginal cost, does not necessarily reflect the costs in the system, as it does not consider the current shortages in the natural gas and electricity transport system. Furthermore, it sets a ceiling price for the market. This was established in an emergency regulation in 2008 (Emergency Decree 049 of 2008) that will remain in effect at least until the end of 2016.

Legislative Decree No. 1221, published on September 24, 2015, amends certain aspects of the current framework, among others:

- In tariff distribution, VAD (Value Added Distribution) and the Internal Rate of Return (IRR) calculation will be made individually for each distribution company with more than 50,000 customers.
- The Energy and Mining Ministry will define a Technical Responsibility Zone (ZRT) for each distributor, taking into consideration the environment of the regions where they operate (near to concession zones). The works conducted at the ZRT shall be approved by the Distributor, and it will have priority to conduct them or might be subsequently transferred to them. A VAD will be recognized for investment and audited actual costs (with an upper threshold).
- Add to the VAD a charge for Technological Innovation and/or Energy Efficiency in Distribution.
- Add an adjustment factor to the VAD that encourages service quality in distribution.
- Establishes an obligation to the Distributors to assure their regulated demand for 24 months.
- Establishes an obligation to the Distributor for electric works for urban housing or return the contribution once housing has reached 40%.

- Regarding the concessions, it limits to 30 years those granted through bidding processes, it establishes a requirement for a favorable report of basin management for hydroelectric generation, and the granting and expiration of concessions shall be ruled through Ministry Resolution.
- Establish conditions for distributed generation of non-conventional renewable energy and co-generation that allows them to inject the surpluses to the distribution system without affecting the operational assurance.

The description of the regulatory framework in the document does not include this Legislative Decree, since most of the amended aspects will be finalized by the end of 2015 or beginning of 2016, for its subsequent implementation.

Non-conventional renewable energy

- **In Chile**, Law No. 20,257 was enacted in April of 2008 to encourage the use of Non-Conventional Renewable Energy (NCRE). The principal aspect of this law is that at least 5% of the energy sold by generation companies to their customers must come from renewable sources between years 2010 and 2014. This requirement progressively increases by 0.5% from 2015 until 2024, when a 10% renewable energy requirement will be reached. This law was amended in 2013 by Law No. 20,698, dubbed the “20/25 law,” as it establishes that by 2025, 20% of power supplied will be generated by NCRE. It does not change the previous law’s plan for supplying power under agreements in effect in July 2013.
- **In Brazil**, the ANEEL holds auctions by technology considering the expansion plan set by the EPE, the planning agency, so that the target amount set for non-conventional renewable energy capacity is met.
- **In Colombia**, Law No. 697 was issued in 2001 by the Program for the Rational and Efficient Use of Energy and Other Forms of Non-Conventional Energy (*Programa de Uso Racional y Eficiente de la Energía y demás formas de Energías No Convencionales - PROURE*). Subsequently, indicative targets were defined for NCRE of 3.5% for 2015 and 6.5% for 2020. Law No. 1715 was enacted in 2014, which created a legal framework for the development of non-conventional renewable energy, in which guidelines for declarations of public interest, as well as tax, tariff and accounting incentives were established. As part of the implementation, the Ministry of Mines and Energy enacted Decree 2469 in 2014, establishing the guidelines for energy policy on supply of self-generation surpluses. Likewise, the Energy and Gas Regulatory Commission (CREG) issued Resolution 24/2015 regulating high-scale self-generation activity, and the the Mining Energy Planning Unit (UPME) published resolution 281/2015, establishing the limit for low-scale (equal to 1MW) self-generation. Additionally, the CREG issued Resolution 11/2015 encouraging demand response mechanisms. In 2015 the CREG issued Resolution 138 that amends the remuneration scheme for confidence charged for minor plants. This new regulation establishes that such plants will belong to the centralized scheme of the charge and will declare ENFICC in order to obtain OEE assignments. If the difference between actual and programmed generation in those plants is lower than +/- 5%, they could keep the current renumeration scheme. The Ministry of Mines and Energy issued in 2015 Decree 1623 that establish guidelines on zone expansion policies.
- **In Peru**, a target of 5% has been set as the NCRE’s share in the country’s energy system. It is a nonbinding target and the regulatory agency, the Osinergmin, holds differential auctions by technology to help reach the goal.
- **In Argentina**, on September 23, 2015, the House of Representatives approved the new law for Renewable Energy in Argentina, replacing the current Law No. 26,190. The new regulation postpones to December 31, 2017 the goal to reach an 8% share in the national demand of energy with renewable sources for generation and establishes as a second goal to reach a 20% share in 2025 establishing mid-objectives of 12%, 16% and 18% for the end of years 2019, 2021 and 2023. The enacted Law creates a Fiduciary Fund (“FODER”) to finance works, grants tax benefits to renewable energy projects and establishes exemptions for specific taxes, national, provincial and municipality royalties until December 31, 2025. The customers categorized as Large Users (> 300 kW) shall comply on an individual basis with the renewable share goals, establishing that the price of the contracts shall not exceed 113 US\$/MWh, and setting sanctions to those not fulfilling the goals.

Limits on integration and concentration

In general, all of the countries have legislation in effect that defends free competition and, together with specific regulations that apply to the electricity market, defines criteria to avoid certain levels of economic concentration and/or abusive market practices.

In principle, the regulators allow the participation of companies in different activities (e.g. generation, distribution, and commercialization) as long as there is an adequate separation of each activity, for both accounting and company purposes.

Nevertheless, most of the restrictions imposed involve the transmission sector mainly due to its nature and to the need to guarantee adequate access to all agents. In Argentina, Chile and Colombia there are specific restrictions if generation or distribution companies want to become majority shareholders in transmission companies.

Regarding concentration in a specific sector, in Argentina, there are no specific limits that affect the vertical or horizontal integration of a company. In Chile, while there are regulations on free competition, there are no specific quantitative limits on vertical or horizontal integration. However, the General Law on Electrical Services provides that companies that operate on or have ownership in the Trunk Transmission Systems cannot engage in, either directly or indirectly, activities that are in any way involved in the business of power generation or distribution. In Peru, integrations are subject to authorization. In Colombia, no company may have a direct or indirect market share of over 25% in electricity sale activities, although two criteria have been established for generating activity. One of these relates to participation limits depending on market concentration (HHI) and the size of the players according to their Firm Energy, and the other relates to pivotality conditions in the market depending on the availability of resources to meet system demand. In addition, Colombian companies created after the Public Service Law was enacted in 1994 can only engage in activities that complement generation/sales and distribution/sales. Finally, in Brazil, with the changes taking place in the power industry under Law No. 10,848/2004 and Decree 5,163/2004, the ANEEL gradually perfected regulations, eliminating concentration limits as no longer compatible with the prevailing regulatory environment. However, regulatory approval is required for consolidations or mergers to take place between players operating within the same business segment.

Market for unregulated customers

In all of the countries where the Group operates, distributing companies can supply their customers under regulated or freely agreed conditions. The supply limitations imposed on the unregulated market are as follows:

Country	kW threshold
Argentina	> 30 kW
Brazil	> 3,000 kW or > 500 kW (1)
Chile	> 500 kW (2)
Colombia	> 100 kW or 55 MWh-month
Peru	> 200 kW (3)

(1) The >500 kW limit applies if energy is purchased from renewable sources, for which the government provides incentives through a discount on tolls.

(2) Clients purchasing 500 to 5,000 kW may choose between the regulated or unregulated markets. Clients using over 5,000 kW are required to be unregulated customers. The upper threshold of 5,000 kW became effective in January 2015.

(3) In April 2009, it was established that clients between 200 kW and 2,500 kW could choose between the regulated and unregulated markets. Those using over 2,500 kW are required to be unregulated customers.

5. BUSINESS COMBINATION – ACQUISITION OF INVERSIONES GASATACAMA HOLDING LTDA.

On April 22, 2014, Endesa Chile acquired the 50% interest in Inversiones GasAtacama Holding Ltda. (hereinafter GasAtacama) that was held by Southern Cross Latin America Private Equity Fund III L.P. (hereinafter Southern Cross) at that time.

Consequently, the Group now has 100% of control over GasAtacama, which is the company that controls the Atacama Plant, a 780 MW capacity combined cycle thermal power plant fired by natural gas or diesel oil located in the north of Chile; the 940 km Atacama Pipeline that runs between Coronel Cornejo in Argentina and Mejillones in Chile; and the 223 km Taltal Pipeline between Mejillones and Paposo.

With control of GasAtacama, the Group's total generation capacity in Chile's northern grid (the *Sistema Interconectado del Norte Grande*, or SING) reached 1,000 MW. This is expected enable it to satisfy greater industrial, residential and mining demand through a competitively priced energy supply with a low environmental impact.

The GasAtacama acquisition was recorded using the accounting criteria for business combinations carried out in phases, as detailed in Note 2.6.1.

Since the date of acquisition Inversiones GasAtacama Holding Ltda. has contributed ThCh\$113,074,006 in revenues and ThCh\$33,443,547 in income before tax to the Group's results. Had the acquisition taken place on January 1, 2014, it is estimated that these amounts would have been ThCh\$179,474,707 in revenues and ThCh\$41,772,291 in consolidated income before tax for the year ended December 31, 2014.

a) Consideration transferred

The following table summarizes the fair value of each type of consideration transferred in connection with the GasAtacama acquisition:

	Acquisition date, ThCh\$
Total price paid	174,028,622
Transaction recorded separately from the assets acquisition and liabilities assumed (*)	(16,070,521)
Total paid in cash	157,958,101

(*) The total transaction payment was ThCh\$174,028,622 and included the assignment of rights to collect on an outstanding loan of ThCh\$16,070,521 owed by Pacific Energy Sub Co. (a subsidiary of Southern Cross) to Atacama Finance Co. (a subsidiary of GasAtacama).

b) Acquisition costs

Endesa Chile incurred costs of ThCh\$23,543 in financial consulting fees related to the acquisition of Inversiones GasAtacama Holding Ltda. These costs were recognized under the line item “Other expenses” in the consolidated statements of comprehensive income.

c) Identifiable assets acquired and identifiable liabilities assumed

The following table summarizes the fair values recognized for assets acquired and liabilities assumed in connection with the acquisition:

	Acquisition date, ThCh\$
Cash paid	174,028,622
Transaction recorded separately from the assets acquisition and liabilities assumed	(16,070,521)
Total price paid	157,958,101

Identifiable Assets Acquired, Net	Acquisition date, Fair value ThCh\$
Cash and cash equivalents	120,303,339
Trade and other current receivables	34,465,552
Current accounts receivable from related companies	5,692,257
Inventories	15,009,265
Property, plant and equipment (*)	199,660,391
Deferred tax assets (**)	2,392,531
Other assets	23,906,126
Trade and other current payables	(30,818,836)
Current accounts payable to related companies	(34,445,277)
Deferred tax liabilities (**)	(28,923,167)
Other liabilities	(10,874,817)
Total	296,367,364

(*) See Note 16.b.

(**) See Note 17.a.

No risk of default is expected for the gross amount of trade and other receivables.

Given the nature of GasAtacama's business and assets, the fair value of the assets acquired and the liabilities assumed was measured using the following valuation focuses:

- i. The market approach using the comparison method, based on the market prices quoted for identical or comparable items when available.
- ii. The cost approach or depreciated replacement cost, which reflects adjustments for physical wear as well as for functional and economic obsolescence.
- iii. The income approach, which uses valuation techniques that convert future amounts (such as cash flows or revenues and expenses) into a single present amount (that is, discounted). The fair value measurement is determined based on the value indicated for present market expectations for these future amounts.

Reconciliation of values

Finally, the fair values are reached from an assessment and reconciliation of the results obtained from the methods selected, based on the nature of each asset acquired and liability assumed.

d) Goodwill

	Balance as of 12-31-2014, ThCh\$
Cash paid	157,958,101
Fair value of pre-existing interest	157,147,000
Fair value of identifiable net assets acquired	(296,367,364)
Goodwill(*)	18,737,737

(*) See Note 15.

The goodwill is attributable primarily to the value of the synergies expected to be obtained by integrating GasAtacama into the Group. These synergies include reduced administrative, research and structure costs, which could be absorbed by Endesa Chile.

e) Remeasurement of pre-existing stake and foreign currency exchange differences

The remeasurement of the fair value of Endesa Chile's pre-existing 50% interest in GasAtacama resulted in a gain of ThCh\$21,546,320. This amount is the positive difference arising from comparing the fair value of the pre-existing interest of ThCh\$157,147,000, and the investment value accounted for using the equity method at the acquisition date of ThCh\$135,600,680.

Moreover, the exchange differences on translation of the pre existing interest accumulated in the equity of Endesa Chile at the acquisition date, were reclassified to income for the period, generating a gain of ThCh\$21,006,456.

Both amounts have been recorded in the caption "Other gains (losses)" in the consolidated statement of comprehensive income in 2014.

6. CASH AND CASH EQUIVALENTS

a) The detail of cash and cash equivalents as of September 30, 2015 and December 31, 2014:

Cash and cash equivalents	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Cash balances	377,667	551,153
Bank balances	128,014,757	130,725,229
Time deposits	33,520,782	168,153,726
Other fixed-income instruments	20,181,758	37,198,695
Total	182,094,964	336,628,803

Time deposits included in cash and cash equivalents represent interest-bearing time deposits with original maturity of less or equal to 90 days. Other fixed-income investments are mainly comprised of repurchase agreements with original maturities of less than or equal to 90 days. There is no significant available cash held by the Group that is restricted.

b) The detail of cash and cash equivalents by currency is as follows:

Currency	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Chilean peso	4,646,111	43,104,563
Argentine peso	19,409,600	16,686,627
Colombian peso	128,265,463	224,221,908
Peruvian sol	18,281,597	27,175,201
U.S. dollar	11,492,193	25,440,504
Total	182,094,964	336,628,803

- c) The following table presents the amounts paid to gain control of subsidiaries for the nine-month period ended September 30, 2015 and for the year ended December 31, 2014:

Acquisition of Subsidiaries	For the nine month period ended		For the year ended
	9-30-2015 ThCh\$		12-31-2014 ThCh\$
	-	(157,958,101)	-
Acquisitions costs paid in cash and cash equivalents	-	(157,958,101)	
Cash and cash equivalents in entities acquired	-	120,303,339	
Total, net (*)		(37,654,762)	

(*) See Note 5.

- d) The following table shows a reconciliation of cash and cash equivalents presented in the statement of financial position with cash and cash equivalents in the cash flow statement as of September 30, 2015 and December 31, 2014:

Cash and cash equivalents	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Cash and cash equivalents (statement of financial position)	182,094,964	336,628,803
Cash and cash equivalents attributable to assets held for sale (*)	-	29,702
Cash and cash equivalents (statement of cash flow)	182,094,964	336,658,505

(*) See Note 11.

- e) The following table shows cash and cash equivalents received for the sale of ownership in subsidiaries of September 30, 2015 and December 31, 2014:

Cash and cash equivalents	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Amounts received for the sale of subsidiaries (*)	25,000,000	-
Cash and cash equivalents of the disposed subsidiaries	(18,360,347)	-
Cash and cash equivalents (statement of cash flow)	6,639,653	-

(*) See Notes 2.4.1 and 30.

7. OTHER FINANCIAL ASSETS

The detail of other financial assets as of September 30, 2015 and December 31, 2014 is as follows:

Other Financial Assets	Balance as of			
	Current		Non-current	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Available-for-sale financial investments - quoted equity securities	-	-	368	425
Available-for-sale financial investments – non-quoted equity securities or with limited liquidity	-	-	3,626,766	4,202,577
Hedging derivatives (*)	904,882	1,221,342	19,792,544	3,711,802
Non-hedging derivatives (**)	9,712,014	2,958,770	-	22,002
Financial assets held to maturity	3,687,021	20,669,908	-	-
Total	14,303,917	24,850,020	23,419,678	7,936,806

(*) See Note 20.2.a.

(**) See Note 20.2.b.

8. TRADE AND OTHER RECEIVABLES

- a) The detail of trade and other receivables as of September 30, 2015 and December 31, 2014 is as follows:

Trade and Other Receivables, Gross	Balance as of			
	9-30-2015		12-31-2014	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Trade and other receivables, gross	535,358,415	119,840,676	437,038,801	141,216,512
Trade receivables, gross	427,069,484	116,029,823	335,438,803	136,744,799
Other receivables, gross	108,288,931	3,810,853	101,599,998	4,471,713

Trade and Other Receivables, Net	Balance as of			
	9-30-2015		12-31-2014	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Trade and other receivables, net	531,950,235	119,840,676	433,407,008	141,216,512
Trade and other receivables, net	425,036,146	116,029,823	333,117,446	136,744,799
Other receivables, net	106,914,089	3,810,853	100,289,562	4,471,713

The balances in this account do not generally accrue interest.

The Group does not have clients to which it has sales representing 10% or more of its operating income in the nine-month periods ended September 30, 2015 and 2014.

Refer to Note 9.1 for detailed information on amounts, terms and conditions associated with accounts receivable from related parties.

- b) As of September 30, 2015 and December 31, 2014 the balance of unimpaired past due trade receivables is as follows:

Trade Receivables Past Due But Not Impaired	Balance as of	
	9-30-2015	12-31-2014
	ThCh\$	ThCh\$
Less than three months	16,698,979	9,595,932
Between three and six months	5,383,867	571,114
Between six and twelve months	4,080,049	1,812,932
Total	26,162,895	11,979,978

- c) The reconciliation of changes in the allowance for impairment of trade receivables is as follows:

Trade Receivables Past Due and Impaired	Current and Non-current ThCh\$
Balance as of January 1, 2014	3,992,226
Increases (decreases) for the period	748,748
Amounts written off	(1,035,170)
Foreign currency translation differences	(74,011)
Balance as of December 31, 2014	3,631,793
Increases (decreases) for the nine month period (*)	(144,840)
Amounts written off	-
Foreign currency translation differences	(78,773)
Balance as of September 30, 2015	3,408,180

(*) See Note 28: Depreciation, Amortization and Impairment Losses

Write-offs of bad debt

Past-due debt is written off once all collection measures and legal proceedings have been exhausted and the debtors' insolvency has been demonstrated. In our power generation business, this process normally takes at least one year of procedures for the few cases that arise in each country.

d) Additional information:

- Additional statistical information required under Official Bulletin 715 of the *Superintendencia de Valores y Seguros* (Chilean Superintendency of Securities and Insurance) of February 3, 2012, XBRL Taxonomy: see Appendix 6.
- Complementary information on trade receivables: see Appendix 6.1.

9. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Related party transactions are performed at current market conditions.

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not itemized in this note.

As of the date of these consolidated financial statements, no guarantees have been given or received nor has any allowance for bad or doubtful accounts been recognized with respect to receivable balances for related party transactions.

9.1 Balances and transactions with related parties

The balances of accounts receivable and payables between the Company and its non-consolidated related parties are as follows:

a) Receivables from related parties:

Taxpayer ID No. (RUT)	Company	Description of the transaction	Term of the transaction	Relationship	Currency	Country	Balance as of			
							Current		Non-current	
							9-30-2015 ThChS	12-31-2014 ThChS	9-30-2015 ThChS	12-31-2014 ThChS
Foreign	Comercializadora de Energia del Mercosur S.A.	Enegry sales	Less than 90 days	Associate	\$ Arg	Argentina	91,459	180,969	-	-
Foreign	Comercializadora de Energia del Mercosur S.A.	Other services	Less than 90 days	Associate	\$ Arg	Argentina	509,599	-	-	-
96.800.570-7	Chilectra S.A.	Enegry sales	Less than 90 days	Common control	CHS	Chile	27,488,599	38,040,166	-	-
96.800.570-7	Chilectra S.A.	Toll	Less than 90 days	Common control	CHS	Chile	10,044,467	-	-	-
96.800.570-7	Chilectra S.A.	Other services	Less than 90 days	Common control	CHS	Chile	640,368	163,098	-	-
Foreign	Companhia Interconexao Energética S.A.	Toll	Less than 90 days	Common control	\$ Arg	Brazil	8,365,589	7,467,263	-	-
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Enegry sales	Less than 90 days	Common control	\$ Col	Colombia	5,923,997	7,529,800	-	-
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Other services	Less than 90 days	Common control	\$ Col	Colombia	69,847	27,827	-	-
Foreign	Empresa de Energia de Piura S.A.	Other services	Less than 90 days	Common control	Soles	Peru	212,324	321,910	-	-
Foreign	Empresa de Energia de Piura S.A.	Other services	Less than 90 days	Common control	CHS	Chile	168,913	23,983	-	-
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Enegry sales	Less than 90 days	Common control	Soles	Peru	6,479,455	5,507,890	-	-
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Other services	Less than 90 days	Common control	Soles	Peru	446,371	653,237	-	-
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Toll	Less than 90 days	Common control	Soles	Peru	1,632,858	926,965	-	-
Foreign	Empresa Distribuidora Sur S.A.	Merchant current account	Less than 90 days	Common control	\$ Arg	Argentina	5,560	3,415	-	-
96.783.910-8	Empresa Eléctrica de Colina Ltda.	Enegry sales	Less than 90 days	Common control	CHS	Chile	3,032	7,659	-	-
Foreign	Empresa de Energia de Cundinamarca S.A.	Enegry sales	Less than 90 days	Common control	\$ Col	Colombia	379,897	260,417	-	-
94.271.000-3	Eneris S.A.	Other services	Less than 90 days	Parent	CHS	Chile	898,377	296,325	-	-
94.271.000-3	Eneris S.A.	Other services	Less than 90 days	Parent	\$ Col	Chile	1,478	-	-	-
Foreign	Generalima S.A.	Other services	Less than 90 days	Common control	CHS	Peru	1,377,317	3,176,838	-	-
76.418.940-K	GNL Chile S.A.	Other services	Less than 90 days	Associate	USS	Chile	-	1,644,650	-	-
76.418.940-K	GNL Chile S.A.	Advance gas purchase	Less than 90 days	Associate	USS	Chile	2,171,745	11,845,926	-	-
76.418.940-K	GNL Chile S.A.	Loans	Less than 90 days	Associate	USS	Chile	1,460,231	549,359	-	-
76.788.080-4	GNL Quintero S.A.	Enegry sales	Less than 90 days	Associate	CHS	Chile	426,240	649,986	-	-
76.107.186-6	ICT Servicios Informáticos Ltda. (*)	Other services	Less than 90 days	Common control	CHS	Chile	-	10,500	-	-
79.913.810-7	Inmobiliaria Manso de Velasco S.A. (*)	Other services	Less than 90 days	Common control	CHS	Chile	-	579	-	-
76.107.186-6	Servicios Informáticos e Inmobiliarios Ltda.	Other services	Less than 90 days	Common control	CHS	Chile	13,063	-	-	-
96.800.460-3	Luz Andes Ltda.	Enegry sales	Less than 90 days	Common control	CHS	Chile	665	1,524	-	-
96.806.130-5	Electrogas S.A.	Dividends	Less than 90 days	Associate	CHS	Chile	-	1,477,177	-	-
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Enegry sales	Less than 90 days	Common control	CHS	Chile	2,062	156,613	-	-
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Other services	Less than 90 days	Common control	CHS	Chile	586	-	-	-
96.880.800-1	Empresa Eléctrica Puyehue S.A.	Enegry sales	Less than 90 days	Common control	CHS	Chile	64	-	-	-
Foreign	Distrilac Inversora S.A.	Dividends	Less than 90 days	Associate	USS	Argentina	6,416	6,158	-	-
Foreign	Endesa Generación S.A.	Commodity derivatives	Less than 90 days	Common control	CHS	Spain	1,858,366	99,662	-	-
Foreign	Endesa Generación S.A.	Other services	Less than 90 days	Common control	CHS	Spain	36,067	36,067	-	-
Foreign	Central Dock Sud S.A.	Other services	Less than 90 days	Common control	CHS	Spain	2,033	-	-	-
Foreign	Endesa Energía S.A.	Sale of gas	Less than 90 days	Common control	CHS	Chile	14,604,841	-	-	-
Foreign	Endesa Energía S.A.	Other services	Less than 90 days	Common control	CHS	Chile	497	-	-	-
76.126.507-5	Parque Eólico Talinay Oriente S.A.	Enegry sales	Less than 90 days	Common control	CHS	Chile	45,375	21,647	-	-
Foreign	Enel Brasil S.A.	Dividends	Less than 90 days	Associate	CHS	Brazil	10,707,564	-	-	-
Foreign	Enel Brasil S.A.	Dividends	Less than 90 days	Associate	Real	Brazil	1,231,532	-	-	-
Foreign	Endesa España S.A.	Other services	Less than 90 days	Common control	CHS	Chile	12,816	-	-	-
76.179.024-2	Parque Eólico Tal Tal S.A.	Enegry sales	Less than 90 days	Common control	CHS	Chile	1,749	-	-	-
76.321.458-3	Almeyda Solar SPA	Other services	Less than 90 days	Common control	CHS	Chile	28,917	-	-	-
76.052.206-6	Parque Eólico Valle de los Vientos SA	Enegry sales	Less than 90 days	Common control	CHS	Chile	95,355	-	-	-
Foreign	Compania Energetica Veracruz S.A.C.	Other services	Less than 90 days	Common control	CHS	Peru	913,532	-	-	-
Foreign	Enel Italia Servizi SRL	Other services	Less than 90 days	Common control	CHS	Italy	8,144	-	-	-
Foreign	Enel S.p.A	Other services	Less than 90 days	Parent	CHS	Chile	64,653	-	-	-
96.764.840-k	Enel Trade S.p.A	Commodity derivatives	Less than 90 days	Common control	CHS	Italy	42,290	-	-	-
96.764.840-k	Enel Trade S.p.A	Other services	Less than 90 days	Common control	CHS	Chile	-	3,256	-	-
Total							98,474,310	81,090,930	-	-

(*)On December 31, 2014 Inmobiliaria Manso de Velasco S.A. was merged with ICT Servicios Informáticos Ltda., the latter being the legal successor company under the name Servicios Informáticos e Inmobiliarios Ltda.

b) Accounts payable to related parties:

Taxpayer ID No. (RUT)	Company	Description of the transaction	Term of the transaction	Relationship	Currency	Country	Balance as of			
							Current 9-30-2015 ThChS	Non-current 12-31-2014 ThChS	Current 9-30-2015 ThChS	Non-current 12-31-2014 ThChS
Foreign	Comercializadora de Energía del Mercosur S.A.	Fuel purchase	Less than 90 days	Associate	\$ Arg	Argentina	-	1,782,295	-	-
Foreign	Comercializadora de Energía del Mercosur S.A.	Other services	Less than 90 days	Associate	\$ Arg	Argentina	1,609,988	33,288	-	-
96.800.570-7	Chilectra S.A.	Other services	Less than 90 days	Common control	CHS	Chile	45,177	33,575	-	-
96.800.570-7	Chilectra S.A.	Toll	Less than 90 days	Common control	CHS	Chile	6,756,327	12,169,357	-	-
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Energy purchase	Less than 90 days	Common control	\$ Col	Colombia	2,329,599	2,088,174	-	-
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Other services	Less than 90 days	Common control	\$ Col	Colombia	30,345	59,568	-	-
Foreign	Compañía de Transmisión del Mercosur S.A.	Toll	Less than 90 days	Common control	\$ Arg	Argentina	8,365,589	7,467,263	-	-
Foreign	Empresa de Energía de Piura S.A.	Toll	Less than 90 days	Common control	Soles	Peru	422,857	207,716	-	-
Foreign	Empresa de Energía de Piura S.A.	Energy purchase	Less than 90 days	Common control	Soles	Peru	4,964	-	-	-
Foreign	Empresa de Energía de Piura S.A.	Loans	Less than 90 days	Common control	Soles	Peru	1,955,491	-	-	-
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Other services	Less than 90 days	Common control	Soles	Perú	382,490	478,950	-	-
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Toll	Less than 90 days	Common control	Soles	Perú	19,772	35,678	-	-
Foreign	Empresa Distribuidora Sur S.A.	Merchant current account	Less than 90 days	Common control	\$ Arg	Argentina	144,444	176,620	-	-
96.806.130-5	Electrogas S.A.	Other services	Less than 90 days	Associate	CHS	Chile	296,865	335,962	-	-
96.806.130-5	Electrogas S.A.	Toll	Less than 90 days	Associate	CHS	Chile	75,499	-	-	-
Foreign	Empresa de Energía de Cundinamarca S.A.	Energy purchase	Less than 90 days	Common control	\$ Col	Colombia	159,117	127,568	-	-
94.271.000-3	Enersis S.A.	Other services	Less than 90 days	Parent	CHS	Chile	1,265,097	1,442,312	-	-
94.271.000-3	Enersis S.A.	Dividends	Less than 90 days	Parent	CHS	Chile	729,564	61,089,088	-	-
94.271.000-3	Enersis S.A.	Dividends	Less than 90 days	Parent	\$ Col	Chile	26,510,224	57,423,449	-	-
94.271.000-3	Enersis S.A.	Merchant current account	Less than 90 days	Parent	CHS	Chile	42,431,058	36,253	-	-
94.271.000-3	Enersis S.A.	Loans	Less than 90 days	Parent	CHS	Chile	264,083,578	60,904,443	-	-
94.271.000-3	Enersis S.A.	Dividends	Less than 90 days	Parent	Soles	Chile	-	3,139,149	-	-
94.271.000-3	Enersis S.A.	Other services	Less than 90 days	Parent	\$ Col	Chile	21,112	-	-	-
76.418.940-K	GNL Chile S.A.	Purchase of gas	Less than 90 days	Associate	CHS	Chile	8,536,047	19,808,375	-	-
76.107.186-6	ICT Servicios Informáticos Ltda. (*)	Other services	Less than 90 days	Common control	CHS	Chile	-	180,080	-	-
76.107.186-6	Servicios Informáticos e Inmobiliarios Ltda.	Other services	Less than 90 days	Common control	CHS	Chile	946,879	-	-	-
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Energy purchase	Less than 90 days	Common control	CHS	Chile	1,260,005	1,547,416	-	-
Foreign	Endesa Generación S.A.	Carbon purchase	Less than 90 days	Common control	CHS	Spain	362,432	2,881,032	-	-
Foreign	Endesa Generación S.A.	Other services	Less than 90 days	Common control	CHS	Spain	22,831	-	-	-
Foreign	Endesa Generación S.A.	Commodity derivatives	Less than 90 days	Common control	CHS	Spain	238,981	1,102,253	-	-
Foreign	Enel Iberoamérica SRL	Other services	Less than 90 days	Parent	\$ Col	Spain	48,659	7,961	-	-
Foreign	Enel Iberoamérica SRL	Other services	Less than 90 days	Parent	\$ Arg	Spain	158,650	20,444	-	-
Foreign	Enel Iberoamérica SRL	Other services	Less than 90 days	Parent	CHS	Spain	72	261,050	-	-
Foreign	Enel Iberoamérica SRL	Other services	Less than 90 days	Parent	Eur	Spain	46,414	209,132	-	-
Foreign	Enel Produzione S.p.A.	Other services	Less than 90 days	Common control	CHS	Italy	363,732	99,837	-	-
77.017.930-0	Transmisora Eléctrica de Quillota Ltda.	Other services	Less than 90 days	Joint venture	CHS	Chile	165,981	157,762	-	-
Foreign	Enel Ingegneria & Ricerca	Other services	Less than 90 days	Common control	CHS	Italy	2,573,575	2,123,506	-	-
Foreign	Enel Brasil S.A.	Other services	Less than 90 days	Associate	CHS	Brazil	73,514	95,690	-	-
Foreign	Endesa España S.A.	Other services	Less than 90 days	Common control	CHS	Spain	55,604	-	-	-
76.179.024-2	Parque Eólico Tal Tal S.A.	Energy purchase	Less than 90 days	Common control	CHS	Chile	2,081,987	-	-	-
76.052.206-6	Parque Eólico Valle de los Vientos SA	Energy purchase	Less than 90 days	Common control	CHS	Chile	1,170,359	-	-	-
Foreign	Enel Latinoamerica	Other services	Less than 90 days	Parent	\$ Col	Spain	61,598	-	-	-
Foreign	Enel S.p.A	Other services	Less than 90 days	Parent	Eur	Chile	9,620	-	-	-
Foreign	Enel S.p.A	Other services	Less than 90 days	Parent	Eur	Chile	811,971	-	-	-
Foreign	Enel Trade S.p.A	Commodity derivatives	Less than 90 days	Common control	CHS	Italy	957,995	-	-	-
Foreign	Enel Trade S.p.A	Other services	Less than 90 days	Common control	CHS	Italy	157,301	-	-	-
Foreign	Endesa Energía S.A.	Other services	Less than 90 days	Common control	CHS	Spain	6,515	-	-	-

Total

377,749,879

237,525,246

-

(*)On December 31, 2014 Inmobiliaria Manso de Velasco S.A. was merged with ICT Servicios Informáticos Ltda., the latter being the legal successor company under the name Servicios Informáticos e Inmobiliarios Ltda.

c) Significant transactions and effects on income/expenses:

Transactions with related parties that are not consolidated and their effects on profit or loss are as follows:

Taxpayer ID No. (RUT)	Company	Relationship	Description of the transaction	Country	For the nine month periods ended	
					9-30-2015 ThCh\$	9-30-2014 ThCh\$
96.800.570-7	Chilectra S.A.	Common control	Energy sale	Chile	251,511,407	191,861,012
96.800.570-7	Chilectra S.A.	Common control	Services provided	Chile	22,023,825	3,594,054
96.800.570-7	Chilectra S.A.	Common control	Electricity tolls	Chile	(19,680,721)	(727,762)
96.783.910-8	Empresa Eléctrica de Colina Ltda.	Common control	Electricity tolls	Chile	19,131	27,159
94.271.000-3	Enersis S.A.	Parent	Services provided	Chile	1,088,597	1,023,881
94.271.000-3	Enersis S.A.	Parent	Loans	Chile	(3,748,969)	(11,602,063)
94.271.000-3	Enersis S.A.	Parent	Services received	Chile	(4,645,879)	(3,653,242)
Foreign	Empresa Distribuidora Sur S.A.	Common control	Services received	Argentina	-	(74,759)
Foreign	Empresa Distribuidora Sur S.A.	Common control	Energy sale	Argentina	12,033	11,838
96.800.460-3	Luz Andes Ltda.	Common control	Electricity tolls	Chile	1,521	2,089
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Common control	Energy sale	Colombia	51,043,886	80,047,653
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Common control	Energy purchase	Colombia	(673,267)	(739,125)
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Common control	Services provided	Colombia	73,900	85,293
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Common control	Services received	Colombia	(156,064)	(97,546)
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Common control	Loans	Colombia	(13,165)	-
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A.	Common control	Electricity tolls	Colombia	(18,082,177)	(19,920,406)
Foreign	Comercializadora de Energía del Mercosur S.A.	Associate	Services received	Argentina	(8,694)	(417,555)
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Common control	Energy sale	Peru	52,652,749	56,577,738
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Common control	Electricity tolls	Peru	(38,702)	(106,555)
Foreign	Empresa de Distribución Eléctrica de Lima Norte S.A.A.	Common control	Services provided	Peru	11,305,793	95,652
Foreign	Endesa Generación S.A.	Common control	Fuel consumption	Spain	(11,641,643)	(23,300,577)
Foreign	Endesa Generación S.A.	Common control	Commodity derivatives	Spain	(2,144,063)	(974,481)
Foreign	Endesa Generación S.A.	Common control	Services received	Spain	(23,329)	-
Foreign	Empresa de Energía de Piura S.A.	Common control	Energy sale	Peru	209,857	17,703
Foreign	Empresa de Energía de Piura S.A.	Common control	Energy purchase	Peru	(1,666,499)	(491,881)
Foreign	Empresa de Energía de Piura S.A.	Common control	Services provided	Peru	345,407	111,719
Foreign	Empresa de Energía de Piura S.A.	Common control	Services received	Peru	-	(1,701,451)
Foreign	Empresa de Energía de Piura S.A.	Common control	Loans	Peru	(14,686)	-
Foreign	Generalima S.A.	Common control	Services provided	Peru	329,311	1,790,299
Foreign	Empresa de Energía de Cundinamarca S.A.	Common control	Electricity tolls	Colombia	(808,977)	(793,189)
Foreign	Empresa de Energía de Cundinamarca S.A.	Common control	Energy sale	Colombia	3,168,848	2,426,064
76.788.080-4	GNL Quintero S.A.	Associate	Energy sale	Chile	2,554,154	2,040,026
76.788.080-4	GNL Quintero S.A.	Associate	Services provided	Chile	563,204	588,752
76.788.080-4	GNL Quintero S.A.	Associate	Electricity tolls	Chile	(57,354)	-
Foreign	Compañía de Transmisión del Mercosur S.A.	Common control	Electricity tolls	Argentina	(613,745)	(603,839)
96.806.130-5	Electrogas S.A.	Associate	Gas tolls	Chile	(2,644,008)	(2,547,228)
96.806.130-5	Electrogas S.A.	Associate	Fuel consumption	Chile	(529,741)	(257,797)
76.418.940-K	GNL Chile S.A.	Associate	Gas consumption	Chile	(120,255,826)	(92,507,654)
76.418.940-K	GNL Chile S.A.	Associate	Loans	Chile	63,105	46,820
76.418.940-K	GNL Chile S.A.	Associate	Gas transportation	Chile	(39,104,820)	(29,275,499)
76.418.940-K	GNL Chile S.A.	Associate	Services provided	Chile	54,377	56,042
76.107.186-6	ICT Servicios informáticos Ltda. (*)	Common control	Services received	Chile	(1,061,224)	(846,906)
76.107.186-6	ICT Servicios informáticos Ltda. (*)	Common control	Services provided	Chile	13,346	10,692
79.913.810-7	Inmobiliaria Manso de Velasco S.A.	Common control	Services provided	Chile	-	4,063
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Common control	Energy sale	Chile	200,469	883,600
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Common control	Energy purchase	Chile	(3,435,792)	(4,814,558)
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Common control	Services provided	Chile	2,292	6,319
96.524.140-K	Empresa Eléctrica Panguipulli S.A.	Common control	Electricity tolls	Chile	(41,474)	(72,786)
96.880.800-1	Empresa Eléctrica Puyehue S.A.	Common control	Energy sale	Chile	-	34,008
96.880.800-1	Empresa Eléctrica Puyehue S.A.	Common control	Energy purchase	Chile	-	(3,805)
96.880.800-1	Empresa Eléctrica Puyehue S.A.	Common control	Electricity tolls	Chile	-	(12,399)
Foreign	Compañía Interconexa Energética S.A.	Common control	Electricity tolls	Brazil	613,745	603,839
Foreign	Enel Iberoamérica SRL	Parent	Services provided	Spain	150,156	-
Foreign	Enel Iberoamérica SRL	Parent	Services received	Spain	-	(467,662)
76.652.400-1	Centrales Hidroeléctricas de Aysén S.A.	Associate	Loans	Chile	-	23,891
77.017.930-0	Transmísora Eléctrica de Quillota Ltda.	Associate	Electricity tolls	Chile	(1,083,945)	(1,021,152)
76.014.570-K	Gas Atacama Chile S.A. (**)	Joint venture	Energy purchase	Chile	-	(3,322,616)
76.014.570-K	Gas Atacama Chile S.A. (**)	Joint venture	Gas transportation	Chile	-	(7,764,442)
76.014.570-K	Gas Atacama Chile S.A. (**)	Joint venture	Loans	Chile	-	229,609
76.014.570-K	Gas Atacama Chile S.A. (**)	Joint venture	Energy sale	Chile	-	1,858,318
76.014.570-K	Gas Atacama Chile S.A. (**)	Joint venture	Services received	Chile	-	(5,487)
Foreign	Central Dock Sud S.A.	Common control	Services provided	Argentina	2,444	1,832
Foreign	Endesa Energía S.A.	Common control	Gas sale	Spain	14,604,841	-
Foreign	Endesa Energía S.A.	Common control	Services received	Spain	(6,465)	-
76.126.507-5	Parque Eólico Talinay Oriente SA	Common control	Energy purchase	Chile	(380,817)	(5,028,122)
76.126.507-5	Parque Eólico Talinay Oriente SA	Common control	Energy sale	Chile	93,698	-
Foreign	Enel Ingiergia & Ricerca	Common control	Services received	Italy	(436,696)	(287,671)
96.764.840-K	Enel Trade S.p.A	Common control	Commodity derivatives	Italy	(790,547)	-
96.764.840-K	Enel Trade S.p.A	Common control	Services received	Italy	(216,437)	-
Foreign	Endesa España S.A.	Common control	Services received	Spain	(52,034)	-
76.179.024-2	Parque Eólico Tal Tal S.A.	Common control	Energy purchase	Chile	(19,806,353)	-
76.179.024-2	Parque Eólico Tal Tal S.A.	Common control	Energy sale	Chile	1,471	-
76.052.206-6	Parque Eólico Valle de los Vientos SA	Common control	Energy purchase	Chile	(10,919,822)	-
76.052.206-6	Parque Eólico Valle de los Vientos SA	Common control	Energy sale	Chile	360,506	-
76.321.458-3	Almeyda Solar S.P.A	Common control	Energy purchase	Chile	(275,798)	-
76.321.458-3	Almeyda Solar S.P.A	Common control	Energy sale	Chile	24,544	-
Foreign	Compañía Energética Veracruz S.A.C.	Common control	Services provided	Peru	1,132,769	-
Foreign	Enel Produzione S.p.A.	Common control	Services received	Italy	(328,180)	-
Foreign	Enel Latinoamerica	Parent	Services received	Spain	(66,183)	-
Foreign	Enel S.p.A	Parent	Services provided	Italy	(9,086)	-
Foreign	Enel S.p.A	Parent	Services provided	Italy	(766,661)	-
Foreign	INVERSIONES DISTRILIMA	Subsidiary	Loans	Peru	(1,734)	-

Total

147,989,809

130,619,750

(*)On December 31, 2014 Inmobiliaria Manso de Velasco S.A. was merged with ICT Servicios Informáticos Ltda., the latter being the legal successor company under the name Servicios Informáticos e Inmobiliarios Ltda.

(**) See Notes 2.4.1 and 5.

Transfers of short-term funds between related parties are treated as current accounts changes, with variable interest rates based on market conditions used for the monthly balance. The resulting amounts receivable or payable are usually at 30 day terms, with automatic rollover for the same periods and amortization in line with cash flows.

9.2 Board of directors and key management personnel

The Company is managed by a Board of Directors which consists of nine members. Each director serves for a three-year term after which they can be reelected.

The Board of Directors as of September 30, 2015 was elected at the Ordinary Shareholders' Meeting held on April 27, 2015. The current Chairman, Vice-Chairman and Secretary of the Board were designated at a Board meeting held on the same date, and the appointment of new directors was made to replace those who had resigned during the period.

a) Accounts receivable and payable and other transactions

- Accounts receivable and payable

There are no outstanding amounts receivable or payable between the Company and the members of the Board of Directors and key management personnel.

- Other transactions

No other transactions have taken place between the Company and the members of the Board of Directors and key management personnel.

b) Compensation for Directors

In accordance with Article 33 of Law No. 18,046 governing stock corporations, the compensation of Directors is established each year at the Ordinary Shareholders Meeting of Endesa Chile. The methodology to determining the compensation, described below, was established at the 2015 Annual Shareholders Meeting of Endesa Chile.

The remuneration breaks down as follows:

- a)** 174 UF as a fixed monthly fee, and
- b)** 84 UF per diem for each Board meeting attended.

Both fees are 100% higher for the Chairman and 50% higher for the Vice Chairman.

If any Director of the Company is a member of more than one Board in any Chilean or foreign subsidiaries and/or associates, or holds the position of director or advisor in other Chilean or foreign companies or legal entities in which the Company has a direct or indirect ownership interest, that Director can be compensated for his/her participation in only one of those Boards or Management Committees.

The Executive Officers the Company and/or any of its Chilean or foreign subsidiaries or associates will not receive any compensation or per diem if they hold the position of director in any of the Chilean or foreign subsidiaries or associates of the Group.

Directors' Committee

Each Directors Committee member receives 58 UF monthly as a fixed payment for the meeting and 28 UF for each session attended with an unlimited number of sessions.

At the 2015 Annual Shareholders Meeting of Endesa Chile the amendment was approved to modify the remuneration methodology of the Board of Directors adopted at the 2014 Annual Shareholders Meeting. This amendment eliminates the limit of 12 remunerated

sessions per year and establishes the fixed monthly payment of 58 UF for each session which had assisted in the aforementioned period mentioned above the limit of 12 sessions.

The enactment of Law No. 20,382 on improved Corporate Governance resulted in the merger of the Directors' Committee and the Audit Committee.

The following tables show details of the compensation paid to the members of the Board of Directors for the nine month periods ended September 30, 2015 and 2014:

Name	Position	For the nine month period ended September 30, 2015			
		Period in Position	Endesa Board ThCh\$	Board of Subsidiaries ThCh\$	Directors Committee ThCh\$
Enrico Viale (1) (2)	Chairman	01/01/15 to 09/30/15	-	-	-
Ignacio Mateo Montoya (1) (3)	Vice Chairman	01/01/15 to 09/30/15	-	-	-
Francesco Buresti (1)	Director	01/01/15 to 09/30/15	-	-	-
Felipe Lamarca Claro	Director	01/01/15 to 09/30/15	60,916	-	21,163
Enrique Cibié Bluth	Director	01/01/15 to 09/30/15	60,916	-	21,163
Isabel Marshall Lagarrigue (5)	Director	01/01/15 to 09/30/15	60,916	-	-
Vittorio Vagliasindi (1) (6)	Director	01/01/15 to 09/30/15	-	-	-
Alfredo Arahuetes García (7)	Director	01/01/15 to 04/27/15	18,058	-	-
Susana Carey Claro (4) (7)	Director	01/01/15 to 04/27/15	18,065	-	7,336
Jorge Atton Palma (8)	Director	04/27/15 to 09/30/15	42,850	-	13,579
Francesca Gostinelli (1) (8)	Director	04/27/15 to 09/30/15	-	-	-
TOTAL			261,721	-	63,241

Name	Position	For the nine month period ended September 30, 2014			
		Period in Position	Endesa Board ThCh\$	Board of Subsidiaries ThCh\$	Directors Committee ThCh\$
Jorge Rosenblut Ratinoff (2)	Chairman	01/01/14 to 09/30/14	84,190	-	-
Paolo Bondi (1) (3)	Vice Chairman	01/01/14 to 09/30/14	-	-	-
Francesco Buresti (1)	Director	01/01/14 to 09/30/14	-	-	-
Vittorio Corbo (5)	Director	01/01/14 to 07/28/14	32,446	-	-
Jaime Bauzá Bauzá	Director	01/01/14 to 09/30/14	37,321	-	14,624
Felipe Lamarca Claro	Director	01/01/14 to 09/30/14	40,507	-	17,321
Alfredo Arahuetes García	Director	01/01/14 to 09/30/14	42,095	-	-
Enrique Cibié Bluth	Director	01/01/14 to 09/30/14	42,095	-	17,321
Manuel Morán Casero (1)	Director	01/01/14 to 09/30/14	-	-	-
TOTAL			278,654	-	49,266

(1) Mr. Enrico Viale, Ignacio Mateo Montoya, Francesco Buresti, Vittorio Vagliasindi, Paolo Bondi, Manuel Morán Casero and Francesca Gostinelli waived their fees and allowances as Directors of Endesa Chile.

(2) Mr. Enrico Viale became Chairman on November 4, 2014, replacing Jorge Rosenblut Ratinoff.

(3) Mr. Ignacio Mateo Montoya became Vice Chairman on November 4, 2014, replacing Paolo Bondi.

(4) Mrs. Susana Carey became a Director on November 4, 2014, replacing Jaime Bauzá Bauzá.

(5) Mrs. Isabel Marshall Lagarrigue became a Director on November 4, 2014, replacing Vittorio Corbo.

(6) Mr. Vittorio Vagliasindi became a Director on November 4, 2014 replacing Manuel Moran Casero.

(7) Mrs. Susana Carey Claro and Mr. Alfredo Arahuetes García served as directors of Endesa Chile until April 27, 2015.

(8) Ms. Francesca Gostinelli and Mr. Jorge Atton Palma became directors of Endesa Chile on April 27, 2015.

c) Guarantees established by the Company in favor of the Directors

No guarantees have been granted to the Directors.

9.3 Compensation for Endesa Chile executives

a) Compensation received by key management personnel

Chilean ID No. (RUT)	Company Executives	
	Name	Position
24.789.926-K	Valter Moro	Chief Executive Officer
22.357.225-1	Ramiro Alfonsin Balza (1)	Deputy Chief Executive Officer and Chief Financial Officer
12.403.710-7	Juan Fernando La Fuente Vila	Planning and Control Officer
24.332.937-K	Federico Polemann	Human Resources Officer
7.776.718-5	Luis Ignacio Quiñones Sotomayor	Fiscal
10.603.713-2	Maria Teresa González Ramírez	Community Relations and Communications Officer
11.629.179-7	Humberto Espejo Paluz (2)	Marketing and Trading Officer
13.191.190-4	Claudio Helfmann Soto (3)	Business Development Officer
11.565.097-1	Bernardo Canales Fuenzalida (4)	Engineering and Construction Officer

- (1) On 26 February 2015, Ramiro Alfonsin Balza, who at the time was serving as Deputy Chief Executive Officer, additionally became a Chief Financial Officer, replacing Mr. Fernando Gardeweg Ried, who resigned on the same date.
- (2) Mr. Humberto Espejo Paluz took became Marketing and Trading Officer on February 26, 2015, replacing Mr. José Venegas Maluenda, who as mutually agreed with the Company resigned on January 31, 2015.
- (3) Mr. Claudio Helfmann Soto became Business Development Officer on February 26, 2015.
- (4) Mr. Bernardo Canales Fuenzalida became Engineering and Construction Officer on February 26, 2015.
- (*) Mr. Sebastián Fernández Cox, who held the position of Energy Planning Officer, resigned on January 8, 2015.
- (*) Mr. Fernando Prieto Plaza, who held the position of Engineering, Projects and R&D and Innovation Officer, as mutually agreed with the Company resigned on January 31, 2015.
- (*) Mr. Paulo Jorge Domingues Dos Santos, who held the position of Regional Electricity Production Officer, resigned on February 26, 2015.

Incentive plans for key management personnel

Endesa Chile has implemented an annual bonus plan for its executives based on meeting company-wide objectives and on the level of their individual contribution in achieving the overall goals of the Company. The plan provides for a range of bonus amounts according to seniority level. The bonuses paid to the executives consist of a certain number of monthly gross remunerations.

The compensation of key management personnel for the nine month periods ended September 30, 2015 and 2014 is detailed as follows:

	For the nine month periods ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Cash compensation	1,205,947	1,600,714
Short-term benefits for employees	364,569	576,362
Other long-term benefits	536,294	301,914
TOTAL	2,106,810	2,478,990

b) Guarantees established by the Company in favor of Endesa Chile's executives

No guarantees have been granted to Endesa Chile's executives.

9.4 Compensation plans linked to share price

There are no compensation plans linked to the share price.

10. INVENTORIES

As of September 30, 2015 and December 31, 2014, this caption is composed of the following:

Classes of Inventories	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Supplies for Production	24,811,467	36,493,097
Gas	2,925,803	1,407,285
Oil	8,315,111	13,587,203
Coal	13,570,553	21,498,609
Supplies for projects and spare parts	30,473,571	29,278,024
Total	55,285,038	65,771,121

As of September 30, 2015 and December 31, 2014, there are no inventories pledged as collateral to hedge any liability.

For the nine-month period ended September 30, 2015, the amount for raw materials and consumables recognized as fuel consumption was ThCh\$379,831,140 (ThCh\$305,650,998 for the nine-month period ended September 30, 2014). See Note 26.

As of September 30, 2015 and December 31, 2014, no inventories have been written down due to obsolesce impairment.

11. NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE

During December 2014, Empresa Nacional de Electricidad SA and its subsidiary Compañía Eléctrica de Tarapacá SA entered into a contract to sell to Temsa Private Investment Fund all their shares in Sociedad Concesionaria Túnel El Melón S.A. Such contract established a number of conditions, which had not been fulfilled at the end of 2014, preventing the closure of the sale. The sale was finalized on January 9, 2015 (See Note 30).

Sociedad Concesionaria Túnel El Melón S.A. is a private corporation whose purpose is the construction, maintenance and operation of the public work called the El Melón Tunnel and the provision of ancillary services authorized by the Ministry of Public Works (MOP).

The El Melón Tunnel is an alternative to the road that climbs the El Melon pass, which is located between 126 and 132 kilometers north of Santiago on Route 5. This is the main highway linking the country from Arica to Puerto Montt.

As described in Note 3.j, non-current assets and disposal groups held for sale have been recorded at the lower of their carrying amount and fair value less costs to sell.

The main items of assets, liabilities and cash flows held for sale as of December 31, 2014 are as follows:

Sociedad Concesionaria Túnel El Melón S.A.		Balance as of 12-31-2014 ThCh\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		29,702
Other current non-financial assets		81,275
Trade and other current receivables		758,645
Current tax assets		1,400
TOTAL CURRENT ASSETS		871,022
NON-CURRENT ASSETS		
Intangible assets other than goodwill		4,404,615
Property, plant and equipment		81,432
Deferred tax assets		2,621,894
TOTAL NON-CURRENT ASSETS		7,107,941
TOTAL ASSETS		7,978,963
CURRENT LIABILITIES		
Other current financial liabilities		3,072,179
Trade and other current payables		495,235
Current accounts payable to related parties		2,102
Other current non-financial liabilities		131,030
TOTAL CURRENT LIABILITIES		3,700,546
NON-CURRENT LIABILITIES		
Other non-current financial liabilities		1,660,254
Non-current provisions for employee benefits		102,423
Other non-current non-financial liabilities		27,026
TOTAL NON-CURRENT LIABILITIES		1,789,703
TOTAL LIABILITIES		5,490,249
Summary of net cash flow		
Net cash flows from (used in) operating activities		9,045,776
Net cash flows from (used in) investment activities		(5,604,740)
Net cash flows from (used in) financing activities		(3,450,774)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(9,738)
Net increase (decrease) in cash and cash equivalents		(9,738)
Cash and cash equivalents at beginning of period		39,440
Cash and cash equivalents at end of period		29,702

See Note 2.4.1.

12. CURRENT TAX RECEIVABLES AND PAYABLES

The detail of current tax receivables as of September 30, 2015 and December 31, 2014 is as follows:

Tax Receivables	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Monthly provisional tax payments	15,413,431	13,423,607
VAT tax credit	-	21,113,943
Tax credit for absorbed profits	153,987	11,110,824
Tax credit for training expenses	155,000	218,000
Other	3,119,406	1,424,201
Total	18,841,824	47,290,575

The detail of current tax payables as of September 30, 2015 and December 31, 2014 is as follows:

Tax Payables	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Income tax	34,569,757	94,391,510
Other	-	824
Total	34,569,757	94,392,334

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

13.1 Investments accounted for using the equity method

a) The following tables present the changes in investments in investments accounted for with the equity method as of September 30, 2015 and December 31, 2014:

Changes in Investments in Associates	Relationship	Country	Functional Currency	Ownership Interest %	Balance as of 01-01-2015 ThCh\$	Additions ThCh\$	Share of Profit (Loss) ThCh\$	Dividends Declared ThCh\$	Foreign Currency Translation ThCh\$	Other Comprehensive Income ThCh\$	Other Increase (Decrease) ThCh\$	Balance as of 9-30-2015 ThCh\$	Negative Equity Provision ThCh\$	Balance as of 9-30-2015 ThCh\$
Electrogas S.A.	Associate	Chile	U.S. dollar	42.5000	10,777,659	-	3,874,850	(2,914,348)	1,337,643	151,687	-	13,227,491	-	13,227,491
Enel Brasil S.A. (1)	Associate	Brazil	Brazilian real	38.6367	538,876,929	-	27,869,847	(16,468,784)	(122,809,791)	(1,015,067)	-	426,453,134	-	426,453,134
GNL Quinteros S.A.	Associate	Chile	U.S. dollar	20.0000	15,198,935	-	3,450,923	(3,262,701)	1,874,549	-	-	17,261,706	-	17,261,706
GNL Chile S.A.	Associate	Chile	U.S. dollar	33.3300	1,818,168	-	903,889	-	357,883	-	-	3,079,940	-	3,079,940
Centrales Hidroeléctricas de Aysén S.A.	Joint venture	Chile	Chilean peso	51.0000	6,144,557	2,295,000	(1,800,997)	-	-	-	-	6,638,560	-	6,638,560
Transmisora Eléctrica de Quillota Ltda.	Joint venture	Chile	Chilean peso	50.0000	6,426,004	-	1,054,225	-	-	-	-	7,480,229	-	7,480,229
Endesa Cemsa S.A.	Associate	Argentina	Argentine peso	45.0000	1,979,132	-	(1,174,821)	-	22,452	-	-	826,763	-	826,763
Distrilec Inversora S.A. (4) y (5)	Associate	Argentina	Argentine peso	0.8875	-	-	330,926	-	1,958	(3,716)	-	329,168	(315,634)	13,534
Central Termica Manuel Belgrano	Associate	Argentina	Argentine peso	24.1760	-	8,699	1,125,211	(590,465)	21,524	-	-	564,969	-	564,969
Central Termica San Martin	Associate	Argentina	Argentine peso	24.1760	-	8,699	1,016,876	(506,552)	20,557	-	-	539,580	-	539,580
Central Vuelta Obligada S.A.	Associate	Argentina	Argentine peso	34.5000	-	12,321	-	-	488	-	-	12,809	-	12,809
TOTAL					581,221,384	2,324,719	36,650,929	(23,742,850)	(119,172,737)	(867,096)	-	476,414,349	(315,634)	476,098,715

Changes in Investments in Associates	Relationship	Country	Functional Currency	Ownership Interest %	Balance as of 01-01-2014 ThCh\$	Additions ThCh\$	Share of Profit (Loss) ThCh\$	Dividends Declared ThCh\$	Foreign Currency Translation ThCh\$	Other Comprehensive Income ThCh\$	Other Increase (Decrease) ThCh\$	Balance as of 12-31-2014 ThCh\$	Negative Equity Provision ThCh\$	Balance as of 12-31-2014 ThCh\$
Electrogas S.A.	Associate	Chile	U.S. dollar	42.5000	9,682,324	-	4,566,154	(4,239,280)	847,016	31,475	(110,030)	10,777,659	-	10,777,659
Enel Brasil S.A. (1)	Associate	Brazil	Brazilian real	38.6367	543,713,349	-	62,181,301	(75,642,378)	10,619,850	(1,995,193)	-	538,876,929	-	538,876,929
GNL Quinteros S.A.	Associate	Chile	U.S. dollar	20.0000	4,797,508	-	5,808,748	(6,897,599)	311,747	13,445,396	(2,266,865)	15,198,935	-	15,198,935
GNL Chile S.A.	Associate	Chile	U.S. dollar	33.3300	559,615	-	1,099,143	-	159,410	-	-	1,818,168	-	1,818,168
Inversiones GasAtacama Holding Ltda. (2)	Joint venture	Chile	U.S. dollar	50.0000	123,627,967	-	3,053,468	-	8,919,247	-	(135,600,682)	-	-	-
Centrales Hidroeléctricas de Aysén S.A. (3)	Joint venture	Chile	Chilean peso	51.0000	69,684,864	3,315,000	(69,525,874)	-	-	-	-	2,670,567	6,144,557	6,144,557
Transmisora Eléctrica de Quillota Ltda.	Joint venture	Chile	Chilean peso	50.0000	6,073,897	-	585,051	-	-	-	(232,944)	6,426,004	-	6,426,004
Endesa Cemsa S.A.	Associate	Argentina	Argentine peso	45.0000	2,400,103	-	(153,554)	-	(267,417)	-	-	1,979,132	-	1,979,132
Distrilec Inversora S.A. (4) y (5)	Associate	Argentina	Argentine peso	0.8875	141,706	-	(429,336)	-	(24,724)	(3,280)	-	(315,634)	315,634	315,634
TOTAL					760,681,333	3,315,000	7,185,101	(86,779,257)	20,565,129	11,478,398	(135,539,954)	580,905,750	315,634	581,221,384

(1) Change in legal name on December 12, 2014 from Endesa Brasil SA to Enel Brasil SA.

(2) In April 2014, the company Inversiones GasAtacama Holding Ltda. began to be consolidated (see Notes 2.4.1, and 5).

(3) Loss recognized in 2014 includes a provision for impairment by ThCh\$69,066,857 as a result of uncertainty over the recoverability of the investment (See Note 34.5).

(4) Balances of negative equity reserves are presented in Other non-current financial liabilities.

(5) Significant influence is exercised through the Enersis (Endesa Chile's parent) 51.5% ownership of Distrilec Inversora S.A.

- b) As of September 30, 2015 and December 31, 2014, no changes in ownership interest in our investment associates had occurred.

13.2 Additional financial information on investments in associated companies

The following tables show financial information as of September 30, 2015 and December 31, 2014 from the financial statements of the investments in associates where the Group has significant influence:

Investments with Significant Influence	As of and for the nine month period ended September 30, 2015													
	Ownership Interest, %	Current Assets		Non-current Assets		Current Liabilities		Non-current Liabilities		Revenues ThChS	Expenses ThChS	Profit (Loss) ThChS	Other Comprehensive Income ThChS	Comprehensive Income ThChS
		ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS					
Endesa Cemsa S.A.	45.00%	29,203,797	113,568	27,480,116	-	589,988	(3,200,702)	(2,610,714)	49,894	(2,560,820)				
Enel Brasil S.A.	38.64%	751,013,504	1,890,667,594	553,750,060	730,565,092	1,561,860,090	(1,469,218,293)	92,641,797	(398,989,929)	(306,348,132)				
Distrilec Inversora S.A.	0.89%	791,329	-	869,680	37,012,422	37,288,813	-	37,288,813	1,393,654	38,682,467				
GNL Quintero S.A.	20.00%	133,435,149	674,630,034	11,800,730	709,955,923	97,683,633	(80,429,018)	17,254,615	9,372,746	26,627,361				
Electrogas S.A.	42.50%	6,414,662	47,054,671	5,058,199	17,287,627	17,800,953	(7,831,263)	9,969,690	3,504,305	13,473,995				
GNL Chile S.A.	33.33%	83,308,612	78,426	69,765,943	4,380,353	545,158,354	(542,446,416)	2,711,938	1,073,757	3,785,695				

Investments with Significant Influence	As of and for the year ended December 31, 2014													
	Ownership Interest, %	Current Assets		Non-current Assets		Current Liabilities		Non-current Liabilities		Revenues ThChS	Expenses ThChS	Profit (Loss) ThChS	Other Comprehensive Income ThChS	Comprehensive Income ThChS
		ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS					
Endesa Cemsa S.A.	45.00%	28,225,495	873,712	24,701,137	-	1,280,939	(1,622,171)	(341,232)	(594,259)	(935,491)				
Enel Brasil S.A.	38.64%	754,829,591	2,402,919,071	481,334,130	959,822,163	2,269,559,959	(2,058,056,356)	211,503,603	23,085,739	234,589,342				
Distrilec Inversora S.A.	0.89%	759,186	-	823,444	35,501,499	-	(48,377,741)	(48,377,741)	-	(48,377,741)				
GNL Quintero S.A.	20.00%	98,325,654	597,812,711	20,036,542	600,107,009	117,435,890	(88,392,142)	29,043,748	68,785,714	97,829,462				
Electrogas S.A.	42.50%	6,085,889	43,289,210	10,076,915	13,938,983	19,635,597	(8,891,705)	10,743,892	2,067,038	12,810,930				
GNL Chile S.A.	33.33%	73,425,419	81,983	64,329,604	3,723,224	732,138,386	(728,840,589)	3,297,797	478,277	3,776,074				

None of our associates have published price quotations.

Appendix 3 to these consolidated financial statements provides information on the main activities of our associated companies and the ownership interest the Group holds in them.

- Additional information

i) Ampla Energía E Serviços S.A. (Ampla) and Compañía Energética Do Ceará S.A. (Coelce)

On September 11, 2012, the Brazilian government issued Temporary Law No. 579, which became permanent on January 13, 2013 and directly affects companies holding electric power generation, transmission, and distribution concessions, including Ampla and Coelce (subsidiaries of our associated company Enel Brasil S.A.). Among its provisions, this legislation establishes that the government, as concession grantor, will use the *Valor Nuevo de Reemplazo* (NRV, New Replacement Value) to make the corresponding indemnity payments to the concessionaires for those assets that have not been amortized at the end of the concession period.

As a result of this new development, our associate's subsidiaries have changed how they value and classify the amounts they expect to recover in compensation when the concession period ends. The previous approach was based on the historic cost of the investments, and the rights to compensation were recorded as an account receivable. Now, however, they are valued on the basis of the NRV, and the compensation rights are classified as financial assets available for sale. Therefore, a new estimate was made of the amounts Ampla and Coelce expect to receive at the end of the concession period, and for the nine month period ended September 30, 2015 ThCh\$52,883,250 was recorded as an increase of assets and a financial income (ThCh\$12,054,409 on the level of Endesa Chile financial statements). For the nine month period ended September 30, 2014 ThCh\$112,274,835 was recorded as an increase of assets and financial income (ThCh\$14,182,820 on the level of Endesa Chile financial statements). These were recorded as participation in the earnings of associates accounted for using the equity method.

- Restrictions on funds transfers from associated companies

- Enel Brasil must comply with certain financial ratios or covenants that require a minimum level of equity and restrict the transferring of assets to its owners. The Company's ownership interest in Enel Brasil's restricted net assets as of September 30, 2015 totaled ThCh\$150,984,354.

13.3 Additional information on investments in joint ventures

The following tables present information from the financial statements of the principle joint ventures of the Company as of September 30, 2015 and December 31, 2014:

Ownership Interest	Centrales Hidroeléctricas de Aysén S.A.		Transmisora Eléctrica de Quillota Ltda.	
	51.0% 9-30-2015 ThCh\$	51.0% 12-31-2014 ThCh\$	50.0% 9-30-2015 ThCh\$	50.0% 12-31-2014 ThCh\$
Total current assets	365,973	485,966	4,870,520	4,426,445
Total non-current assets	15,159,321	15,026,706	12,228,334	11,420,593
Total current liabilities	2,451,497	3,419,214	463,983	1,159,095
Total non-current liabilities	56,685	45,348	1,674,416	1,835,937
Cash and cash equivalents	251,506	319,670	4,457,803	3,930,814
Revenues	-	-	2,099,517	2,672,950
Depreciation and amortization expense	-	(52,978)	(529,169)	(738,927)
Impairment losses	-	(131,894,113)	-	-
Interest income	16,068	479,518	1,652,413	88,597
Income tax expense	-	-	(496,978)	(205,839)
Gains (losses)	(3,530,997)	(136,325,281)	2,108,449	1,170,102
Comprehensive income	(3,530,997)	(136,325,281)	2,108,449	1,170,102

13.4 Commitments and contingencies

As of September 30, 2015 associated companies and joint ventures did not have significant commitments and contingencies.

14. INTANGIBLE ASSETS OTHER THAN GOODWILL

Intangible assets as of September 30, 2015 and December 31, 2014 are detailed as follows:

Intangible Assets, Net	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Development costs	6,034,172	5,666,572
Easements and water rights	30,348,813	31,781,522
Patents, registered trademarks and other rights	1,038,126	1,514,216
Computer software	12,896,024	12,995,648
Other identifiable intangible assets	560,832	493,875
Total	50,877,967	52,451,833

Intangible Assets, Gross	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Development costs	8,268,499	8,192,203
Easements and water rights	37,930,618	38,543,363
Patents, registered trademarks and other rights	2,436,635	2,662,312
Computer software	27,264,992	25,534,402
Other identifiable intangible assets	5,810,224	6,304,197
Total	81,710,968	81,236,477

Accumulated Amortization and Impairment	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Development costs	(2,234,327)	(2,525,631)
Easements and water rights	(7,581,805)	(6,761,841)
Patents, registered trademarks and other rights	(1,398,509)	(1,148,096)
Computer software	(14,368,968)	(12,538,754)
Other identifiable intangible assets	(5,249,392)	(5,810,322)
Total	(30,833,001)	(28,784,644)

The reconciliation of the carrying amounts of intangible assets during the nine month periods ended September 30, 2015 and 2014 is as follows:

Changes in Intangible Assets	Development Costs	Easements and Water Rights	Concessions	Patents, Registered Trademarks, and Other Rights	Computer Software	Other Identifiable Intangible Assets, Net	Intangible Assets, Net
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening Balance as of January 1, 2015	5,666,572	31,781,522	-	1,514,216	12,995,648	493,875	52,451,833
Changes in identifiable intangible assets							
Increases other than those from business combinations	3,445,461	109,691	-	87,449	1,036,136	-	4,678,737
Increase (decrease) from net foreign exchange differences, net	(729,559)	(1,078,764)	-	(152,220)	330,632	(63,619)	(1,693,530)
Amortization	-	(659,055)	-	(411,319)	(1,341,337)	(19,300)	(2,431,011)
Increases (decreases) from transfers and other changes	(2,348,302)	275,419	-	-	(125,055)	149,876	(2,048,062)
Increases (decreases) from transfers	-	275,419	-	-	-	(275,419)	-
Increases (decreases) from other changes	(2,348,302)	-	-	-	(125,055)	425,295	(2,048,062)
Disposals and withdrawals from service	-	(80,000)	-	-	-	-	(80,000)
Withdrawals from service	-	(80,000)	-	-	-	-	(80,000)
Disposals	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-
Total changes in identifiable intangible assets	367,600	(1,432,709)	-	(476,090)	(99,624)	66,957	(1,573,866)
Closing Balance as of September 30, 2015	6,034,172	30,348,813	-	1,038,126	12,896,024	560,832	50,877,967

Changes in Intangible Assets	Development Costs	Easements and Water Rights	Concessions	Patents, Registered Trademarks, and Other Rights	Computer Software	Other Identifiable Intangible Assets, Net	Intangible Assets, Net
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening Balance as of January 1, 2014	7,365,667	28,962,374	7,247,556	1,824,734	7,876,555	2,771,659	56,048,545
Changes in identifiable intangible assets							
Increases other than those from business combinations	1,990,879	1,778,162	-	280,380	5,355,491	-	9,404,912
Increase (decrease) from net foreign exchange differences, net	(311,518)	(431,185)	(3,305)	(91,295)	(11,790)	125,942	(723,151)
Amortization	(2,734,208)	(1,272,127)	(2,564,216)	(613,665)	(850,304)	(7,207)	(8,041,727)
Increases (decreases) from transfers and other changes	(530,532)	2,744,298	(275,420)	(5,381)	628,545	(2,396,519)	164,991
Increases (decreases) from transfers	-	(557,131)	-	(5,381)	562,512	-	-
Increases (decreases) from other changes	(530,532)	3,301,429	(275,420)	-	66,033	(2,396,519)	164,991
Disposals and withdrawals from service	(113,716)	-	-	119,443	(2,849)	-	2,878
Withdrawals from service	(113,716)	-	-	-	(2,849)	-	(116,565)
Disposals	-	-	-	119,443	-	-	119,443
Classified as held for sale	-	-	(4,404,615)	-	-	-	(4,404,615)
Total changes in identifiable intangible assets	(1,699,095)	2,819,148	(7,247,556)	(310,518)	5,119,093	(2,277,784)	(3,596,712)
Closing Balance as of December 31, 2014	5,666,572	31,781,522	-	1,514,216	12,895,648	493,875	52,451,833

According to the Group management's estimates and projections, the expected future cash flows attributable to intangible assets allow recovery of the carrying amount of these assets recognized as of September 30, 2015 (see Note 3.d).

As of September 30, 2015 and December 31, 2014 the Company does not have significant intangible assets with an indefinite useful life.

15. GOODWILL

The following table shows goodwill by the Cash-Generating Unit or group of Cash-Generating Units to which it belongs and changes for the nine month periods ended September 30, 2015 and 2014:

Company	Cash-Generating Unit	Balance as of 01-01-2015 ThCh\$	Increases from Business Combinations ThCh\$	Foreign Currency Exchange Differences ThCh\$	Balance as of 9-30-2015 ThCh\$
Hidroeléctrica El Chocón S.A.	Hidroeléctrica El Chocón S.A.	7,622,438	-	265,681	7,888,119
Cia. Eléctrica Tarapacá S.A.	Generación Chile	4,656,105	-	-	4,656,105
Edegel S.A.A.	Edegel S.A.A.	88,241,040	-	5,718,014	93,959,054
Empresa Generadora de Energía Eléctrica S.A.	Emgesa S.A.E.S.P.	4,886,064	-	(563,555)	4,322,509
Inversiones GasAtacama Holding Ltda.	Inversiones Gasatacama Holding Ltda.	20,204,251	-	-	20,204,251
Total		125,609,898	-	5,420,140	131,030,038

Company	Cash-Generating Unit	Balance as of 01-01-2014 ThCh\$	Increases from Business Combinations ThCh\$	Foreign Currency Exchange Differences ThCh\$	Balance as of 12-31-2014 ThCh\$
Hidroeléctrica El Chocón S.A.	Hidroeléctrica El Chocón S.A.	8,565,202	-	(942,764)	7,622,438
Cia. Eléctrica Tarapacá S.A.	Generación Chile	4,656,105	-	-	4,656,105
Edegel S.A.A.	Edegel S.A.A.	81,661,135	-	6,579,905	88,241,040
Empresa Generadora de Energía Eléctrica S.A.	Emgesa S.A.E.S.P.	5,213,756	-	(327,692)	4,886,064
Inversiones GasAtacama Holding Ltda. (*)	Inversiones Gasatacama Holding Ltda.	-	18,737,737	1,466,514	20,204,251
Total		100,096,198	18,737,737	6,775,963	125,609,898

(*) See Note 5.d

The origin of goodwill is detailed below:

1. Empresa Eléctrica Pangue S.A.

On July 12, 2002, Endesa Chile acquired 2.51% of the shares of Empresa Eléctrica Pangue S.A. through a put option held by the minority shareholder Internaciona Finance Corporation (IFC).

On May 2, 2012, Empresa Eléctrica Pangue S.A. merged with Compañía Eléctrica San Isidro S.A.; which was merged with Endesa Eco S.A. on September 1, 2013; which was merged with Compañía Eléctrica de Tarapacá S.A. on November 1, 2013; it is the latter company that legally continues to exist.

2. Hidroeléctrica El Chocón S.A.

On August 31, 1993, the Group acquired 59% of Hidroeléctrica El Chocón in an international public bidding process held by the Argentine government.

3. Compañía Eléctrica San Isidro S.A.

On August 11, 2005, Endesa Chile acquired social rights of Inversiones Lo Venecia Ltda., which hold as an only asset 25% stake in the company San Isidro S.A.

On September 1, 2013 the company San Isidro S.A. was merged with Endesa Eco S.A., the latter being the legal successor company.

On November 1, 2013 Endesa Eco S.A. was merged with Compañía Eléctrica de Tarapacá S.A., the latter being the legal successor company.

4. Edegel S.A.A.

On October 9, 2009, in a transaction on the Lima Stock Exchange in Peru, the Group acquired an additional 29.3974% interest in Edegel S.A.

5. Empresa Generadora de Energía Eléctrica S.A (Emgesa)

On October 23, 1997, the Group, together with Endesa Spain, bought 48.5% of Generadora de Electricidad Emgesa de Santa Fé de Bogotá in Colombia. The purchase was made in an international public bidding process held by the Colombian government.

6. Inversiones GasAtacama Holding Ltda.

On April 22, 2014, Endesa Chile purchased the 50% interest in Inversiones GasAtacama Holding Ltda. held by Southern Cross Latin America Private Equity Fund III L.P. at that time (see Notes 2.4.1, 5.d and 13).

According to the Group management's estimates and projections, the expected future cash flows projections attributable to the Cash-Generating Units or groups of Cash-Generating Units, to which the acquired goodwill has been allocated, allow recovery of its carrying amount as of September 30, 2015 and December 31, 2014 (see Note 3.b).

16. PROPERTY, PLANT AND EQUIPMENT

- a) Property, plant, and equipment as of September 30, 2015 and December 31, 2014:

Classes of Property, Plant and Equipment, Net	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Property, plant and equipment, net	5,389,257,955	5,230,428,848
Construction in progress	1,400,179,853	1,187,912,827
Land	70,479,471	59,924,326
Buildings	25,089,690	22,025,921
Plant and equipment	3,820,826,687	3,868,224,748
Fixtures and fittings	15,914,320	35,627,709
Finance leases	56,767,934	56,713,317

Classes of Property, Plant and Equipment, Gross	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Property, plant and equipment, gross	9,258,699,715	8,969,956,729
Construction in progress	1,400,179,853	1,187,912,827
Land	70,479,471	59,924,326
Buildings	49,319,616	42,788,328
Plant and equipment	7,593,958,115	7,514,750,306
Fixtures and fittings	60,872,833	84,793,177
Finance leases	83,889,827	79,787,765

Classes of Accumulated Depreciation and Impairment of Property, Plant and Equipment	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Total Accumulated Depreciation and Impairment in Property, Plant and Equipment	(3,869,441,760)	(3,739,527,881)
Buildings	(24,229,926)	(20,762,407)
Plant and equipment	(3,773,131,428)	(3,646,525,558)
Fixtures and fittings	(44,958,513)	(49,165,468)
Finance leases	(27,121,893)	(23,074,448)

- b) The detail of, and changes in, property, plant, and equipment for the nine-month periods ended September 30, 2015 and 2014 are as follows:

Change	Changes in nine month period ended September 30, 2015	Construction in Progress	Land	Buildings, Net	Plant and Equipment, Net	Fixtures and Fittings, Net	Other Property, Plant and Equipment under Finance Leases, Net	Property, Plant and Equipment, Net
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
	Opening Balance as of January 1, 2015	1,187,912,827	59,924,326	22,025,921	3,868,224,748	35,627,709	56,713,317	5,230,428,848
	Increases other than those from business combinations	451,732,353	18,184	2,404	65,775	35,329	100,970	451,955,015
	Increase (decrease) from net foreign exchange differences	(84,518,925)	(1,087,672)	(1,105,250)	(74,759,451)	(834,963)	2,169,002	(160,137,259)
	Depreciation (*)	-	-	(1,492,585)	(160,724,628)	(2,496,678)	(2,996,854)	(167,710,745)
	Impairment losses recognized in profit or loss (*)	-	-	-	77,758	-	-	77,758
	Increases (decreases) from transfers and other changes	(158,100,648)	11,624,633	5,659,200	156,930,313	(16,145,314)	54,316	22,500
	Increases (decreases) from transfers	(161,266,925)	1,337,037	320,061	160,592,978	2,167,211	(3,150,362)	-
	Increases (decreases) from transfers from construction in process	(161,266,925)	1,337,037	320,061	160,592,978	2,167,211	(3,150,362)	-
	Increases (decreases) from other changes	3,166,277	10,287,596	5,339,139	(3,662,665)	(18,312,525)	3,204,678	22,500
	Disposals and withdrawals from service	(314,749)	-	-	(10,287)	(59,271)	(10,966)	(395,273)
	Withdrawals	(314,749)	-	-	(10,287)	(59,271)	(10,966)	(395,273)
	Other movements							
	Other increases/decreases	3,468,995	-	-	31,022,459	(212,492)	738,149	35,017,111
	Total changes	212,267,026	10,555,145	3,063,769	(47,398,061)	(19,713,389)	54,617	158,829,107
	Closing balance as of September 30, 2015	1,400,179,853	70,479,471	25,089,690	3,820,826,687	15,914,320	56,767,934	5,389,257,955

(*) See Note 28

Change	Changes in the year ended December 31, 2014	Construction in Progress	Land	Buildings, Net	Plant and Equipment, Net	Fixtures and Fittings, Net	Other Property, Plant and Equipment under Finance Leases, Net	Property, Plant and Equipment, Net
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
	Opening Balance as of January 1, 2014	870,787,402	56,927,135	20,737,186	3,670,530,303	15,585,705	57,721,214	4,692,288,945
	Increases other than those from business combinations	601,694,765	-	-	3,988	550,469	-	602,249,222
	Acquisitions through business combinations	10,802,165	3,216,432	-	171,934,311	13,707,483	-	199,660,391
	Increase (decrease) from net foreign exchange differences	(49,116,078)	(180,363)	(631,466)	(17,912,049)	1,428,360	2,853,253	(63,558,343)
	Depreciation (**)	-	-	(1,301,473)	(189,570,715)	(2,366,179)	(3,861,150)	(197,099,517)
	Impairment losses recognized in the profit or loss	-	-	-	(13,770,564)	-	-	(13,770,564)
	Increases (decreases) from transfers and other changes	(246,310,557)	74	1,801,536	242,636,252	1,872,695	-	-
	Increases (decreases) from transfers	(246,310,557)	74	1,801,536	242,636,252	1,872,695	-	-
	Increases (decreases) from transfers from construction in process	(246,310,557)	74	1,801,536	242,636,252	1,872,695	-	-
	Disposals and withdrawals from service	-	-	-	(186,817)	(40,632)	-	(227,449)
	Withdrawals	-	-	-	(186,817)	(40,632)	-	(227,449)
	Other movements							
	Reclassification as assets held for sale	-	-	-	-	(81,432)	-	(81,432)
	Other increases/decreases	55,130	(38,952)	1,420,138	4,560,039	4,971,240	-	10,967,595
	Total changes	317,125,425	2,997,191	1,288,735	197,694,445	20,042,004	(1,007,897)	538,139,903
	Closing balance as of December 31, 2014	1,187,912,827	59,924,326	22,025,921	3,868,224,748	35,627,709	56,713,317	5,230,428,848

(**) See Note 5.c

c) Principle investments

Material investments in the electricity generation business include developments in the program to create new capacity, including progress on the construction of the El Quimbo Hydroelectric Plant in Colombia with 400 MW of installed capacity and an average annual generation of 2,216 GWh. The construction involved additions of ThCh\$276,220,039 for the nine month period ended September 30, 2015 (ThCh\$175,419,903 for the year ended December 31, 2014).

d) Finance leases

As of September 30, 2015 and December 31, 2014 property, plant and equipment included ThCh\$56,767,934 and ThCh\$56,713,317, respectively, in leased assets classified as finance leases.

The present value of future lease payments derived from these finance leases is as follows:

	9-30-2015			12-31-2014		
	Gross ThCh\$	Unearned Interest ThCh\$	Present Value ThCh\$	Gross ThCh\$	Unearned Interest ThCh\$	Present Value ThCh\$
Less than one year	13,007,212	1,529,027	11,478,185	11,492,537	1,587,086	9,905,451
From one to five years	34,699,180	3,130,982	31,568,198	43,679,052	4,302,450	39,376,602
More than five years	5,674,204	505,280	5,168,924	-	-	-
Total (*)	53,380,596	5,165,289	48,215,307	55,171,589	5,889,536	49,282,053

(*) See Note 18.1

Leased assets primarily relate to:

1. Endesa Chile S.A.: a lease agreement for Electric Transmission Lines and Installations (Ralco-Charrúa 2X220 KV) entered into between Endesa Chile and Abengoa Chile S.A. The lease agreement has a 20-year maturity and bears interest at an annual rate of 6.5%. The carrying amount of these leased assets totaled ThCh\$20,431,012 as of September 30, 2015 (ThCh\$21,071,706 as of December 31, 2014).
2. Edegel S.A.: lease agreements to finance the project of converting the Ventanilla thermoelectric plant to a combined cycle plant. The agreements were signed between Edegel S.A.A. and the financial institutions BBVA - Banco Continental, Banco de Crédito del Perú, Citibank del Peru, and Banco Internacional del Perú - Interbank. These agreements have an average term of 8 years and bear interest at an annual rate of Libor + 1.75% as of September 30, 2015.

The company also has an agreement with Scotiabank, which financed the construction of a new open cycle plant at the Santa Rosa Plant. This agreement has a term of 9 years and bears interest an annual rate of Libor + 1.75%. The carrying amount of these leased assets totaled ThCh\$35,532,338 as of September 30, 2015 (ThCh\$35,641,611 as of December 31, 2014).

e) Operating leases

The consolidated income statements for the nine month periods ended September 30, 2015 and 2014 include ThCh\$1,995,875 and ThCh\$4,945,347, respectively, related to accrual during these periods of operating lease agreements for material assets in operation.

As of September 30, 2015 and December 31, 2014 the total future lease payments under these contracts are as follows:

Future lease payments	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Less than one year	1,739,845	1,661,609
From one to five years	7,163,788	6,850,130
More than five years	8,671,628	8,268,791
Total	17,575,261	16,780,530

f) Other information

1. As of September 30, 2015 and December 31, 2014 the Company had contractual commitments for the acquisition of property, plant and equipment amounting to ThCh\$218,226,337 and ThCh\$89,623,698, respectively.
2. As of September 30, 2015 and December 31, 2014 the Company had property, plant and equipment pledged as security for liabilities in the amount of ThCh\$19,618,342 ThCh\$21,952,283, respectively (see Note 34).
3. The Company and its Chilean and foreign subsidiaries have insurance policies for all risks, earthquake and machinery breakdown and damages for business interruption with a €1,000 million limit. Additionally, the Company has Civil Liability insurance to meet claims from third parties with a €500 million limit. The premiums associated with these policies are presented proportionally for each company in the caption "Prepaid Expenses".
4. The situation of certain assets has changed, primarily works and infrastructure for facilities built to support power generation in the SIC grid in 1998, due primarily to the installation in the SIC of new thermoelectric plants, the arrival of LNG, and new projects that will be starting up soon. This has resulted in a new supply configuration for the coming years, in which it is expected that these facilities will not need to be used. Accordingly, in 2009, the Company recognized an allowance account for impairment loss of ThCh\$43,999,600 for these assets, which continues in effect.

5. On October 16, 2012, Endesa Chile began the collection process on all of the bank performance bonds guaranteeing compliance with the works and correct, timely execution of these works as specified in the agreement “Bocamina Thermal Plant Expansion Project”, contract ACP-003.06. This is a turnkey project for a 350 MW coal-fired thermal generation plant (“the contract”) signed entered into on July 25, 2007 between Empresa Nacional de Electricidad S.A. (“the owner”) and the group composed of (i) the Chilean company Ingeniería y Construcción Tecnimont Chile y Compañía Limitada; (ii) the Italian company Tecnimont SpA; (iii) the Brazilian company Tecnimont do Brasil Construcao e Administracao de Projetos Ltda; (iv) the Slovakian company Slovenske Energetické Strojarne a.s. (“SES”); and (v) the Chilean company Ingeniería y Construcción SES Chile Limitada; (all referred to collectively as “the Contractor” or “the Consortium”).

These performance bonds amounted to US\$74,795,164.44 and UF796,594.29 (approximately US\$38,200,000). As of December 31, 2012 it was collected US\$93,992,554 of these bonds and currently it is still pending to collect US\$18,940,295, equivalent to ThCh\$11,492,024. Collection made on these bank performance bonds reduced the cost overruns incurred by the company due to breach of contract; they were capitalized into the Project.

On October 17, 2012, Endesa Chile filed an arbitration request with the International Chamber of Arbitration of Paris in order to enforce the rights conferred upon it under the Contract. On December 29, 2014, the Board of Directors of Endesa Chile accepted and approved an agreement with the Consortium which finalizes the arbitration and grants a comprehensive settlement of mutual obligations. As a result of this agreement, at the end of 2014 Endesa Chile recognized a provision for US\$125 million (approximately ThCh\$75,843,750), corresponding to an investment in property, plant and equipment. Finally, the payment was made on April 6, 2015.

6. At the end of 2012, our subsidiary Compañía Eléctrica de Tarapacá S.A. recorded an impairment loss, which is still in effect, of ThCh\$12,578,098 to adjust the carrying amount of its property, plant and equipment to their recoverable value (see Note 3.d).
7. At the end of 2014, Endesa Chile S.A. recorded an allowance account for impairment loss of ThCh\$12,581,947 related to the Punta Alcalde project. This allowance arises because the current definition of the project is not fully aligned with the strategy that the Company is reformulating; particularly, with regard to technological leadership, and to community and environmental sustainability. Endesa Chile has decided to suspend the project as its profitability is still unclear (see Note 3.d).

17. DEFERRED TAXES

- a) The origin and changes in deferred tax assets and liabilities as of September 30, 2015 and December 31, 2014 are as follows:

Deferred Tax Assets	Deferred Tax Assets Relating to						Deferred Tax Assets
	Accumulated Depreciation	Provisions	Post-Employment Benefit Obligations	Revaluation of Financial Instruments	Tax Loss Carry forwards	Other	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening Balance as of January 1, 2015	42,410,489	7,788,371	494,680	54,260	4,851,839	2,775,070	58,374,709
Increase (decrease) in profit or loss	1,730,407	6,791,156	32,953	(51,573)	6,900,373	(2,184,332)	13,218,984
Increase (decrease) in other comprehensive income	-	-	108,222	-	-	-	108,222
Foreign currency translation	(3,368,151)	(314,268)	(54,120)	(2,687)	-	(158,239)	(3,897,465)
Other increase (decrease)	(18,729,288)	(10,637,738)	(172,268)	-	(191,990)	943,808	(28,787,476)
Closing Balance as of September 30, 2015	22,043,457	3,627,521	409,467	-	11,560,222	1,376,307	39,016,974

Deferred Tax Assets	Deferred Tax Assets Relating to						Deferred Tax Assets
	Accumulated Depreciation	Provisions	Post-Employment Benefit Obligations	Revaluation of Financial Instruments	Tax Loss Carry forwards	Other	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening Balance as of January 1, 2014	44,338,482	4,029,561	366,977	-	1,450,462	1,679,980	51,865,462
Increase (decrease) in profit or loss	13,904	1,839,559	(139,462)	(1,716)	5,156,500	2,161,955	9,030,740
Increase (decrease) in other comprehensive income	-	-	1,779,099	(348,587)	-	-	1,430,512
Acquisitions through business combinations (*)	-	879,716	-	-	537,933	974,882	2,392,531
Foreign currency translation	(2,365,601)	(63,966)	(55,492)	12,753	-	86,414	(2,385,892)
Transfers to (from) non-current assets and disposal groups held for sale	-	(29,583)	(1,761)	-	(1,448,281)	(1,142,270)	(2,621,895)

Deferred Tax Assets	Deferred Tax Assets Relating to						Deferred Tax Assets ThCh\$
	Accumulated Depreciation	Provisions	Post-Employment Benefit Obligations	Revaluation of Financial Instruments	Tax Loss Carry forwards	Other	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Other increase (decrease)	423,704	1,133,084	(1,454,681)	391,810	(844,775)	(985,891)	(1,336,749)
Closing Balance as of December 31, 2014	42,410,489	7,788,371	494,680	54,260	4,851,839	2,775,070	58,374,709

(*) See Note 5.c.

Deferred Tax Liabilities	Deferred Tax Liabilities Relating to						Deferred Tax Liabilities ThCh\$
	Accumulated Depreciation	Provisions	Post-Employment Benefit Obligations	Revaluation of Financial Instruments	Other	Deferred Tax Liabilities	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Opening Balance as of January 1, 2015	361,570,401	41,553	-	163,062	28,544,947	390,319,963	
Increase (decrease) in profit or loss	20,672,154	(264)	(909)	-	(5,276,624)	15,394,357	
Increase (decrease) in other comprehensive income	-	-	-	(93,247)	(200,440)	(293,687)	
Foreign currency translation	8,343,887	2,668	-	10,566	787,946	9,145,067	
Other increase (decrease)	(43,537,987)	-	909	137,807	(774,352)	(44,173,623)	
Closing Balance as of September 30, 2015	347,048,455	43,957	-	218,188	23,081,477	370,392,077	

Deferred Tax Liabilities	Deferred Tax Liabilities Relating to						Deferred Tax Liabilities ThCh\$
	Accumulated Depreciation	Provisions	Post-Employment Benefit Obligations	Revaluation of Financial Instruments	Other	Deferred Tax Liabilities	
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Opening Balance as of January 1, 2014	290,656,225	20,222	-	4,104,129	10,908,943	305,689,519	
Increase (decrease) in profit or loss	(26,734,119)	379	368	(4,687,449)	14,414,523	(17,006,298)	
Increase (decrease) in other comprehensive income	-	-	(3,674)	665,247	(1,306)	660,267	
Acquisitions through business combinations (*)	27,088,856	-	-	-	1,834,311	28,923,167	
Foreign currency translation	14,540,966	(307,279)	-	13,619	(813,443)	13,433,863	
Other increase (decrease)	56,018,473	328,231	3,306	67,516	2,201,919	58,619,445	
Closing Balance as of December 31, 2014	361,570,401	41,553	-	163,062	28,544,947	390,319,963	

(*) See Note 5.c.

Recovery of deferred tax assets will depend on whether sufficient tax profits are obtained in the future. The Company believes that the future profit projections for its various subsidiaries will allow these assets to be recovered.

b) As of September 30, 2015 and December 31, 2014 the Group has not recognized deferred tax assets related to tax losses carry forward totaling ThCh\$23,145,841 and ThCh\$9,087,377, respectively (see Note 3.o).

Endesa Chile has not recognized deferred tax liabilities for taxable temporary differences associated with investment in subsidiaries and joint ventures, as it is able to control the timing of the reversal of the temporary differences and considers that it is probable that such temporary differences will not reverse in the foreseeable future. The aggregate amount of taxable temporary differences associated with investments in subsidiaries and joint ventures for which deferred tax liabilities have not been recognized totaled ThCh\$470,786,908 as of September 30, 2015 (ThCh\$395,525,524 as of December 31, 2014).

Additionally, the Group has not recognized deferred tax asset for deductible temporary differences which as of September 30, 2015, totaled ThCh\$501,426,389 (ThCh\$342,408,426 as of December 31, 2014), because that it is not probable that sufficient future taxable profits exist to recover such temporary differences.

The Group companies are potentially subject to income tax audits by the tax authorities of each country in which the Group operates. Such tax audits are limited to a number of annual tax periods and once these have expired audits of these periods can no longer be performed.

Tax audits by nature are often complex and can require several years to complete. The following table presents a summary of tax periods potentially subject to examination:

Country	Period
Chile	2012-2014
Argentina	2008-2014
Brazil	2009-2014
Colombia	2012-2014
Peru	2009-2014

Given the range of possible interpretations of tax standards, the results of any future inspections carried out by tax authorities for the years subject to audit can give rise to tax liabilities that cannot currently be quantified objectively. Nevertheless, the Company Management estimates that the liabilities, if any, that may arise from such audits, would not significantly impact the companies' future results.

The effects of deferred tax on the components of Other Comprehensive Income are as follows:

Effects of Deferred Tax on the Components of Other Comprehensive Income	Nine month period ended September 30, 2015			Nine month period ended September 30, 2014		
	Amount Before Tax	Income Tax Expense (Benefit)	Amount After Tax	Amount Before Tax	Income Tax Expense (Benefit)	Amount After Tax
		ThCh\$			ThCh\$	
Available-for-sale financial assets	(441,615)	16	(441,599)	(85)	(302)	(387)
Cash flow hedge	(123,718,609)	32,602,307	(91,116,302)	(111,291,348)	25,647,848	(85,643,500)
Foreign currency translation	(165,316,991)	-	(165,316,991)	180,301,413	-	180,301,413
Investments accounted for using the equity method	(867,096)	-	(867,096)	13,170,294	-	13,170,294
Actuarial income on defined-benefit pension plans	214,583	(136,340)	78,243	-	591,145	591,145
Income tax related to components of other income and expenses debited or credited to Equity	(290,129,728)	32,465,983	(257,663,745)	82,180,274	26,238,691	108,418,965

c) Law No. 20.780 was published in the Diario Oficial (the Official Gazette) on September 29, 2014, modifying the income tax and other tax systems. The law stipulates that, starting in 2017, the current income tax system will be replaced with two alternative tax systems: the attributed income system and the partially integrated system.

The new law gradually increases the corporate income tax rate. The 2014 rate will increase to 21%, then to 22.5% in 2015, and up to 24% in 2016. Starting in 2017, taxpayers subject to the attributed income system will pay a tax rate of 25%, while the tax rate for companies covered under the partially integrated system will increase to 25.5% in 2017 and 27% in 2018.

The law also states that corporations will automatically be subject to the partially integrated system unless a future Special Shareholders' Meeting agrees to select the attributed income system.

In accordance with the policy disclosed in Note 3.o and assuming that the application of partially integrated system, since that is the system that will be automatically be used by corporations, and that A Special Shareholders' Meeting has not been held to agree to use the alternate system, Endesa Chile has recognized directly in equity the variations in its deferred tax assets and liabilities resulting as a direct effect of the increase in the corporate tax rate. Specifically, during the year ended December 31, 2014, a net charge of ThCh\$59,956,195 was recognized in Endesa Chile's equity, decreasing the equity attributable to the Parent for ThCh\$58,529,578.

d) In Colombia, Law No. 1,739 dated 2014 increased from 8% to 9% indefinitely the rate for the specific income tax for financing social programs known as CREE, levied on taxable profits earned each year for the tax year 2016 onwards. Additionally, this Law established the CREE surcharge of 5%, 6%, 8% and 9% for 2015, 2016, 2017 and 2018, respectively.

The effect of temporary differences involving the payment of less or more income tax in the current period is recognized as a deferred tax credit or debit respectively at the tax rates in effect when the differences are reversed (39% in 2015 40% in 2016, 42% in 2017, 43% in 2018 and 34% from 2019), provided there is a reasonable expectation that such differences will reverse in the future and that the asset will generate sufficient taxable income.

As a result of this rate increase, Colombian subsidiaries recognized changes in assets and deferred tax liabilities as of December 31, 2014. The net charge to income was a profit of ThCh\$1,766,932.

e) In Peru, the rate of corporate income tax is 30% on taxable income, after deducting the employees profit share of 5% of taxable income, as of September 30, 2015 and December 31, 2014.

Law No. 30296 establishes that the applicable rate of corporate income tax on taxable income, after deducting the employees profit share will be as follows: 28% in 2015 and 2016, 27% in 2017 and 2018, and 26% from 2019 onwards.

As a result of this rate decrease, Peruvian subsidiaries recognized changes in assets and deferred tax liabilities as of December 31, 2014. The net charge to income was a profit of ThCh\$18,906,796.

18. OTHER FINANCIAL LIABILITIES

The balance of other financial liabilities as of September 30, 2015 and December 31, 2014 is as follows:

Other Financial Liabilities	Balance as of			
	9-30-2015		12-31-2014	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Interest-bearing borrowings	277,040,369	1,704,060,049	287,550,354	1,790,657,084
Hedging derivatives (*)	2,185,927	80,057,235	681,811	28,758,801
Non-hedging derivatives (**)	8,297,580	13,326,503	2,526,798	6,286,982
Total	287,523,876	1,797,443,787	290,758,963	1,825,702,867

(*) See Note 20.2.a.

(**) See Note 20.2.b.

18.1 Interest-bearing borrowings

The detail of current and non-current interest-bearing borrowings as of September 30, 2015 and December 31, 2014 is as follows:

Interest-bearing borrowings	Balance as of			
	9-30-2015		12-31-2014	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Bank loans	193,218,115	94,814,734	34,908,368	158,762,494
Unsecured liabilities	52,427,307	1,530,286,200	236,367,105	1,556,488,063
Finance leases (*)	11,478,185	36,737,122	9,905,451	39,376,602
Other obligations	19,916,762	42,221,993	6,369,430	36,029,925
Total	277,040,369	1,704,060,049	287,550,354	1,790,657,084

(*) See Note 16.d.

18.2 Bank loans by currency and contractual maturity as of September 30, 2015 and December 31, 2014 are as follows:

- Summary of bank loans by currency and contractual maturity

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured/ Unsecured	Balance as of 9-30-2015									
					Current			Non-current						
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non- current ThCh\$	
Chile	US\$	6.32%	5.98%	Unsecured	588,288	-	588,288	-	-	-	-	-	-	-
Chile	CH\$	6.00%	6.00%	Unsecured	581	-	581	-	-	-	-	-	-	-
Peru	US\$	2.09%	2.01%	Unsecured	1,025,266	27,850,642	28,875,908	3,700,177	19,483,122	586,562	-	-	-	23,769,861
Argentina	US\$	13.76%	13.06%	Unsecured	5,221,615	2,381,035	7,602,650	-	-	-	-	-	-	-
Argentina	Ar\$	40.97%	35.30%	Unsecured	3,335,731	6,511,624	9,847,355	2,261,799	-	-	-	-	-	2,261,799
Colombia	CP	6.04%	5.92%	Unsecured	63,087,089	83,216,244	146,303,333	-	-	-	-	-	68,783,074	68,783,074
					Total	73,258,570	119,959,545	193,218,115	5,961,976	19,483,122	586,562	-	68,783,074	94,814,734

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured/ Unsecured	Balance as of 12-31-2014									
					Current			Non-current						
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$	
Chile	US\$	6.32%	5.98%	Unsecured	-	1,007,362	1,007,362	-	-	-	-	-	-	-
Chile	CH\$	6.00%	6.00%	Unsecured	1,338	-	1,338	-	-	-	-	-	-	-
Peru	US\$	3.01%	2.93%	Unsecured	2,472,247	8,382,913	10,855,160	38,628,554	17,850,471	16,254,959	255,432	-	-	72,989,416
Argentina	US\$	13.68%	13.03%	Unsecured	11,451,387	2,126,669	13,578,056	1,022,595	-	-	-	-	-	1,022,595
Argentina	Ar\$	39.91%	35.13%	Unsecured	2,861,876	6,395,181	9,257,057	6,999,683	-	-	-	-	-	6,999,683
Colombia	CP	8.29%	8.13%	Unsecured	-	209,395	209,395	-	-	-	-	77,750,800	-	77,750,800
Total					16,786,848	18,121,520	34,908,368	46,650,832	17,850,471	16,254,959	255,432	77,750,800	158,762,494	

- Fair value measurement and hierarchy

The fair value of current and non-current bank borrowings as of September 30, 2015 and December 31, 2014 totaled ThCh\$281,634,106 and ThCh\$189,554,750 respectively. During both periods, the borrowings have been classified as Level 2 fair values based on the entry data from the valuation techniques used (see Note 3.g). Notably, these financial liabilities are measured at amortized cost.

- Identification of Bank Loans by Company

Taxpayer ID No. (RUT)	Company	Country	Taxpayer ID No. (RUT)	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Amortization	9-30-2015									
										Current			Non-current						
										Less than 90 days ThChS	More than 90 days ThChS	Total Current ThChS	One to two years ThChS	Two to three years ThChS	Three to four years ThChS	Four to five years ThChS	Over five years ThChS	Total Non-current ThChS	
Foreign	Chinango S.A.C.	Peru	Foreign	Banco de Credito del Perú	Peru	USS	2.12%	2.01%	Quarterly	237,628	589,274	826,902	785,699	17,874,659	-	-	-	18,660,358	
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.18%	3.01%	Quarterly	450,042	1,306,016	1,756,058	1,741,355	435,340	-	-	-	2,176,695	
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.48%	3.40%	Quarterly	323,528	879,842	1,203,370	1,173,123	586,562	-	-	-	2,932,808	
Foreign	Edegel S.A.A	Peru	Foreign	Bank Nova Scotia	Peru	USS	1.02%	1.00%	At maturity	14,068	25,075,510	25,089,578	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	6.71%	6.60%	At maturity	948,652	-	948,652	-	-	-	-	50,741,612	50,741,612	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	6.74%	6.63%	At maturity	338,858	-	338,858	-	-	-	-	18,041,462	18,041,462	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AV VILLAS	Colombia	\$ Col	5.62%	5.51%	At maturity	74,355	11,050,396	11,124,751	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AV VILLAS	Colombia	\$ Col	5.50%	5.38%	At maturity	8,155,090	-	8,155,090	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	5.67%	5.53%	At maturity	2,912,182	-	2,912,182	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Citibank Colombia	Colombia	\$ Col	5.51%	5.38%	At maturity	6,553,828	-	6,553,828	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Citibank Colombia	Colombia	\$ Col	5.73%	5.61%	At maturity	9,402,690	-	9,402,690	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Citibank Colombia	Colombia	\$ Col	5.57%	5.46%	At maturity	26,738	5,186,920	5,213,658	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	5.76%	5.64%	At maturity	24,861,401	-	24,861,401	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	5.90%	5.81%	At maturity	9,447,875	-	9,447,875	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	6.26%	6.12%	At maturity	268,494	52,996,794	53,265,288	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	6.27%	6.12%	At maturity	81,597	11,050,396	11,131,993	-	-	-	-	-	-	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Davivienda	Colombia	\$ Col	6.30%	6.15%	At maturity	15,329	2,931,738	2,947,067	-	-	-	-	-	-	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	B.N.P. Paribas	US	USS	6.32%	5.98%	Semi-annually	588,288	-	588,288	-	-	-	-	-	-	
91.081.000-6	Endesa Chile S.A.	Chile	97,004,000-5	Banco Santander	Chile	ChS	6.00%	6.00%	Monthly	581	-	581	-	-	-	-	-	-	
Foreign	Endesa Argentina S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	28.00%	28.00%	At maturity	594,029	-	594,029	-	-	-	-	-	-	
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	\$ Arg	51.47%	42.24%	At maturity	-	728,225	728,225	573,089	-	-	-	-	573,089	
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Itau	Argentina	\$ Arg	55.08%	44.68%	At maturity	-	277,439	277,439	247,277	-	-	-	-	247,277	
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	\$ Arg	44.17%	37.14%	At maturity	-	186,243	186,243	152,170	-	-	-	-	152,170	
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Supervielle	Argentina	\$ Arg	49.97%	41.21%	At maturity	-	265,408	265,408	237,766	-	-	-	-	237,766	
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	45.11%	37.81%	At maturity	-	873,704	873,704	785,199	-	-	-	-	785,199	
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Credit Suisse International	Argentina	USS	14.84%	13.92%	Quarterly	-	2,381,035	2,381,035	-	-	-	-	-	-	
Foreign	Endesa Costanera S.A.	Argentina	Foreign	ICB Argentina	Argentina	\$ Arg	51.99%	42.59%	Quarterly	-	298,144	298,144	266,298	-	-	-	-	266,298	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Macro	Argentina	\$ Arg	30.56%	27.87%	At maturity	1,544,778	-	1,544,778	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Deutsche Bank	Argentina	USS	13.40%	12.78%	Quarterly	2,610,811	-	2,610,811	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Standard Bank	Argentina	USS	13.40%	12.78%	Quarterly	1,305,402	-	1,305,402	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau	Argentina	USS	13.40%	12.78%	Quarterly	1,305,402	-	1,305,402	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Santander - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	Quarterly	275,292	892,966	1,168,258	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	Quarterly	251,354	815,317	1,066,671	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Galicia - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	Quarterly	239,385	776,492	1,015,877	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Hipotecario - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	Quarterly	83,785	271,772	355,557	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Ciudad - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	Quarterly	35,908	116,474	152,382	-	-	-	-	-	-	
Foreign	H. El Chocón S.A.	Argentina	Foreign	ICB Argentina	Argentina	\$ Arg	36.21%	32.11%	Quarterly	311,200	1,009,440	1,320,640	-	-	-	-	-	-	
Total ThChS										73,258,570	119,959,545	193,218,115	5,961,976	19,483,122	586,562	-	68,783,074	94,814,734	

Taxpayer ID No. (RUT)	Company	Country	Taxpayer ID No. (RUT)	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Amortization	12-31-2014								
										Current			Non-current					
										Less than 90 days ThChS	More than 90 days ThChS	Total Current ThChS	One to two years ThChS	Two to three years ThChS	Three to four years ThChS	Four to five years ThChS	Over five years ThChS	Total Non-current ThChS
Foreign	Chinango S.A.C.	Peru	Foreign	Banco Scotiabank	Peru	USS	3.98%	3.96%	Quarterly	260,672	564,193	824,865	752,258	752,258	15,233,217	-	-	16,737,733
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.18%	3.01%	Quarterly	395,746	1,137,486	1,533,232	1,516,648	1,516,648	-	-	-	3,033,296
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.48%	3.40%	Quarterly	287,425	766,306	1,053,731	1,021,742	1,021,742	255,432	-	-	3,320,658
Foreign	Edegel S.A.A	Peru	Foreign	Banco Continental	Peru	USS	3.44%	3.36%	Quarterly	1,516,649	5,914,928	7,431,577	13,498,170	14,559,823	-	-	-	28,057,993
Foreign	Edegel S.A.A	Peru	Foreign	Bank Nova Scotia	Peru	USS	1.02%	1.00%	At maturity	11,755	-	11,755	21,839,736	-	-	-	-	21,839,736
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Corpbanca	Colombia	S Col	8.39%	8.22%	At maturity	-	55,892	55,892	-	-	-	-	20,393,652	20,393,652
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	S Col	6.71%	6.60%	At maturity	-	153,503	153,503	-	-	-	-	57,357,148	57,357,148
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	B.N.P. Paribas	US	USS	6.32%	5.98%	Semi-annually	-	1,007,362	1,007,362	-	-	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander	Chile	ChS	6.00%	6.00%	Monthly	1,338	-	1,338	-	-	-	-	-	-
Foreign	Endesa Argentina S.A.	Argentina	Foreign	Citibank	Argentina	S Arg	28.00%	28.00%	At maturity	710,351	-	710,351	-	-	-	-	-	-
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	S Arg	51.47%	42.24%	At maturity	-	800,033	800,033	853,856	-	-	-	-	853,856
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Itau	Argentina	S Arg	55.08%	44.68%	At maturity	-	302,809	302,809	350,571	-	-	-	-	350,571
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	S Arg	44.17%	37.14%	At maturity	-	185,138	185,138	215,736	-	-	-	-	215,736
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Supervielle	Argentina	S Arg	49.97%	41.21%	At maturity	-	289,401	289,401	337,088	-	-	-	-	337,088
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Citibank	Argentina	S Arg	45.11%	37.81%	At maturity	-	955,718	955,718	1,113,199	-	-	-	-	1,113,199
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Credit Suisse International	Argentina	USS	14.84%	13.92%	Quarterly	-	2,126,669	2,126,669	1,022,595	-	-	-	-	1,022,595
Foreign	Endesa Costanera S.A.	Argentina	Foreign	ICB Argentina	Argentina	S Arg	51.99%	42.59%	Quarterly	-	324,772	324,772	377,538	-	-	-	-	377,538
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Macro	Argentina	S Arg	30.56%	27.87%	At maturity	1,461,573	-	1,461,573	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Deutsche Bank	Argentina	USS	13.40%	12.78%	Quarterly	5,725,691	-	5,725,691	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Standard Bank	Argentina	USS	13.40%	12.78%	Quarterly	2,862,848	-	2,862,848	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau	Argentina	USS	13.40%	12.78%	Quarterly	2,862,848	-	2,862,848	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Santander - Sindicado IV	Argentina	S Arg	36.21%	32.11%	Quarterly	158,689	813,581	972,270	862,890	-	-	-	-	862,890
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau- Sindicado IV	Argentina	S Arg	36.21%	32.11%	Quarterly	144,890	742,835	887,725	787,856	-	-	-	-	787,856
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Galicia - Sindicado IV	Argentina	S Arg	36.21%	32.11%	Quarterly	137,990	707,462	845,452	750,339	-	-	-	-	750,339
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Hipotecario - Sindicado IV	Argentina	S Arg	36.21%	32.11%	Quarterly	48,297	247,612	295,909	262,618	-	-	-	-	262,618
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Ciudad -Sindicado IV	Argentina	S Arg	36.21%	32.11%	Quarterly	20,699	106,119	126,818	112,552	-	-	-	-	112,552
Foreign	H. El Chocón S.A.	Argentina	Foreign	ICB Argentina	Argentina	S Arg	36.21%	32.11%	Quarterly	179,387	919,701	1,099,088	975,440	-	-	-	-	975,440
Total ThChS										16,786,848	18,121,520	34,908,368	46,650,832	17,850,471	16,254,959	255,432	77,750,800	158,762,494

Appendix No.4, letter a), presents details of estimated future cash flows (undiscounted) that the Group will have to disburse to settle the bank loans detailed above.

18.3 Unsecured liabilities

The detail of Unsecured Liabilities by currency and maturity as of September 30, 2015 and December 31, 2014 is as follows:

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured/Unsecured	Balance as of 9-30-2015									
					Current			Non-current						
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$	
Chile	US\$	7.35%	7.24%	Unsecured	-	8,270,539	8,270,539	-	-	-	-	-	485,512,654	485,512,654
Chile	U.F.	6.00%	5.48%	Unsecured	4,659,697	6,090,148	10,749,845	5,272,153	5,272,153	16,793,468	28,314,780	257,120,581	312,773,135	
Peru	US\$	6.61 %	6.50 %	Unsecured	-	14,280,866	14,280,866	-	6,965,419	5,687,962	6,965,419	6,965,419	26,584,219	
Peru	Sol	6.40 %	6.30 %	Unsecured	93,791	82,014	175,805	-	-	5,402,901	-	5,402,901	10,805,802	
Colombia	CP	9.34 %	9.09 %	Unsecured	5,044,051	13,906,201	18,950,252	38,332,931	49,201,445	36,091,582	99,834,906	471,149,526	694,610,390	
Total					9,797,539	42,629,768	52,427,307	43,605,084	61,439,017	63,975,913	135,115,105	1,226,151,081	1,530,286,200	

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured/Unsecured	Balance as of 12-31-2014									
					Current			Non-current						
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$	
Chile	US\$	7.43%	7.24%	Unsecured	10,600,825	123,527,558	134,128,383	-	-	-	-	-	419,950,580	419,950,580
Chile	U.F.	6.00%	5.48%	Unsecured	-	6,562,506	6,562,506	5,122,437	5,122,437	5,122,437	27,510,710	263,190,670	306,068,691	
Peru	US\$	6.70 %	6.59 %	Unsecured	4,852,113	-	4,852,113	12,133,186	-	6,066,593	4,953,980	12,133,186	35,286,945	
Peru	Sol	6.40 %	6.30 %	Unsecured	156,702	8,008	164,710	-	-	-	5,074,099	5,074,099	10,148,198	
Colombia	CP	8.067 %	8.45 %	Unsecured	90,659,393	-	90,659,393	-	43,326,710	55,611,108	92,241,270	593,854,561	785,033,649	
Total					106,269,033	130,098,072	236,367,105	17,255,623	48,449,147	66,800,138	129,780,059	1,294,203,096	1,556,488,063	

18.4 Secured liabilities

The detail of secured liabilities by currency and maturity as of September 30, 2015 and December 31, 2014 is as follows:

- Summary of secured liabilities by currency and maturity

There are no secured liabilities as of September 30, 2015 and December 31, 2014.

- Fair value measurement and hierarchy

The fair value of current and non-current bond obligations, both secured and unsecured, as of September 30, 2015 and December 31, 2014 totaled ThCh\$1,781,384,692 and ThCh\$1,959,415,197 respectively. During both periods, the obligations have been classified as Level 2 fair values based on the inputs from the valuation techniques used (see Note 3.g). Notably, these financial liabilities are measured at amortized cost.

- Secured and Unsecured Liabilities by Company

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured	9-30-2015								
										Current				Non-current				
										Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total Non-current
ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Foreign	Edgel S.A.A	Peru	Foreign	Banco Continental	Peru	Soles	6.41%	6.31%	No	93,791	-	93,791	-	-	-	-	5,402,901	5,402,901
Foreign	Edgel S.A.A	Peru	Foreign	Banco Continental	Peru	Soles	6.38%	6.28%	No	-	82,014	82,014	-	-	5,402,901	-	5,402,901	
Foreign	Edgel S.A.A	Peru	Foreign	Banco Continental	Peru	USS	6.44%	6.34%	No	-	79,782	79,782	-	-	-	6,965,419	6,965,419	
Foreign	Edgel S.A.A	Peru	Foreign	Banco Continental	Peru	USS	7.93%	7.78%	No	-	86,060	86,060	-	-	5,687,962	-	5,687,962	
Foreign	Edgel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	USS	6.73%	6.63%	No	-	7,061,557	7,061,557	-	-	-	-	-	-
Foreign	Edgel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	USS	6.09%	6.00%	No	-	6,975,868	6,975,868	-	-	-	6,965,419	-	6,965,419
Foreign	Edgel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	USS	5.86%	5.78%	No	-	-	-	-	-	6,965,419	-	6,965,419	
Foreign	Edgel S.A.A	Peru	Foreign	Banco Scotiabank	Peru	USS	6.57%	6.47%	No	-	77,599	77,599	-	6,965,419	-	-	6,965,419	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B-103	Colombia	\$ Col	9.79%	9.79%	No	-	2,373,712	2,373,712	38,332,931	-	-	-	38,332,931	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B10	Colombia	\$ Col	10.44%	10.06%	No	-	523,722	-	523,722	-	-	36,091,582	-	36,091,582
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B15	Colombia	\$ Col	10.77%	10.36%	No	-	186,850	-	186,850	-	-	-	12,514,575	12,514,575
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B09-09	Colombia	\$ Col	10.57%	10.17%	No	-	1,288,185	-	1,288,185	-	49,201,445	-	49,201,445	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B12	Colombia	\$ Col	10.78%	10.37%	No	-	538,604	-	538,604	-	-	20,199,200	20,199,200	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Foreign bonds	Colombia	\$ Col	10.17%	10.17%	No	-	1,408,768	1,408,768	-	-	-	19,507,969	19,507,969	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo	Colombia	\$ Col	10.17%	10.17%	No	-	10,123,721	10,123,721	-	-	-	145,856,200	145,856,200	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B10	Colombia	\$ Col	8.09%	7.85%	No	-	272,680	-	272,680	-	-	67,598,654	67,598,654	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B15	Colombia	\$ Col	8.21%	7.97%	No	-	184,410	-	184,410	-	-	45,061,185	45,061,185	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B12-13	Colombia	\$ Col	9.63%	9.30%	No	-	431,715	-	431,715	-	-	81,803,138	81,803,138	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B6-13	Colombia	\$ Col	8.85%	8.57%	No	-	167,569	-	167,569	-	-	34,376,145	34,376,145	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B6-13	Colombia	\$ Col	8.85%	8.57%	No	-	54,315	-	54,315	-	-	11,142,432	11,142,432	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B16-14	Colombia	\$ Col	8.74%	8.47%	No	-	393,494	-	393,494	-	-	36,610,314	36,610,314	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B10-14	Colombia	\$ Col	8.41%	8.16%	No	-	449,254	-	449,254	-	-	41,998,291	41,998,291	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B6-14	Colombia	\$ Col	7.98%	7.75%	No	-	300,804	-	300,804	-	-	29,531,704	29,531,704	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B6-14	Colombia	\$ Col	7.98%	7.75%	No	-	252,449	-	252,449	-	-	24,784,625	24,784,625	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-1	United States	USS	7.96%	7.88%	No	-	1,856,605	1,856,605	-	-	-	142,696,317	142,696,317	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-2	United States	USS	7.40%	7.33%	No	-	593,705	593,705	-	-	-	48,885,654	48,885,654	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-3	United States	USS	8.26%	8.13%	No	-	376,036	376,036	-	-	-	22,789,356	22,789,356	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Single, 24296	United States	USS	4.32%	4.25%	No	-	5,444,193	5,444,193	-	-	-	271,141,327	271,141,327	
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander -317 Series-H	Chile	U.F.	7.17%	6.20%	No	4,659,697	2,636,077	7,295,774	5,272,153	5,272,153	5,272,153	41,790,675	62,879,287	
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander 522 Series-M	Chile	U.F.	4.82%	4.75%	No	-	3,454,071	3,454,071	-	-	11,521,315	23,042,627	215,329,906	
										9,797,539	42,629,768	52,427,307	43,605,084	61,439,017	63,975,913	135,115,105	1,226,151,081	1,530,286,200

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured	12-31-2014											
										Current						Non-current					
										Less than 90 days		More than 90 days		Less than 90 days		More than 90 days		Less than 90 days		More than 90 days	
										ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	6.41%	6.31%	No	-	8,008	-	-	-	-	-	-	-	5,074,099	5,074,099	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	6.38%	6.28%	No	156,702	-	156,702	-	-	-	-	-	5,074,099	-	5,074,099	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	6.44%	6.34%	No	165,699	-	165,699	-	-	-	-	-	-	6,066,593	6,066,593	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	7.93%	7.78%	No	171,325	-	171,325	-	-	-	-	-	4,953,980	-	4,953,980	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	7.25%	7.13%	No	3,977,405	-	3,977,405	-	-	-	-	-	-	-	-	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.73%	6.63%	No	184,210	-	184,210	6,066,593	-	-	-	-	-	-	6,066,593	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.09%	6.00%	No	100,099	-	100,099	6,066,593	-	-	-	-	-	-	6,066,593	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	5.86%	5.78%	No	87,681	-	87,681	-	-	-	-	-	-	6,066,593	6,066,593	
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.57%	6.47%	No	165,694	-	165,694	-	-	-	-	-	-	-	6,066,593	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series A-10	Colombia	\$ Col	8.87%	8.59%	No	54,029,298	-	54,029,298	-	-	-	-	-	-	-	-	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series A102	Colombia	\$ Col	8.87%	8.59%	No	10,288,151	-	10,288,151	-	-	-	-	-	-	-	-	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B-103	Colombia	\$ Col	9.79%	9.79%	No	3,361,512	-	3,361,512	43,326,710	-	-	-	-	-	-	43,326,710	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B10	Colombia	\$ Col	10.44%	10.06%	No	530,887	-	530,887	-	-	-	-	-	-	40,793,373	40,793,373	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B15	Colombia	\$ Col	10.77%	10.36%	No	190,004	-	190,004	-	-	-	-	-	-	14,144,897	14,144,897	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B09-09	Colombia	\$ Col	10.57%	10.17%	No	1,307,418	-	1,307,418	-	-	-	-	-	-	-	55,611,108	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B12	Colombia	\$ Col	10.78%	10.37%	No	547,749	-	547,749	-	-	-	-	-	-	22,830,628	22,830,628	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Foreign bonuses	Colombia	\$ Col	10.17%	10.17%	No	2,180,810	-	2,180,810	-	-	-	-	-	-	22,942,859	22,942,859	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo	Colombia	\$ Col	10.17%	10.17%	No	15,671,786	-	15,671,786	-	-	-	-	-	-	163,885,784	163,885,784	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B10	Colombia	\$ Col	8.09%	7.85%	No	282,892	-	282,892	-	-	-	-	-	-	76,406,981	76,406,981	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B15	Colombia	\$ Col	8.21%	7.97%	No	191,716	-	191,716	-	-	-	-	-	-	50,934,262	50,934,262	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B12-13	Colombia	\$ Col	9.63%	9.30%	No	455,387	-	455,387	-	-	-	-	-	-	92,464,960	92,464,960	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B6-13	Colombia	\$ Col	8.85%	8.57%	No	174,976	-	174,976	-	-	-	-	-	-	38,854,059	38,854,059	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B6-13	Colombia	\$ Col	8.85%	8.57%	No	56,716	-	56,716	-	-	-	-	-	-	12,593,838	12,593,838	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B16-14	Colombia	\$ Col	8.74%	8.47%	No	403,310	-	403,310	-	-	-	-	-	-	41,380,613	41,380,613	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B10-14	Colombia	\$ Col	8.41%	8.16%	No	443,930	-	443,930	-	-	-	-	-	-	47,472,761	47,472,761	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series Quimbo B6-14	Colombia	\$ Col	7.98%	7.75%	No	295,149	-	295,149	-	-	-	-	-	-	33,378,162	33,378,162	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds Series B6-14	Colombia	\$ Col	7.98%	7.75%	No	247,702	-	247,702	-	-	-	-	-	-	28,012,654	28,012,654	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-1	United States	USS	7.96%	7.88%	No	4,098,882	-	4,098,882	-	-	-	-	-	-	-	123,713,346	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-2	United States	USS	7.40%	7.33%	No	1,310,741	-	1,310,741	-	-	-	-	-	-	-	42,390,409	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon -First issuance, S-3	United States	USS	8.26%	8.13%	No	830,186	-	830,186	-	-	-	-	-	-	-	18,905,448	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - 144 - A	United States	USS	8.83%	8.63%	No	4,361,016	121,350,000	125,711,016	-	-	-	-	-	-	-	-	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Single 24296	United States	USS	4.32%	4.25%	No	-	2,177,558	2,177,558	-	-	-	-	-	-	234,941,377	234,941,377	
91.081.000-6	Endesa Chile S.A.	Chile	U.F.	97.004.000-5	Banco Santander -317 Series-H	Chile	7.17%	6.20%	No	-	6,054,055	6,054,055	5,122,437	5,122,437	5,122,437	5,122,437	5,122,437	5,122,437	42,939,415	63,429,163	
91.081.000-6	Endesa Chile S.A.	Chile	U.F.	97.004.000-5	Banco Santander 522 Series-M	Chile	4.82%	4.75%	No	-	508,451	508,451	-	-	-	-	-	-	22,388,273	220,251,255	
										Total ThChS	106,269,033	130,098,072	236,367,105	17,255,623	48,449,147	66,800,138	129,780,059	1,294,203,096	1,556,488,063		

Appendix No. 4, letter b) shows the detail of estimated future cash flows (undiscounted) that the Group will have to disburse to settle the secured and unsecured liabilities detailed above.

- Detail of Finance Lease Obligations

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Nominal Interest Rate	9-30-2015								
								Current			Non-current					
								Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	Over five years	Total Non-current
91.081.000-6 Foreign	Endesa Chile S.A. Edegel S.A.A.	Chile Peru	87.509.100-K Foreign	Abengoa Chile Banco Scotiabank	Chile Peru	US\$ US\$	6.50% 2.02%	- 2,431,797	1,775,372 7,247,627	1,775,372 9,679,424	2,794,880 17,694,656	2,557,749 -	1,920,774 -	2,045,625 -	9,667,713 -	18,986,741 17,694,656
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Corpbanca	Colombia	\$Col	10.80%	4,541	13,677	18,218	19,820	21,515	3,727	-	-	45,062
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Equirent S.A.	Colombia	\$Col	6.55%	469	1,454	1,923	2,052	354	-	-	-	2,406
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Mareauto Colombia SAS	Colombia	\$Col	10.08%	782	2,466	3,248	3,590	3,969	698	-	-	8,257
Total ThCh\$								11,478,185							36,737,122	

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Nominal Interest Rate	12-31-2014								
								Current			Non-current					
								Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	Over five years	Total Non-current
91.081.000-6 Foreign	Endesa Chile S.A. Edegel S.A.A.	Chile Peru	87.509.100-K Foreign	Abengoa Chile Banco Scotiabank	Chile Peru	US\$ US\$	6.50% 2.02%	- 2,122,504	1,470,563 6,312,384	1,470,563 8,434,888	2,427,000 8,416,512	1,566,150 13,307,187	1,667,950 -	1,776,367 -	10,215,436 -	17,652,903 21,723,699
Total ThCh\$								9,905,451							39,376,602	

Appendix No. 4 letter c) presents details of estimated future cash flows (undiscounted) that the Group will have to disburse to settle the finance lease obligations detailed above.

- Detail of other obligations

Tax-payer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Nominal Interest Rate	September 30, 2015								
								Current			Non-current					
								Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	Over five years	Total Non-current
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (secured debt)	Argentina	US\$	0.25%	-	3,681,779	3,681,779	2,098,851	2,098,851	2,098,851	2,098,851	23,362,135	31,757,539
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Others	Argentina	Ar\$	17.29%	1,034,686	-	1,034,686	-	-	-	-	-	-
Foreign	Hidroinwest S.A.	Argentina	Foreign	Others	Argentina	US\$	2.33%	-	381,589	381,589	-	-	-	-	-	-
Foreign	Hidroeléctrica El Chocón S.A.	Argentina	Foreign	Others	Argentina	Ar\$	22.97%	14,818,708	-	14,818,708	10,464,454	-	-	-	-	10,464,454
Total ThCh\$								19,916,762							42,221,993	

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Nominal Interest Rate	December 31, 2014								
								Current			Non-current					
								Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	Over five years	Total Non-current
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (secured debt)	Argentina	US\$	0.25%	-	2,391,399	2,391,399	7,362,677	7,362,678	7,362,678	4,532,769	-	26,620,802
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Others	Argentina	Ar\$	17.29%	-	3,099,889	3,099,889	-	-	-	-	-	-
Foreign	Hidroinwest S.A.	Argentina	Foreign	Others	Argentina	US\$	2.33%	-	331,927	331,927	-	-	-	-	-	-
Foreign	Endesa Argentina S.A.	Argentina	Foreign	Others	Argentina	Ar\$	30.00%	32,719	-	32,719	-	-	-	-	-	9,409,123
Foreign	Hidroeléctrica El Chocón S.A.	Argentina	Foreign	Others	Argentina	Ar\$	22.97%	513,496	-	513,496	9,409,123	-	-	-	-	36,029,925
Total ThCh\$								6,369,430								

Appendix No. 4 letter d) presents details of estimated future cash flows (undiscounted) that the Group will have to disburse to settle these Other Obligations.

18.5 Hedged debt

Of the U.S. dollar denominated debt held by the Group, as of September 30, 2015 ThCh922\$333,016 is related to future cash flow hedges for the Group's U.S. dollar-linked operating income (see Note 3.m). As of December 31, 2014, this amount was ThCh\$761,130,114.

The following table details changes in "Reserve for cash flow hedges" for the nine month periods ended September 30, 2015 and for the year ended December 31, 2014 due to exchange differences corresponding to this debt:

HEDGING RESERVE	For the periods ended	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Balance in hedging reserves (hedging income) at beginning of the period	(64,530,211)	2,365,784
Foreign currency exchange differences recognized in net equity	(62,065,686)	(53,502,315)
Recognition of foreign currency exchange differences in profit or loss, net	3,094,018	(13,702,067)
Foreign currency translation differences	(216,208)	308,388
Balance in hedging reserves (hedging income) at the end of the period	(123,718,087)	(64,530,210)

18.6 Other information

As of September 30, 2015 and December 31, 2014 Group had long-term lines of credit unconditionally available for use amounting to ThCh180,208,607 and ThCh\$200,530,219, respectively.

19. RISK MANAGEMENT POLICY

The Group's companies are exposed to certain risks that are managed by systems that identify, measure, limit concentration of, and monitor these risks.

The main principles in the Group's risk management policy include the following:

- Compliance with good corporate governance standards.
- Strict compliance with all the Group's internal policies.
- Each business and corporate area determines:
 - i. The markets in which it can operate based on its knowledge and ability to ensure effective risk management.
 - ii. Criteria regarding counterparts.
 - iii. Authorized operators.
- Business and corporate areas establish their risk tolerance in a manner consistent with the defined strategy for each market in which they operate.
- All of the operations of the businesses and corporate areas are conducted within the limits approved for each case.
- Businesses, corporate areas, lines of business and companies design the risk management controls necessary to ensure that transactions in the markets are conducted in accordance with the Group policies, standards, and procedures.

19.1 Interest rate risk

Changes in interest rates affect the fair value of assets and liabilities bearing fixed interest rates, as well as the expected future cash flows of assets and liabilities subject to floating interest rates.

The objective of managing interest rate risk exposure is to achieve a balance in the debt structure to minimize the cost of debt with reduced volatility in profit or loss.

In compliance with the current interest rate hedging policy, the proportion of fixed debt and/or hedged debt over the net total debt was 65% as of September 30, 2015.

Depending on the Group's estimates and on the objectives of the debt structure, hedging transactions are performed by entering into derivatives contracts that mitigate interest rate risk. Derivative instruments currently used to comply with the risk management policy are interest rate swaps to set floating rate at fixed rate.

The financial debt structure of the Group detailed by fixed and/or hedged and floating interest rate on total net debt, net of hedging derivative instruments, is as follows:

Net position:

	Balance as of	
	9-30-2015 %	12-31-2014 %
Fixed interest rate	65%	67%
Floating interest rate	35%	33%
Total	100%	100%

19.2 Exchange rate risk

Exchange rate risks involve basically the following transactions:

- Debt taken on by the Group's companies that is denominated in a currency other than that in which its cash flows are indexed.
- Payments to be made for the acquisition of project-related materials in a currency other than that in which its cash flows are indexed.
- Revenues in Group companies directly linked to changes in currencies other than those of its cash flows.
- Cash flows from foreign subsidiaries to parent companies which are exposed to exchange rate fluctuations.

In order to mitigate exchange rate risk, the Group's foreign currency risk management policy is based on cash flows and includes maintaining a balance between U.S. dollar flows and the levels of assets and liabilities denominated in this currency. The objective is to minimize the exposure to variability in cash flows that are attributable to foreign exchange risk.

The hedging instruments currently being used to comply with the policy are currency swaps and forward exchange contracts. In addition, the policy seeks to refinance debt in the functional currency of each of the Group's companies.

19.3 Commodities risk

The Group has a risk exposure to price changes in certain commodities, due basically to:

- Purchases of fuel used to generate electricity.

- Energy purchase/sale transactions that take place in local markets.

In order to reduce the risk in situations of extreme drought, the Company has designed a commercial policy that defines the levels of sales commitments in line with the capacity of its generating power plants in a dry year. It also includes risk mitigation terms in certain contracts with unregulated customers and, in the case of regulated customers subject to long-term tender agreements, it determines indexation polynomials that help reduce exposure to commodity risk.

Considering the operating conditions faced by the power generation market in the countries in which the Group is represented, with drought and highly volatile commodity prices on international markets, the Company is constantly verifying the advisability of using hedging to lessen the impacts that these price swings have on its results. As of September 30, 2015, there were no hedging operations. As of December 31, 2014 there were swap hedges for 266,000 barrels of Brent oil for January 2015 and 350,000 MMBTU of Henry Hub gas for February 2015.

Depending on operating conditions, which are constantly being updated, these hedges may be modified or may cover other commodities.

19.4 Liquidity risk

The Group's liquidity risk management policy consists of entering into long-term committed banking facilities and temporary financial investments for amounts that cover the projected needs over a period of time that is determined based on the situation and expectations for debt and capital markets.

The projected needs mentioned above include maturities of financial debt, net of financial derivatives. For further details regarding the features and conditions of financial obligations and financial derivatives (see Notes 18, 20, and Appendix No. 4).

As of September 30, 2015 the Endesa Chile Group has liquidity of cash and cash equivalent totaling ThCh\$182,094,964 and unconditionally available lines of long-term credit totaling ThCh\$180,208,607. As of December 31, 2014, the Endesa Chile Group had liquidity of cash and cash equivalent totaling ThCh\$336,628,803 and unconditionally available lines of long-term credit totaling ThCh\$200,530,219.

19.5 Credit risk

The Group closely monitors its credit risk.

Trade receivables:

The credit risk for receivables from the Group's commercial activity has historically been very low, due to the short-term period of collections from customers, resulting in non-significant cumulative receivables amounts.

In some countries, regulations allow the suspension of energy service to customers with outstanding payments, and most contracts have termination clauses for payment default. The Company monitors its credit risk on an ongoing basis and measures its maximum exposure to payment default risk, which, as stated above, is very limited.

Financial assets, other than trade receivables:

Cash surpluses are invested in the highest-rated local and foreign financial entities (with risk rating equivalent to investment grade whenever possible) with thresholds established for each entity.

Banks that have received investment grade ratings from the three major international rating agencies (Moody's, S&P, and Fitch) are selected for making investments.

Investments may be backed with treasury bonds from the countries in which the company operates and/or with commercial paper issued by the highest rated banks; the latter are preferred, as they offer higher returns (always in line with current investment policies).

Derivative instruments are entered into with entities with solid creditworthiness; all derivative transactions are performed with entities with investment grade ratings.

19.6 Risk measurement

The Endesa Chile Group measures the Value at Risk (VaR) of its debt positions and financial derivatives in order to monitor the risk assumed by the Company, thereby reducing volatility in the income statement.

The portfolio of positions included in calculating the current Value at Risk consists of the following:

- Financial debt.
- Hedge derivatives for debt, dividends and projects.

The VaR determined represents the potential variation in value of the portfolio of positions described above within a quarter with a 95% confidence level. To determine the VaR, we take into account the volatility of the risk variables affecting the value of the portfolio of positions including:

- U.S. dollar Libor interest rate.
- The different currencies with which our companies operate and the customary local indices used in the banking industry.
- The exchange rates of the various currencies used in the calculation.

The calculation of VaR is based on generating possible future scenarios (at one quarter) of market values (both spot and term) for the risk variables, using Bootstrapping simulations. The number of scenarios generated ensures compliance with the simulation convergence criteria. The table of volatilities and correlations between the various risk variables calculated based on the historical values of the logarithmic price returns has been applied to simulate the future price scenario.

Once the price scenarios have been obtained, the fair value of the portfolio is calculated using such scenarios, thereby obtaining a distribution of possible values at one day. The one-day 95%-confidence VaR number is calculated as the 5% percentile of the potential quarterly variations in the fair value of the portfolio.

Given the aforementioned assumptions, the quarterly VaR of the positions discussed above corresponds to ThCh\$109,076,608.

These values represent the potential increase of the Debt and Derivatives' Portfolio, thus these Values At Risk are inherently related, among other factors, to the Portfolio's value at each quarter's end.

The VaR positions have varied during the nine-month periods ended September 30, 2015 and 2014 depending on the start/maturity of operations.

20. FINANCIAL INSTRUMENTS

20.1 Financial instruments, classified by type and category

a) The detail of financial assets, classified by type and category, as of September 30, 2015 and December 31, 2014 is as follows:

	September 30, 2015				
	Financial assets held for trading ThCh\$	Held-to-maturity investments ThCh\$	Loans and receivables ThCh\$	Available-for-sale financial assets ThCh\$	Financial derivatives designated for hedging ThCh\$
Derivative instruments	9,712,014	-	-	-	904,882
Other financial assets	-	3,687,021	534,434,098	-	-
Total current	9,712,014	3,687,021	534,434,098	-	904,882
Equity instruments	-	-	-	3,627,134	-
Derivative instruments	-	-	-	-	19,792,544
Other financial assets	-	-	119,840,676	-	-
Total non-current	-	-	119,840,676	3,627,134	19,792,544
Total	9,712,014	3,687,021	654,274,774	3,627,134	20,697,426

	December 31, 2014				
	Financial assets held for trading ThCh\$	Held-to-maturity investments ThCh\$	Loans and receivables ThCh\$	Available-for-sale financial assets ThCh\$	Financial derivatives designated for hedging ThCh\$
Derivative instruments	2,958,770	-	-	-	1,221,342
Other financial assets	-	20,669,908	514,497,938	-	-
Total current	2,958,770	20,669,908	514,497,938	-	1,221,342
Equity instruments	-	-	-	4,203,002	-
Derivative instruments	22,002	-	-	-	3,711,802
Other financial assets	-	-	141,216,512	-	-
Total non-current	22,002	-	141,216,512	4,203,002	3,711,802
Total	2,980,772	20,669,908	655,714,450	4,203,002	4,933,144

b) The detail of financial liabilities, classified by type and category, as of September 30, 2015 and December 31, 2014 is as follows:

	September 30, 2015		
	Financial liabilities held for trading ThCh\$	Loans and payables ThCh\$	Financial derivatives designated for hedging ThCh\$
Interest-bearing loans	-	277,040,369	-
Derivative instruments	8,297,580	-	2,185,927
Other financial liabilities	-	806,543,416	-
Total current	8,297,580	1,083,583,785	2,185,927
Interest-bearing loans	-	1,704,060,049	-
Derivative instruments	13,326,503	-	80,057,235
Other financial liabilities	-	-	-
Total non-current	13,326,503	1,704,060,049	80,057,235
Total	21,624,083	2,787,643,834	82,243,162

	December 31, 2014		
	Financial liabilities held for trading ThCh\$	Loans and payables ThCh\$	Financial derivatives designated for hedging ThCh\$
Interest-bearing loans	-	287,550,354	-
Derivative instruments	2,526,798	-	681,811
Other financial liabilities	-	929,823,592	-
Total current	2,526,798	1,217,373,946	681,811
Interest-bearing loans	-	1,790,657,084	-
Derivative instruments	6,286,982	-	28,758,801
Other financial liabilities	-	3,711,078	-
Total non-current	6,286,982	1,794,368,162	28,758,801
Total	8,813,780	3,011,742,108	29,440,612

20.2 Derivative instruments

The risk management policy of the Group primarily uses interest rate and foreign exchange rate derivatives to hedge its exposure to interest rate and foreign currency risks.

The Company classifies its derivatives as follows:

- **Derivatives designated for Cash flow hedges:** Those that hedge the cash flows of the underlying hedged item.
- **Derivatives designated for Fair value hedges:** Those that hedge the fair value of the underlying hedged item.
- **Non-hedge derivatives:** Financial derivatives that do not meet the requirements established by IFRS to be designated as hedge instruments are recognized at fair value with changes in net income (assets held for trading).

a) Assets and liabilities for hedge derivative instruments

As of September 30, 2015 and December 31, 2014 financial derivative transactions qualifying as hedge instruments resulted in recognition of the following assets and liabilities in the consolidated statement of financial position:

	9-30-2015				12-31-2014			
	Assets		Liabilities		Assets		Liabilities	
	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$	Current ThCh\$	Non-current ThCh\$
Interest rate hedge:								
Cash flow hedge	-	5,396	12,260	440,186	-	16,166	14,637	582,788
	-	5,396	12,260	440,186	-	16,166	14,637	582,788
Exchange rate hedge:	904,882	19,787,148	2,173,667	79,617,049	1,221,342	3,695,636	667,174	28,176,013
Cash flow hedge	904,882	19,787,148	2,173,667	79,617,049	1,221,342	3,695,636	667,174	28,176,013
TOTAL	904,882	19,792,544	2,185,927	80,057,235	1,221,342	3,711,802	681,811	28,758,801

- General information on hedge derivative instruments

Hedge derivative instruments and their corresponding hedged instruments are shown in the following table:

Detail of hedge instruments	Description of hedge instrument	Description of instrument hedged	Fair value of instruments hedged		Type of risks hedged
			9-30-2015 ThCh\$	12-31-2014 ThCh\$	
SWAP	Interest rate	Bank borrowings	(447,050)	(581,259)	Cash flow
SWAP	Exchange rate	Unsecured liabilities (bonds)	(61,098,686)	(23,926,209)	Cash flow

For the nine month periods ended September 30, 2015 and 2014 the Group has not recognized significant gains or losses for ineffective cash flow hedges.

b) Financial derivative instrument assets and liabilities at fair through profit or loss

As of September 30, 2015 and December 31, 2014 financial derivative transactions recognized at fair value through profit or loss, resulted in the recognition of the following assets and liabilities in the statement of financial position:

	Non-hedging derivative instruments				
	Current assets ThCh\$	Current liabilities ThCh\$	Non-current assets ThCh\$	Non-current liabilities ThCh\$	
September 30, 2015	9,712,014	8,297,580	-	-	13,326,503
December 31, 2014	2,958,770	2,526,798	22,002	-	6,286,982

c) Other disclosures on derivatives

The following tables present the fair value of hedging and non-hedging derivatives entered into by the Group as well as the remaining contractual maturities as of September 30, 2015 and December 31, 2014:

Financial Derivatives	September 30, 2015						
	Fair Value ThCh\$	Notional Value					
		Less than one year ThCh\$	1 - 2 years ThCh\$	2 - 3 years ThCh\$	3 - 4 years ThCh\$	4 - 5 years ThCh\$	Total ThCh\$
Interest rate hedges:	(447,050)	8,869,549	14,789,132	436,700	-	-	24,095,381
Cash flow hedges	(447,050)	8,869,549	14,789,132	436,700	-	-	24,095,381
Exchange rate hedges:	(61,098,686)	2,002,979	-	-	-	536,242,718	538,245,697
Cash flow hedges	(61,098,686)	2,002,979	-	-	-	536,242,718	538,245,697
Derivatives not designated for hedge accounting	(11,912,069)	105,028,736	51,987,038	37,442,611	-	-	194,458,385
Total	(73,457,805)	115,901,264	66,776,170	37,879,311	-	536,242,718	756,799,463

Financial Derivatives	December 31, 2015						
	Fair Value ThCh\$	Notional Value					
		Less than one year ThCh\$	1 - 2 years ThCh\$	2 - 3 years ThCh\$	3 - 4 years ThCh\$	4 - 5 years ThCh\$	Total ThCh\$
Interest rate hedges:	(581,259)	7,702,083	7,702,083	11,296,190	-	-	26,700,356
Cash flow hedges	(581,259)	7,702,083	7,702,083	11,296,190	-	-	26,700,356
Exchange rate hedges:	(23,926,209)	7,029,775	-	-	-	260,451,370	267,481,145
Cash flow hedges	(23,926,209)	7,029,775	-	-	-	260,451,370	267,481,145
Derivatives not designated for hedge accounting	(5,833,008)	87,814,734	46,908,791	45,078,924	19,426,499	-	199,228,948
Total	(30,340,476)	102,546,592	54,610,874	56,375,114	19,426,499	260,451,370	493,410,449

The hedging and non-hedging derivatives contractual maturities do not represent the Group's total risk exposure, as the amounts recorded in the above tables have been drawn up based on undiscounted contractual cash inflows and outflows for their settlement.

20.3 Fair value hierarchy

- a) Financial instruments recognized at fair value in the consolidated statement of financial position are classified based on the hierarchy described in Note 3.g above.

The following table presents financial assets and liabilities measured at fair value as of September 30, 2015 and December 31, 2014:

Financial instruments measured at fair value		Fair value measured at end of reporting period using:		
	9-30-2015 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
Financial Assets				
Financial derivatives designated as cash flow hedges	20,697,426	-	20,697,426	-
Financial derivatives not designated for hedge accounting	9,712,014	-	9,712,014	-
Available-for-sale financial assets, non-current	368	368	-	-
Total	30,409,808	368	30,409,440	-
Financial Liabilities				
Financial derivatives designated as cash flow hedges	82,243,162	-	82,243,162	-
Financial derivatives not designated for hedge accounting	21,624,083	-	21,624,083	-
Total	103,867,245	-	103,867,245	-

Financial instruments measured at fair value		Fair value measured at end of reporting period using:		
	12-31-2014 ThCh\$	Level 1 ThCh\$	Level 2 ThCh\$	Level 3 ThCh\$
Financial Assets				
Financial derivatives designated as cash flow hedges	4,933,144	-	4,933,144	-
Financial derivatives not designated for hedge accounting	2,980,772	-	2,980,772	-
Available-for-sale financial assets, non-current	425	425	-	-
Total	7,914,341	425	7,913,916	-
Financial Liabilities				
Financial derivatives designated as cash flow hedges	29,440,612	-	29,440,612	-
Financial derivatives not designated for hedge accounting	8,813,780	-	8,813,780	-
Total	38,254,392	-	38,254,392	-

b) Financial instruments whose fair value is classified at Level 3

The Company is involved in certain operations which require recognition of a financial liability at fair value. The fair value of Level 3 has been calculated by applying a traditional discounted cash flow method. These projected cash flows include assumptions that are primarily based on estimates for prices and levels of energy production and firm capacity, as well as the costs of operating and maintaining certain of the Company's plants.

None of the possible reasonable scenarios foreseeable in the assumptions mentioned in the above paragraph would result in a significant change in the fair value of the financial instruments included at this level. The fair value of these financial liabilities was ThCh\$ 0 as of September 30, 2015 and December 31, 2014.

21. TRADE AND OTHER PAYABLES

The breakdown of trade and other payables as of September 30, 2015 and December 31, 2014 is as follows:

Trade and other payables	Current		Non-current	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Trade payables	127,017,701	106,970,790	-	-
Other payables	342,184,926	585,327,556	-	3,711,078
Total	469,202,627	692,298,346	-	3,711,078

The detail of trade and other payables as of September 30, 2015 and December 31, 2014 is as follows:

Trade and other payables	Current		Non-current	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Energy suppliers	80,701,178	71,502,579	-	-
Fuel and gas suppliers	46,316,523	35,468,211	-	-
Payables to tax authorities other than Corporate Income Tax	19,190,697	16,494,464	-	-
Payables for goods and services	179,997,353	283,735,659	-	-
VAT debit tax (VAT/ICMS)	21,218,393	13,582,126	-	-
Dividends payable to non-controlling interests	66,578,310	182,128,890	-	-
Mitsubishi contract (LTSA)	8,192,276	34,214,611	-	-
Other payables	47,007,897	55,171,806	-	3,711,078
Total trade and other payables	469,202,627	692,298,346	-	3,711,078

See Note 19.4 for the description of the liquidity risk management policy.

The detail of payments due and paid as of September 30, 2015 and December 31, 2014 is presented in Appendix 7.

22. PROVISIONS

a) The breakdown of provisions as of September 30, 2015 and December 31, 2014 is as follows:

Provisions	Current		Non-current	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Provision for legal proceedings	17,082,436	23,866,779	796,631	388,126
Decommissioning or restoration (*)	-	-	60,965,221	28,388,046
Provision for environmental issues (**)	102,978,797	6,689,829	29,380,155	77,383
Other provisions	7,898,462	7,795,380	-	-
Total	127,959,695	38,351,988	91,142,007	28,853,555

(*) See Note 3.a.

(**) Provision for environmental issuers is integrally related to "Quimbo" project of our subsidiary Empresa Generadora de Energía Eléctrica S.A.

The expected timing and amount of any cash outflows related to the above provisions is uncertain and depends on the final resolution of the provisioned matters.

- b) Changes in provisions in the nine-month period ended September 30, 2015 and year ended December 31, 2014 are as follows:

Changes in Provisions	Legal Proceedings ThCh\$	Decommissioning and Restoration ThCh\$	Provisions for environmental issues and other provisions ThCh\$	Total ThCh\$
Opening Balance as of January 1, 2015	24,254,905	28,388,046	14,562,592	67,205,543
Changes in Provisions				
Increase (decrease) in existing provisions	2,934,383	31,022,459	-	33,956,842
Provisions used	(255,377)	-	-	(255,377)
Increase for adjustment to value of money over time	-	1,338,262	47,817	1,386,079
Foreign currency translation	(873,276)	216,454	(10,917,224)	(11,574,046)
Other increase (decrease)	(8,181,568)	-	136,564,229	128,382,661
Total changes in provisions	(6,375,838)	32,577,175	125,694,822	151,896,159
Closing Balance as of September 30, 2015	17,879,067	60,965,221	140,257,414	219,101,702

Changes in Provisions	Legal Proceedings ThCh\$	Decommissioning and Restoration ThCh\$	Provisions for environmental issues and other provisions ThCh\$	Total ThCh\$
Opening Balance as of January 1, 2014	9,764,679	20,267,967	21,315,321	51,347,967
Additional provisions	-	6,684,278	-	6,684,278
Increase (decrease) in existing provisions	(164,004)	-	(528,008)	(692,012)
Provisions used	(2,361,954)	-	-	(2,361,954)
Increase for adjustment to value of money over time	-	1,205,276	62,493	1,267,769
Foreign currency translation	(110,904)	230,525	(2,071,722)	(1,952,101)
Other increase (decrease)	17,127,088	-	(4,215,492)	12,911,596
Total changes in provisions	14,490,226	8,120,079	(6,752,729)	15,857,576
Closing Balance as of December 31, 2014	24,254,905	28,388,046	14,562,592	67,205,543

23. EMPLOYEE BENEFIT OBLIGATIONS

23.1 General information

Endesa Chile and certain subsidiaries of the Group in Chile, Colombia, Peru and Argentina provide various post-employment benefits for all or some of their active or retired employees. These benefits are calculated and recognized in the financial statements according to the criteria described in Note 3.1.1, and include primarily the following:

- **Defined benefit plans:**

Complementary pension: The beneficiary is entitled to receive a monthly amount that supplements the pension obtained from the respective social security system.

Employee severance indemnities: The beneficiary receives a certain number of contractual salaries upon retirement. Such benefit is subject to a vesting minimum service requirement period, which depending on the company, varies within a range from 5 to 15 years.

Electricity: The beneficiary receives a monthly bonus to cover a portion of their billed residential electricity consumption.

Health benefit: The beneficiary receives health coverage in addition to that to which they are entitled to under applicable social security regime.

- **Other benefits:**

Five-year benefits: A benefit certain employees receive after 5 years; accrues from the second year onwards.

Unemployment: A benefit paid regardless of whether the employee is fired or leaves voluntarily. This benefit accrues on a daily basis and is paid at the time of contract termination (although the law allows for partial withdrawals for housing and education).

Seniority bonuses: There is an agreement to give workers (“subject to the collective agreement”) an extraordinary bonus for years of service upon completion of the equivalent of five years of actual work.

- **Defined contribution benefits:**

The Group makes contributions to a retirement benefit plan where the beneficiary receives additional pension supplements upon his/her retirement, disability or death.

23.2 Details, changes and presentation in financial statements

- a) The post-employment obligations associated with the defined benefits plan as of September 30, 2015 and December 31, 2014 are as follows:

	Balance as of	
	9-30-2015 ThCh\$	12-31-2014 ThCh\$
Post-employment obligations	37,230,373	43,461,827
Total	37,230,373	43,461,827
Non-current portion	37,230,373	43,461,827

- b) The balance and changes in post-employment defined benefit obligations as of and for the nine-month period ended September 30, 2015 and for the year ended December 31, 2014 are as follows:

Actuarial Value of Post-employment Obligations	ThChs
Opening Balance as of January 1, 2014	40,868,802
Current service cost	1,306,750
Net interest cost	3,043,960
Actuarial (gains) losses from changes in financial assumptions	2,177,069
Actuarial (gains) losses from changes in seniority adjustments	2,503,001
Foreign currency translation differences	(1,864,029)
Contributions from plan participants	(5,554,487)
Defined benefit plan obligations from the past service costs	478,603
Defined benefit plan obligation from the business combinations	1,297,048
Transfer of personnel	(692,467)
Transfer to held for sale	(102,423)
Closing balance as of December 31, 2014	43,461,827
Current service cost	1,358,552
Net interest cost	2,473,199
Actuarial (gains) losses from changes in financial assumptions	(883,070)
Actuarial (gains) losses from changes in seniority adjustments	668,487
Foreign currency translation differences	(2,025,820)
Contributions from plan participants	(7,789,837)
Defined benefit plan obligations from the past service costs	43,079
Transfer of personnel	(76,044)
Closing balance as of September 30, 2015	37,230,373

As of September 30, 2015 of the total amount of post-employment benefit obligations, 40.29% relates to defined benefit plans in Chilean companies (43.45% as of December 31, 2014), 45.17% relates to defined benefit plans in our Colombian subsidiary Empresa Generadora de Energía Eléctrica S.A. (45.54% as of December 31, 2014), 12.44% relates to defined benefit plans in Argentine subsidiaries, subgroup EASA (9.19% as of December 31, 2014), and 2.10% relates to defined benefit plans in Peruvian subsidiary Edegel S.A. (1.82% as of December 31, 2014).

The Group companies make no contributions to funds for financing the payment of these benefits.

- c) The following amounts were recognized in the consolidated statement of comprehensive income for the nine-month periods ended September 30, 2015 and 2014:

Expense Recognized in the Comprehensive Statement of Income	For the nine month periods ended	
	9-30-2015 ThChS	9-30-2014 ThChS
Current service cost for defined benefits plan	1,358,552	977,344
Interest cost for defined benefits plan	2,473,199	2,266,351
Past service costs	43,079	331,581
Expenses recognized in the Statement of Income	3,874,830	3,575,276
Gains (losses) from remeasurement of defined benefit plans	(214,583)	-
Total expense recognized in the Statement of Comprehensive Income	3,660,247	3,575,276

23.3 Other disclosures

Actuarial assumptions

As of September 30, 2015 and December 31, 2014 the following assumptions were used in the actuarial calculation of defined benefits:

	Chile		Colombia		Argentina		Peru	
	9-30-2015	12-31-2014	9-30-2015	12-31-2014	9-30-2015	12-31-2014	9-30-2015	12-31-2014
Discount rates used	4.6%	4.6%	7.51%	7.40%	5.50%	5.50%	7.30%	6.35%
Expected rate of salary increases	4.0%	4.0%	3.00%	4.00%	0.00%	0.00%	3.00%	3.00%
Mortality tables	RV 2009	RV 2009	RV 2008	RV 2008	RV 2004	RV 2004	RV 2009	RV 2009

Sensitivity

As of September 30, 2015, the sensitivity of the value of the actuarial liability for post-employment benefits to variations of 100 basis points in the discount rate assumes a decrease of ThCh\$2,643,125 (ThCh\$3,064,996 as of December 31, 2014) if the rate rises and an increase of ThCh\$3,312,615 (ThCh\$3,616,170 as of December 31, 2014) if the rate falls.

Defined contributions

The total expense recognized in the consolidated statement of comprehensive income in the caption "Employee expenses" represents contributions payables to the defined contribution plans by the Group. For the nine month period ended September 30, 2015, the amount recognized as expense was ThCh\$495,598 (ThCh\$437,423 for the nine month period ended September 30, 2014).

Future disbursements

The estimates available indicate that disbursements for defined benefit plans will increase to ThCh\$5,018,094 in the next year.

Term of commitments

The Group's obligations have a weighted average term of 9.09 years, and the flow for benefits for the next 5 years and more is expected to be as follows:

Years	ThCh\$
1	8,151,854
2	3,824,161
3	3,804,429
4	4,277,521
5	3,943,051
More than 5	22,091,380

24. TOTAL EQUITY

24.1 Equity attributable to of the Parent

24.1.1 Subscribed and paid-up capital and number of shares

Endesa Chile's issued capital as of September 30, 2015 and December 31, 2014 is ThCh\$1,331,714,085, divided into 8,201,754,580 fully subscribed and paid no par value shares listed at the Bolsa de Comercio de Santiago de Chile, Bolsa Electrónica de Chile, Bolsa de Valores de Valparaíso, New York Stock Exchange (NYSE), and Bolsa de Valores Latinoamericanos de la Bolsa de Madrid (LATIBEX). There has been no change in the number of shares during the nine month periods ended September 30, 2015 and 2014.

Capital contributions made in 1986 and 1994 resulted in share premiums of ThCh\$206,008,557.

24.1.2 Dividends

The shareholders at the Ordinary Shareholders' Meeting held on April 22, 2014 approved a distribution of obligatory minimum dividends (partially composed of interim dividends No. 57), and an additional dividend, totaling Ch\$20.39541. The aforementioned interim dividends No. 57 were paid on January 27, 2015, the remainder final dividends No. 58 up to Ch\$16.95495 were distributed on May 25, 2015.

The shareholders at the Ordinary Shareholders' Meeting held on April 27, 2015 approved the dividend policy, in accordance with which the Board of Directors expects to comply with during 2015, the distribution as a final dividend an amount equal to 50% of net income for 2015, of which up to 15% of net income for the nine month period ended September 30, 2015, as shown in the financial statements at that date, to be paid in January 2016.

The final dividend will be determined by the shareholders at the Ordinary Shareholders' Meeting to be held during the first four months of 2016.

Compliance with the aforementioned dividend plan is subject to the actual net income earned by the Company during the current year, and to the results of the Company's periodic income projections or to the existence of certain conditions, as applicable.

The following table details the dividends paid by the Company in recent years:

Dividend Number	Type of Dividend	Payment date	Pesos per Share	Effecting the year
49	Interim	01-26-2011	6.42895	2010
50	Final	05-11-2011	26.09798	2010
51	Interim	01-19-2012	5.08439	2011
52	Final	05-17-2012	22.15820	2011
53	Interim	01-24-2013	3.04265	2012
54	Final	05-09-2013	11.24302	2012
55	Interim	01-31-2014	3.87772	2013
56	Final	05-15-2014	17.69856	2013
57	Interim	01-27-2015	3.44046	2014

Dividend Number	Type of Dividend	Payment date	Pesos per Share	Effecting the year
58	Final	05-25-2015	16.95495	2014

24.2 Foreign currency translation reserves

The following table details currency translation adjustments attributable to the shareholders of the Parent in the consolidated statement of financial position for the nine month periods ended September 30, 2015 and 2014:

Reserves for Accumulated Currency Translation Differences	For the nine month periods ended	
	September 30, 2015 ThCh\$	September 30, 2014 ThCh\$
Emgesa S.A.E.S.P.	43,843,537	113,254,649
Generandes Perú S.A.	95,379,184	76,160,276
Inversiones GasAtacama Holding Ltda.	19,279,942	14,452,020
Hidroeléctrica El Chocón S.A.	(51,103,155)	(54,310,834)
Endesa Argentina S.A.	(13,447,697)	(13,657,210)
Endesa Costanera S.A.	10,918,347	9,512,098
Enel Brasil S.A.	(225,883,149)	(69,103,155)
GNL Quintero S.A.	(1,432,199)	(3,751,358)
Others	(1,353,902)	(1,307,188)
TOTAL	(123,799,092)	71,249,298

24.3 Capital management

The Company's objective is to maintain an adequate level of capitalization in order to be able to secure its access to the financial markets, so as to fulfill its medium- and long-term goals while maximizing the return to its shareholders and maintaining a solid financial position.

24.4 Restrictions on subsidiaries transferring funds to the parent

Certain of the Group's subsidiaries must comply with financial ratio covenants which require them to have a minimum level of equity or other requirements that restrict the transfer of assets to the parent company. The Group's restricted net assets as of September 30, 2015 from its subsidiaries Edigel S.A.A. and Hidroeléctrica El Chocón S.A. are ThCh\$63,551,468 and ThCh\$71,631,835, respectively.

24.5 Other reserves

Other reserves within Equity attributable to shareholders of the Parent for the nine month periods ended September 30, 2015 and 2014 are as follows:

	Balance as of December 31, 2014 ThCh\$	Changes ThCh\$	Balance as of September 30, 2015 ThCh\$
Exchange differences on translation	(11,409,870)	(112,389,222)	(123,799,092)
Cash flow hedges	(117,559,279)	(88,881,439)	(206,440,718)
Remeasurement of available-for-sale financial assets	(1,020)	(118,706)	(119,726)
Other miscellaneous reserves	(719,216,262)	(892,991)	(720,109,253)
TOTAL	(848,186,431)	(202,282,358)	(1,050,468,789)

	Balance as of January 1, 2014 ThCh\$	Changes ThCh\$	Balance as of September 30, 2014 ThCh\$
Exchange differences on translation	(45,609,591)	116,858,889	71,249,298
Cash flow hedges	(15,595,990)	(84,335,672)	(99,931,662)
Remeasurement of available-for-sale financial assets		3,716	3,329
Other miscellaneous reserves	(732,764,785)	15,149,147	(717,615,638)
TOTAL	(793,966,650)	47,671,977	(746,294,673)

- **Reserves for Exchange differences on translation:** These arise primarily from exchange differences relating to:
 - Translation of the financial statements of our foreign operations from their functional currencies to our presentation currency (i.e. Chilean peso) (see Note 2.6.3);
 - Translation of goodwill arising from the acquisition of foreign operations with a functional currency other than the Chilean peso (see Note 3.b).
- **Cash flow hedges reserves:** These represent the cumulative portion of gains and losses on hedging instruments deemed effective in cash flow hedges (see Note 3.f.5 and 3.m).
- **Remeasurement of available-for-sale financial assets:** These represent variations in fair value, net of their effect on the available-for-sale investments (see Note 3.f.1).
- **Other miscellaneous reserves:**

Other miscellaneous reserves primarily include the following:

- I. In accordance with Official Bulletin (*Oficio Circular*) No. 456 from issued by the Chilean Superintendence of Securities and Insurance, this caption records the price-level adjustment of cumulative paid-in capital from the date of the transition to IFRS, January 1, 2004, to December 31, 2008.

Please note that, while the Company adopted the IFRS as its statutory accounting standards on January 1, 2009, the date of transition to that international standard used was January 1, 2004. This results from applying the exemption for that purpose in IFRS 1, "First Time Adoption".

- II. Foreign currency translation differences existing at the time of transition to IFRS (IFRS 1 exemption, First Time Adoption).
- III. The effects of business combinations under common control, arising primarily from the creation of the holding company Enel Brasil S.A. in 2005 and the merger of our Colombian subsidiaries Empresa Generadora de Energía Eléctrica S.A. and Betania in 2007.

24.6 Non-controlling interests

The details of non-controlling interests are as follows:

Companies	Non-controlling interests	Non-controlling Interests (% financial interest)			
		9-30-2015 ThCh\$	12-31-2014 ThCh\$	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Emgesa S.A.E.S.P.	73.13%	562,884,002	536,351,255	127,985,448	170,495,899
Generandes Perú S.A.	39.00%	125,361,913	116,762,865	14,510,877	13,082,946
Edegel S.A.A.	16.40%	93,268,432	90,506,207	11,253,304	10,176,297
Chinango S.A.C.	20.00%	14,759,060	14,707,216	2,279,936	1,441,425
Endesa Costanera S.A.	24.32%	6,979,685	5,197,207	1,540,474	(5,878,006)
Hidroeléctrica El Chocón S.A.	32.33%	31,960,302	26,841,549	4,005,714	3,128,549
Empresa Eléctrica Pehuenche S.A.	7.35%	12,368,213	12,597,077	6,183,061	6,960,786
Compañía Eléctrica de Tarapacá S.A.	3.79%	20,595,327	18,668,968	1,928,744	3,249,764
Others	-	2,340,522	1,973,513	285,762	222,887
TOTAL		870,517,456	823,605,857	169,973,320	202,880,547

25. REVENUE AND OTHER INCOME

The detail of revenues presented in the statement of comprehensive income for the nine-months ended September 30, 2015 and 2014 is as follows:

Revenues	For the nine-months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Energy sales	1,891,618,364	1,694,661,368
Generation	1,891,618,364	1,694,661,368
Regulated customers	913,486,411	771,891,551
Non-regulated customers	674,544,410	625,848,991
Spot market sales	279,672,345	260,738,116
Other customers	23,915,198	36,182,710
Other sales	26,356,938	8,312,010
Natural gas sales	22,670,981	4,125,174
Sales of products and services	3,685,957	4,186,836
Revenue from other services	76,998,570	55,198,336
Tolls and transmission	43,313,100	28,402,693
Metering equipment leases	53,125	62,601
Other services	33,632,345	26,733,042
Total operating revenue	1,994,973,872	1,758,171,714
Other Operating Income		For the nine-months ended
		9-30-2015 ThCh\$
Other revenue (*)	42,342,371	51,713,807
Total other operating income	42,342,371	51,713,807

(*)For the nine month period ended September 30, 2015, includes ThCh\$36,938,241 (ThCh\$24,608,169 for nine month period ended September 30, 2014) from new availability agreements in effect starting in December 2012 between our subsidiary Endesa Costanera S.A. and CAMMESA.

26. RAW MATERIALS AND CONSUMABLES USED

The detail of raw materials and consumables presented in profit or loss for the nine-months ended September 30, 2015 and 2014 is as follows:

Raw Materials and Consumables	For the nine-months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Energy purchases	(321,738,802)	(321,737,874)
Fuel consumption (*)	(379,831,140)	(305,650,998)
Transportation costs	(203,376,590)	(185,991,504)
Other raw materials and consumables	(91,749,902)	(50,431,580)
Total Raw Materials and Consumables	(996,696,434)	(863,811,956)

(*) See Note 10.

27. EMPLOYEE BENEFITS EXPENSE

Employee expenses recognized in profit or loss for the nine months ended September 30, 2015 and 2014 are as follows:

Employee Benefits Expense	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Wages and salaries	(92,446,097)	(83,647,959)
Post-employment benefit obligations expense	(1,897,229)	(1,746,348)
Social security and other contributions	(21,332,516)	(14,128,327)
Other employee expenses	(531,331)	(180,527)
Total	(116,207,173)	(99,703,161)

28. DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES

The detail of depreciation, amortization and impairment losses recognized in profit or loss for the nine months ended September 30, 2015 and 2014 is as follows:

	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Depreciation (**)	(167,710,745)	(144,228,447)
Amortization	(2,431,011)	(3,991,876)
Total depreciation and amortization	(170,141,756)	(148,220,323)
Reversal (losses) from impairment (*)	222,598	(1,052,396)
Total depreciation and amortization and impairment losses	(169,919,158)	(149,272,719)
(*) Impairment Losses		
Impairment reversal (loss) on financial assets (see Note 8.c)	144,840	(257,054)
Impairment reversal (loss) on property, plant and equipment	77,758	(795,342)
Total	222,598	(1,052,396)

(*) See Note 16.b.

29. OTHER EXPENSES

Other miscellaneous operating expenses for the nine months ended September 30, 2015 and 2014 are as follows:

Other Expenses	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Professional, outsourced and other services	(31,958,330)	(30,792,561)
Other supplies and services	(18,881,502)	(15,604,029)
Insurance premiums	(24,093,288)	(18,800,160)
Taxes and charges	(15,483,495)	(8,745,009)
Repairs and maintenance	(9,525,967)	(10,312,671)
Marketing, public relations and advertising	(462,857)	(376,868)
Leases and rental costs	(1,995,875)	(4,945,347)
Environmental expenses	(2,192,009)	(1,652,312)
Other supplies	(815,077)	(1,415,749)
Travel expenses	(1,856,842)	(1,966,161)
Indemnities and fines	(11,671)	(1,188,749)
Total	(107,276,913)	(95,799,616)

30. OTHER GAINS (LOSSES)

Other gains (losses) for the nine months ended September 30 2015 and 2014 are as follows:

Other Gains (Losses)	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Gain on disposal of Sociedad Concesionaria Túnel El Melón S.A. (*)	4,207,167	-
Gain from remeasurement of the pre-existing interest in GasAtacama (**)	-	21,546,320
Gain from currency exchange difference in the pre-existing interest in GasAtacama (**)	-	21,006,456
Other	(155,712)	836,397
Total	4,051,455	43,389,173

(*) See Notes 2.4.1 and 11.

(**) See Notes 2.4.1 and 5.e.

31. FINANCIAL RESULTS

Financial income and costs for the nine months ended September 30, 2015 and 2014 are as follows:

Financial Income	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Term deposits and other fixed-income investments	13,847,481	9,961,951
Other financial income	374,062	1,301,183
Total	14,221,543	11,263,134
Financial Costs	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Financial costs	(107,917,435)	(107,743,972)
Bank loans	(11,364,935)	(13,224,908)
Secured and unsecured liabilities	(94,119,767)	(92,591,539)
Valuation of financial derivatives	(1,571,962)	(2,667,646)
Post-employment benefit obligations	(2,473,199)	(2,266,351)
Capitalized borrowing costs	35,518,668	29,799,724
Other financial costs	(33,906,240)	(26,793,252)
Gain (loss) from indexed assets and liabilities (*)	2,915,547	2,424,030
Foreign currency exchange differences (**)	(47,811,422)	(36,865,319)
Positive	46,927,178	33,911,031
Negative	(94,738,600)	(70,776,350)
Total Financial Costs	(152,813,310)	(142,185,261)
Total Financial Results	(138,591,767)	(130,922,127)

The effects on financial results from exchange differences and the application of indexed assets and liabilities originated from the following:

(*) Gain (loss) from indexed assets and liabilities	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Other financial assets (derivative instruments)	7,197,900	8,766,538
Other non-financial assets	-	20,199
Trade and other accounts receivable	526,336	1,241
Current tax assets and liabilities	4,354,149	5,218,843
Other financial liabilities (financial debt and derivative instruments)	(9,162,838)	(11,517,401)
Other provisions	-	(65,390)
Total	2,915,547	2,424,030
(**) Foreign currency exchange differences	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Cash and cash equivalents	2,516,240	3,499,096
Other financial assets (derivative instruments)	26,591,806	(9,850,618)
Other non-financial assets	203,447	718,781
Trade and other accounts receivable	13,087,221	5,580,830
Current tax assets and liabilities	-	(489,781)
Other financial liabilities (financial debt and derivative instruments)	(36,763,527)	(33,426,461)
Trade and other accounts payable	(52,746,001)	108,600
Other non-financial liabilities	(700,608)	(3,005,766)
Total	(47,811,422)	(36,865,319)

32. INCOME TAXES

The following table presents the components of the income tax expense/(benefit) recognized in the accompanying Consolidated Statement of Comprehensive Income for the nine months ended September 30, 2015 and 2014:

Current Income Tax and Adjustments to Current Income Tax for Previous Periods	For the nine months ended	
	9-30-2015 ThCh\$	9-30-2014 ThCh\$
Current income tax	(172,322,993)	(178,182,256)
Tax benefit from tax assets not previously recognized (credits and/or benefits on current tax)	11,525,445	9,333,058
Adjustments to current tax from the previous period	(8,255,355)	(4,002,292)
(Benefit) / expense for current income tax due to changes in tax rates or the introduction of new taxes	-	(5,050,864)
Other current tax benefit / (expense)	(33,110,854)	(12,919,853)
Current tax expense, net	(202,163,757)	(190,822,207)
(benefit) / expense from deferred taxes for origination and reversal of temporary differences	(2,897,911)	3,036,819
Adjustments to deferred tax from the previous period	722,539	-
Total deferred tax benefit / (expense)	(2,175,372)	3,036,819
Income tax expense, continuing operations	(204,339,129)	(187,785,388)

The principal temporary differences are detailed in Note 17.a.

The following table reconciles income taxes resulting from applying the local current tax rate to “Net income before taxes” and the actual income tax expense recognized in the accompanying Consolidated Statement of Comprehensive Income for the nine months ended September 30, 2015 and 2014:

Reconciliation of Tax Expense	For the nine months ended			
	RATE %	9-30-2015 ThCh\$	RATE %	9-30-2014 ThCh\$
		568,771,201		578,784,857
ACCOUNTING INCOME BEFORE TAX				
Total tax income (expense) using statutory rate	(22.50%)	(127,973,521)	(21.00%)	(121,544,830)
Tax effect of rates applied in other countries	(9.37%)	(53,285,866)	(8.95%)	(51,772,351)
Tax effect of non-taxable revenues	4.89%	27,789,497	5.79%	33,517,017
Tax effect of non-tax-deductible expenses	(3.10%)	(17,611,196)	(4.00%)	(23,128,961)
Tax effect from change in tax rate	-	-	(0.87%)	(5,050,864)
Tax effect of adjustments to current taxes in previous periods	(1.45%)	(8,255,355)	(0.69%)	(4,002,292)
Tax effect of adjustments to deferred taxes in previous periods	0.13%	722,538	-	-
Price level restatement for tax purposes (investments and equity)	(4.52%)	(25,725,226)	(2.73%)	(15,803,107)
Total adjustments to tax expense using statutory rates	(13.43%)	(76,365,608)	(11.44%)	(66,240,558)
Income tax benefit (expense), continuing operations	(35.93%)	(204,339,129)	(32.44%)	(187,785,388)

33. INFORMATION BY SEGMENT

33.1 Basis of segmentation criteria

The Endesa Chile's activities are organized primarily around its core business, electric energy generation.

Considering the differentiated information that is analyzed by the Company's chief operating decision maker, segment information has been organized by the geographical areas in which the Group operates:

- Chile
- Argentina
- Peru
- Colombia

Given that Endesa Chile's corporate organization basically matches its business organization and, therefore, the segments organization, the following information is based on the financial information of the companies forming each segment. The accounting policies used to determine the segment information are the same as those used in the preparation of the Endesa Chile's consolidated financial statements.

The following tables present the segment information.

33.2 Distribution by country

Country	Chile		Argentina		Colombia		Peru		Eliminations		Total	
	9-30-2015 ThChS	12-31-2014 ThChS										
ASSETS												
CURRENT ASSETS												
Cash and cash equivalents	538,059,501	595,881,466	87,515,523	56,079,003	228,628,777	329,704,908	116,342,382	121,446,537	(40,770,769)	(65,054,356)	929,775,414	1,038,057,558
Other current financial assets	14,740,474	50,627,591	13,196,025	13,044,779	128,514,786	224,564,345	25,643,679	48,392,088	-	-	182,094,964	336,628,803
Other current non-financial assets	11,224,884	4,389,709	-	-	3,079,033	20,460,311	-	-	-	-	14,303,917	24,850,020
Trade and other current receivables	10,600,785	10,766,654	4,943,220	1,436,607	3,030,306	9,272,519	10,250,815	19,564,358	-	-	28,825,126	41,040,138
Current accounts receivable from related parties	337,198,390	317,283,266	57,222,361	31,777,379	80,620,775	53,822,823	56,877,157	30,523,540	31,552	-	531,950,235	433,407,008
Inventories	113,924,136	113,257,285	8,974,240	7,651,647	6,375,715	7,818,044	10,002,540	7,413,257	(40,802,321)	(55,049,303)	98,474,310	81,090,930
Current tax assets	31,648,642	36,871,184	3,132,006	2,121,378	7,001,098	12,342,664	13,503,292	14,435,895	-	-	55,285,038	65,771,121
Non-current assets and disposal groups held for sale	18,722,190	44,701,761	47,671	47,213	7,064	1,424,202	64,899	1,117,399	-	-	18,841,824	47,290,575
	17,984,016	-	-	-	-	-	-	-	-	(10,005,053)	-	7,978,963
NON-CURRENT ASSETS												
Other non-current financial assets	4,599,399,050	4,509,737,796	312,472,281	297,803,640	1,805,943,215	1,787,224,364	836,426,783	816,077,566	(1,317,399,858)	(1,211,229,025)	6,236,841,471	6,199,614,341
Other non-current non-financial assets	22,789,384	6,719,853	-	29,855	624,898	1,170,931	5,396	16,167	-	-	23,419,678	7,936,806
Trade and other non-current receivables	3,387,710	42,847	2,915,019	1,255,693	996,739	1,075,811	-	-	-	-	7,299,468	2,374,351
Investments accounted for using the equity method	1,871,045,715	1,852,154,230	2,723,783	2,732,534	-	-	38,475,197	48,358,845	(1,436,145,980)	(1,322,024,225)	476,098,715	581,221,384
Intangible assets other than goodwill	19,383,823	18,851,912	-	-	20,574,589	22,960,563	10,919,555	10,639,358	-	-	50,877,967	52,451,833
Goodwill	-	-	1,450,321	1,401,472	4,322,509	4,886,065	6,511,086	8,527,161	118,746,122	110,795,200	131,030,038	125,609,894
Property, plant and equipment	2,664,655,189	2,621,113,892	187,380,607	153,233,564	1,756,706,610	1,707,545,357	780,515,549	748,536,035	-	-	5,389,257,955	5,230,428,848
Deferred tax assets	18,088,594	10,855,062	68,313	111,719	20,860,067	47,407,928	-	-	-	-	39,016,974	58,374,709
	5,137,458,551	5,105,619,262	399,987,804	353,882,643	2,034,571,992	2,116,929,272	952,769,165	937,524,103	(1,358,170,627)	(1,276,283,381)	7,166,616,885	7,237,671,899

Country	Chile		Argentina		Colombia		Peru		Eliminations		Total	
	9-30-2015 ThChS	12-31-2014 ThChS										
LIABILITIES AND EQUITY												
CURRENT LIABILITIES												
Other current financial liabilities	629,566,704	661,682,705	171,500,459	140,463,117	454,385,377	500,427,460	115,919,238	95,676,184	(40,770,769)	(5,511,873)	1,330,601,009	1,392,737,593
Trade and other current payables	31,855,874	146,364,103	37,366,767	29,204,543	165,276,971	90,868,809	53,024,264	24,321,508	-	-	287,523,876	290,758,963
Current accounts payable to related parties	228,082,712	330,234,622	91,058,260	80,964,391	101,625,847	194,459,886	48,179,051	57,377,029	256,757	29,262,418	469,202,627	692,298,346
Other current provisions	334,381,353	120,867,395	15,285,861	13,946,683	62,402,109	131,257,351	6,708,082	6,228,108	(41,027,526)	(34,774,291)	377,749,879	237,525,246
Current tax liabilities	18,857,712	10,932,577	2,902,279	666,299	102,978,797	24,071,622	3,221,307	2,681,490	-	-	127,959,695	38,351,988
Other current non-financial liabilities	3,862,955	31,480,257	12,916,710	6,819,509	17,617,347	55,331,792	172,745	760,776	-	-	34,569,757	94,392,334
Liabilities associated with disposal groups held for sale	12,526,498	16,313,502	11,970,582	8,861,692	4,484,306	4,438,000	4,613,789	4,307,273	-	-	33,595,175	33,920,467
	5,490,249	-	-	-	-	-	-	-	-	-	-	5,490,249
NON-CURRENT LIABILITIES												
Other non-current financial liabilities	1,194,851,723	1,060,892,736	94,618,915	101,749,459	810,442,545	883,041,285	240,238,943	275,049,420	-	315,065	2,340,152,126	2,321,047,965
Trade and other non-current payables	910,216,083	778,135,168	44,483,791	44,052,205	763,449,190	862,784,448	79,294,723	140,731,046	-	-	1,797,443,787	1,825,702,867
Other non-current provisions	-	3,711,078	-	-	-	-	-	-	-	-	-	3,711,078
Deferred tax liabilities	57,397,502	25,161,118	-	-	30,176,786	465,509	3,567,719	3,226,928	-	-	91,142,007	28,853,555
Non-current provisions for employee benefits	209,615,545	232,045,127	23,753,960	27,977,026	-	137,022,572	130,297,810	-	-	-	370,392,077	390,319,963
Other non-current non-financial liabilities	15,000,646	18,882,216	4,630,240	3,994,647	16,816,569	19,791,328	782,918	793,636	-	-	37,230,373	43,461,827
	2,621,947	2,958,029	21,750,924	25,725,581	-	-	19,571,011	-	-	315,065	43,943,882	28,998,675
EQUITY												
Equity attributable to Shareholders of the Parent												
Issued capital	3,313,040,124	3,383,043,821	133,868,430	111,670,067	769,744,070	733,460,527	596,610,984	566,798,499	(1,317,399,858)	(1,271,086,573)	3,495,863,750	3,523,886,341
Retained earnings	2,066,166,419	2,085,370,999	51,894,930	50,147,052	147,764,606	167,029,702	214,385,285	201,338,557	(1,148,497,155)	(1,172,172,225)	1,331,714,085	1,331,714,085
Share premium	1,618,851,655	1,405,870,674	22,390,156	14,567,871	181,099,737	110,289,985	99,753,262	130,039,328	215,997,631	349,976,415	2,138,092,441	2,010,744,273
Other reserves	206,008,557	206,008,557	-	-	-	-	-	-	-	-	206,008,557	206,008,557
	(577,986,507)	(314,206,409)	59,583,344	46,955,144	440,879,727	456,140,840	282,472,437	235,420,614	(384,900,334)	(448,890,763)	(1,050,468,789)	(848,186,431)
NON-CONTROLLING INTERESTS											870,517,456	823,605,857
TOTAL LIABILITIES AND EQUITY											7,166,616,885	7,237,671,899

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

The following tables present the segment information.

Country	Chile		Argentina		Colombia		Peru		Eliminations		Total	
STATEMENTS OF COMPREHENSIVE INCOME	9-30-2015 ThCh\$	9-30-2014 ThCh\$										
REVENUES AND OTHER OPERATING INCOME	1,134,246,187	887,073,211	102,315,860	76,759,417	525,171,889	588,367,744	276,760,968	257,949,830	(1,178,661)	(264,681)	2,037,316,243	1,809,885,521
Revenue from ordinary activities	1,130,760,974	871,278,680	65,455,203	48,831,735	523,974,162	586,850,187	275,962,194	251,475,793	(1,178,661)	(264,681)	1,994,973,872	1,758,171,714
Energy sales	1,077,215,296	824,541,995	65,225,341	41,416,703	518,967,380	586,438,386	230,210,347	242,264,284	-	-	1,891,618,364	1,694,661,368
Other sales	21,415,581	8,312,010	-	-	4,941,357	-	-	-	-	-	26,356,938	8,312,010
Other services rendered	32,130,097	38,424,675	229,862	7,415,032	65,425	411,801	45,751,847	9,211,509	(1,178,661)	(264,681)	76,998,570	55,198,336
Other operating revenue	3,485,213	15,794,531	36,860,657	27,927,682	1,197,727	1,517,557	798,774	6,474,037	-	-	42,342,371	51,713,807
RAW MATERIALS AND CONSUMABLES	(712,863,644)	(588,937,158)	(9,127,051)	(11,131,539)	(165,121,365)	(164,120,970)	(109,584,374)	(99,622,289)	-	-	(996,696,434)	(863,811,956)
Energy purchases	(246,551,238)	(240,490,204)	(1,067,280)	(4,106,247)	(61,439,525)	(65,311,529)	(12,680,759)	(11,829,894)	-	-	(321,738,802)	(321,737,874)
Fuel consumption	(289,424,648)	(232,010,202)	(1,409,918)	-	(32,941,563)	(23,949,234)	(56,055,011)	(49,691,562)	-	-	(379,831,140)	(305,650,998)
Transportation expenses	(126,196,302)	(110,084,940)	(1,280,567)	(2,156,357)	(48,363,228)	(51,593,024)	(27,536,493)	(22,157,183)	-	-	(203,376,590)	(185,991,504)
Other miscellaneous supplies and services	(50,691,456)	(6,351,812)	(5,369,286)	(4,868,935)	(22,377,049)	(23,267,183)	(13,312,111)	(15,943,650)	-	-	(91,749,902)	(50,431,580)
CONTRIBUTION MARGIN	421,382,543	298,136,053	93,188,809	65,627,878	360,050,524	424,246,774	167,176,594	158,327,541	(1,178,661)	(264,681)	1,040,619,809	946,073,565
Other work performed by the entity and capitalized	11,759,208	12,203,142	2,552,876	3,737,580	4,137,329	4,375,116	269,538	299,402	725,068	-	19,444,019	20,615,240
Employee benefits expense	(54,793,966)	(49,721,176)	(35,367,685)	(24,084,368)	(14,433,443)	(14,806,213)	(11,612,079)	(11,091,404)	-	-	(116,207,173)	(99,703,161)
Other expenses	(56,086,526)	(53,900,450)	(11,461,384)	(10,244,881)	(23,337,866)	(17,143,747)	(16,844,730)	(14,775,219)	453,593	264,681	(107,276,913)	(95,799,616)
GROSS OPERATING RESULT	322,261,259	206,717,569	48,912,616	35,036,209	326,416,544	396,671,930	138,989,323	132,760,320	-	-	836,579,742	771,186,028
Depreciation and amortization expense	(91,294,435)	(73,297,149)	(17,376,178)	(13,196,198)	(27,100,609)	(30,606,505)	(34,370,534)	(31,120,471)	-	-	(170,141,756)	(148,220,323)
Impairment losses (reversal of impairment losses) recognized in profit or loss	109,557	189,544	-	(81,597)	144,840	(365,001)	(31,799)	(795,342)	-	-	222,598	(1,052,396)
NET OPERATING INCOME	231,076,381	133,609,964	31,536,438	21,758,414	299,460,775	365,700,424	104,586,990	100,844,507	-	-	666,660,584	621,913,309
FINANCIAL RESULT	(92,503,699)	(63,797,742)	(14,546,242)	(31,963,374)	(23,178,989)	(25,926,254)	(8,362,837)	(5,187,899)	-	(4,046,858)	(138,591,767)	(130,922,127)
Financial income	206,758	1,847,454	11,418,071	1,283,015	2,169,443	7,737,732	427,271	394,933	-	-	14,221,543	11,263,134
Financial costs	(51,708,251)	(56,256,150)	(23,988,717)	(12,771,549)	(26,054,607)	(33,653,718)	(6,165,860)	(5,062,555)	-	-	(107,917,435)	(107,743,972)
Profit (loss) from indexed assets and liabilities	2,915,547	2,424,030	-	-	-	-	-	-	-	-	2,915,547	2,424,030
Foreign currency exchange differences	(43,917,753)	(11,813,076)	(1,975,596)	(20,474,840)	706,175	(10,268)	(2,624,248)	(520,277)	-	(4,046,858)	(47,811,422)	(36,865,319)
Positive	40,445,216	24,047,422	5,053,608	13,215,098	1,428,221	707,811	108	590	25	(4,059,890)	46,927,178	33,911,031
Negative	(84,362,969)	(35,860,498)	(7,029,204)	(33,689,938)	(722,046)	(718,079)	(2,624,356)	(520,867)	(25)	13,032	(94,738,600)	(70,776,350)
Share of profit of investments accounted for using the equity method	32,800,796	40,825,791	967,266	(59,634)	-	-	2,882,867	3,638,345	-	-	36,650,929	44,404,502
Other gains (losses)	4,013,424	42,651,210	14,349	673,343	6,418	53,062	17,264	11,558	-	-	4,051,455	43,389,173
Gain (loss) from other investments	4,308,902	42,651,210	-	668,116	-	-	-	-	-	-	4,308,902	43,319,326
Gain (loss) from the sale of assets	(295,478)	-	14,349	5,227	6,418	53,062	17,264	11,558	-	-	(257,447)	69,847
Income before tax	175,386,902	153,289,223	17,971,811	(9,591,251)	276,288,204	339,827,232	99,124,284	99,306,511	-	(4,046,858)	568,771,201	578,784,857
Income tax	(74,435,620)	(40,483,047)	(418,522)	(4,722,242)	(101,267,986)	(106,673,929)	(28,217,001)	(35,906,170)	-	-	(204,339,129)	(187,785,388)
NET INCOME	100,951,282	112,806,176	17,553,289	(14,313,493)	175,020,218	233,153,303	70,907,283	63,400,341	-	(4,046,858)	364,432,072	390,999,469
Net income attributable to:	100,951,282	112,806,176	17,553,289	(14,313,493)	175,020,218	233,153,303	70,907,283	63,400,341	-	(4,046,858)	364,432,072	390,999,469
Shareholders of the Parent	-	-	-	-	-	-	-	-	-	-	194,458,752	188,118,922
Non-controlling interests	-	-	-	-	-	-	-	-	-	-	169,973,320	202,880,547
Country	Chile		Argentina		Colombia		Peru		Eliminations		Total	
STATEMENT OF CASH FLOW	9-30-2015 ThCh\$	9-30-2014 ThCh\$										
Cash flow from (used in) operating activities	237,277,568	73,490,990	44,161,882	44,149,671	174,995,671	266,851,440	117,088,321	87,812,535	(2,086,763)	388,658	571,436,679	472,693,294
Cash flow from (used in) investment activities	(129,758,580)	(29,008,436)	(35,309,450)	(26,003,110)	(124,895,746)	(140,081,700)	(29,492,015)	(27,051,717)	(77,044,005)	(82,998,480)	(396,499,796)	(305,143,443)
Cash flows from (used in) financing activities	(145,990,210)	(66,742,357)	(8,972,083)	(12,344,178)	(145,739,081)	(81,576,337)	(111,873,250)	(74,963,325)	79,130,768	82,609,822	(333,443,856)	(153,016,375)

The eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

The accompanying notes are an integral part of these interim consolidated financial statements

34. THIRD PARTY GUARANTEES, OTHER CONTINGENT ASSETS AND LIABILITIES, AND OTHER COMMITMENTS

34.1 Direct guarantees

Creditor of Guarantee	Debtor		Type of guarantee	Assets Committed			Balance Pending as of			Guarantees Released				
				Type	Currency	Book Value				2016	Assets	2017	Assets	2018
	Company	Relationship		Currency	9-30-15	12-31-14	2016	Assets	2017	Assets	2018	Assets	Assets	
Mitsubishi	Endesa Costanera S.A.	Creditor	Pledge	Combined cycle	ThCh\$	15,228,584	ThCh\$	35,385,098	73,177,119	-	-	-	-	-
Credit Suisse First Boston	Endesa Costanera S.A.	Creditor	Pledge	Combined cycle	ThCh\$	4,389,759	ThCh\$	2,329,066	3,033,750	-	-	-	-	-
Citibank N.A.	Endesa Chile	Creditor	Pledge	Deposit in current account	ThCh\$	593,267	ThCh\$	593,267	702,470	-	-	-	-	-

As of September 30, 2015 and December 31, 2014, the amount of the Group's property, plant and equipment pledged as collateral for liabilities amounted to ThCh\$19,618,342 and ThCh\$21,952,283, respectively.

As of September 30, 2015 and December 31, 2014, the Group had future energy purchase commitments totaled ThCh\$2,498,217,691 and ThCh\$700,223,700, respectively.

34.2 Indirect guarantees

There were no indirect guarantees as of September 30, 2015 and December 31, 2014.

34.3 Litigation and arbitration

As of the date of these consolidated financial statements, the most relevant litigations involving the Group are as follows:

a) Pending lawsuits Endesa Chile and Subsidiaries

1. In 2005, three lawsuits were filed against Endesa Chile, the Chilean Tax Authority and the Chilean General Water Affairs Bureau (the “DGA”), currently being treated as a single proceeding, requesting that DGA Resolution 134, which established non-consumptive water rights in favor of Endesa Chile to build the Neltume hydroelectric station project, be declared null as a matter of public policy, with compensation for damages. Alternatively, damages were sought for the detriment allegedly sustained by the plaintiffs due to the loss of their status as riparian owners along Pirihueico Lake, as well as due to the devaluation of their properties. The defendants have rejected these allegations, contending that the resolution complies with all legal requirements, and that the exercise of this right does not cause any detriment to the plaintiffs, among other arguments. The sums involved in these suits are undetermined. This case was joined with two other cases: the first one is captioned “Arrieta v. the State and Others” in the 9th Civil Court, docket 15.279-2005 and the second is captioned “Jordán v. the State and Others”, in the 10th Civil Court, docket 1608-2005. With regard to these cases, an injunction has been ordered against entering into any acts and contracts concerning Endesa Chile’s water rights related to the Neltume project. On September 25, 2014, the Court of Law issued an unfavorable ruling against Endesa Chile that in essence declared the right to use water established by DGA Resolution No. 134 illegal and orders its cancellation in the corresponding Water Rights Register of the correspondent Real Estate Registrar. Endesa Chile filed an appeal and cassation resources with the Court of Appeals of Santiago, which to date are still pending.
2. During 2010, three lawsuits for damages were filed against Endesa Chile by plaintiffs who alleged they were affected by the flooding of the Bio-Bio River in Region VIII of Chile. The plaintiffs sued Endesa Chile for losses caused by its deficient operation of the Ralco hydroelectric power plant during the flood. These three cases were joined, and a first instance ruling has been issued which denies the claim filed in all its parts. The ruling was appealed and such appeal has not yet been reviewed by the court. The plaintiffs are required to produce legal evidence proving the causal link between the operation of the Ralco hydroelectric power plant during the floods and the damages that the plaintiffs claim they sustained as a result of deficient facility operation. On March 27, 2012, there was a first instance judgment filed, which rejects the claim filed in all its parts. The plaintiff filed an appeal on March 12, 2013, where the Court of Appeals ordered proceedings to supplement the judgment, since there were exceptions and defenses that were not resolved in the first instance judgment. On May 2, 2013, the first instance Court of Law filed a supplementary judgment, referring to the exceptions and defenses that were not resolved in the first initial judgment. On July 14, 2014, the Court of Appeals of Concepción rejected the appeal filed by the plaintiffs and confirmed the first ruling denying relief in the lawsuit. The plaintiff filed an appeal with the Supreme Court, which was finally accepted on June 22, 2015, overwriting the rulings of first and second instance, condemning Endesa to pay 65,579 UF equivalent to ThCh\$1,671,342 in September 2015 in the trial court, and the insurance company reimbursed Endesa Chile in October 2015. The lawsuit is completed.
3. In July and September 2010, Ingeniería y Construcción Madrid S.A. and Transportes Silva y Silva Limitada, respectively, filed separate lawsuits against Endesa Chile and the DGA seeking to declare the annulment of DGA Resolution No 134 that granted Endesa Chile’s water rights for the Neltume hydroelectric station. Similarly, Ingeniería y Construcción Madrid S.A. and Transportes Silva y Silva Limitada, respectively, each filed suits against Resolution No 732 that authorized the relocation of the collection point of such water rights, arguing its invalidity as a violation of public policy. Ultimately, the plaintiffs attempted to demand payment for their water rights located in the area of influence of the hydraulic works for the future Neltume hydroelectric station. Endesa Chile has rejected these claims, contending that the plaintiffs are engaging in wrongful prosecution to prevent the construction of the power plant in order to obtain monetary compensation. As to the procedural status of these lawsuits, it should be noted that in the trial filed by Ingeniería y Construcción Madrid S.A. (Case No. 7036-2010) dated June, 25, the discovery period has expired, pending the resolution of the reconsideration recourse filed by Endesa Chile against a resolution of a discovery nature. The plaintiffs filed an appeal in front of the Court of Appeals of Santiago, which is still pending. Regarding the other lawsuit (Case No. 6705-2010), requesting the annulment of DGA Resolution No. 732, on March 12, 2012 a ruling was issued that declared the proceeding as abandoned. Subsequently, on June 27, 2012, Ingeniería y Construcción Madrid filed a similar claim in front of another Court of Law (Case No. C-15156-2012), a process in which resolution dated July 10, 2015 was issued which rejects in its entirety the claim condemning defendant to pay the costs. The plaintiff filed an appeal in front of the Court of Appeals of Santiago, which is still pending.
4. On May 24, 2011, Endesa Chile was served with a lawsuit filed by 19 riparianowners along the Pirihueico Lake, seeking to nullify DGA Resolution No. 732, which authorized the relocation of water rights collection for the Neltume power plant, from the

Pirihueico Lake drainage 900 meters downstream along Fui River. The plaintiffs seek to have this annulment annotated at the margin of the notarized instrument that memorialized DGA Resolution No. 732, which approved the transfer of the collection. The plaintiffs also seek to have the recording of the deed struck from the Water Rights Registry, if entered, and to require the Chilean Treasury, the DGA and Endesa Chile to pay damages to the plaintiffs as a result of the challenged DGA Resolution. The plaintiffs seek to reserve their right to indicate the type and amount of damages in a subsequent legal proceeding. The claim is for an undetermined amount because the plaintiffs have requested that damages be determined in another suit, once the DGA Resolution is nullified. To date, the discussion period has ended and the evidence writ has been issued, which when received by the parties was the object of a replacement appeal filed by the plaintiff and an annulment petition filed by Endesa Chile, both of which were rejected. The proceedings were suspended by mutual agreement until the day March 9, 2013, restarting the process immediately afterwards. On August 20, 2013 a conciliation hearing was initiated, and is still pending to date. The ordinary, extraordinary and special test period was finished on January 1, 2015 and judgment dated April 23, 2015 was issued, Resolution No. 732. Endesa filed an appeal to the Court of Appeals of Santiago, which is still pending.

5. On May 12, 2014, Compañía Eléctrica Tarapacá S.A., (hereafter "Celta") formally filed an arbitration claim against Compañía Minera Doña Inés de Collahuasi, requesting that the Arbitration Court of Law declare that through the contracts entered into in 1995 and 2001, the parties have established a long-term contractual relation, characterized by the economic balance that there must be in their reciprocal services supplied and that, due to the above, greater costs corresponding to the investment that must be made to comply with the emission standard contained in DS (Supreme Decree) (MMA) No. 13, 2011 must be shared by the parties. Based on this, the defendant should start paying up to the maturity of the contract, a fixed monthly charge that as of March 31, 2020 amounts to US\$72,275,000 (approximately ThCh\$50,499,988), for the proportional part of the investments that the defendant must pay due to the Supreme Decree abovementioned.

The claim was notified on July 3, 2014. On August 8, 2014, Collahuasi contested Celta's claim and filed a counterclaim against Celta requesting that the Court declare that Celta has violated the prohibition to call on as precedent what was agreed to in the modifications of the 2009 supply contracts, reserving the right to discuss and prove the amount of the detriment. On August 26, 2014, Celta filed its response to the main claim and contested the counterclaim. On September 11, 2014 Collahuasi filed its rejoinder to the main claim and its response to the counterclaim. On October 1, 2014, Celta filed its response to the counterclaim. Additionally, the Arbitration Judge formulated a questionnaire with questions separately to each one of the parties and also with common questions for both.

Once these were responded, the arbitrator gave the parties a deadline until January 16, 2015 to contest or observe the answers provided and the documents attached specifying the contrary. Subsequently a number of conciliation meetings convened by referee, which did not lead to the agreement between the parties. To date, the investigation, required to initiate the preliminary stage, is still pending.

6. On August 22, 2013, Endesa Chile, Pehuenche and San Isidro filed before the Court of Appeals of Santiago a claim against the Chilean Superintendency of Electricity and Fuels (SEF). The claim asserts the illegality of Resolution ORD No. 7230, dated August 7, 2013, in which the SEF, relying on its interpretative and supervisory authority, decreed that consumption by distributing companies in excess of the contracted supply, with respect to electricity generators that are forced by means of a bid to supply electricity, must be covered by electricity surpluses generated by other companies. The distributors with surplus electricity can assign their surpluses to distributors with deficits, irrespective of the will of the respective generator. The claim asserts this is contrary to the law and exceeds SEF's faculties and authorities, resulting in an illegal resolution.

An injunction was requested, which was denied in the San Isidro and Pehuenche suits but was granted in the Endesa Chile suit. As a result, the effects of the decree are suspended. The three claims were heard one after the other and the result were communicated to all the companies. On April 10, 2014 the claims were dismissed as having been filed outside of the period allowed by law. An appeal was filed against such resolution before the Chilean Supreme Court, which accepted the appeal on July 8, 2014 and found the claim was filed in a timely manner. The cases were remanded to the Court of Appeals of Santiago to determine the validity of the claim. On January 29, 2015 the appeals were rejected. The company filed appeal to the Supreme Court, which finally rejected the appeal, confirming the decision of the Court of Appeals of Santiago. The lawsuit is completed.

7. In August 2013, the Chilean Superintendence of the Environment (SMA, in its Spanish acronym) filed charges against Endesa Chile alleging several violations of Exempt Resolution No. 206, dated August 2, 2007 and its supplementary and explanatory resolutions that environmentally certified the Bocamina Thermal Power Plant Extension Project. These alleged violations are related to the cooling system discharge channel, an inoperative Bocamina I desulphurizer, non-compliance with information

delivery obligations, surpassing CO limits, failures in the acoustic perimeter fence of Bocamina I, excessive noise levels and having no technological barriers that prevent the massive entry of biomass in the intake of the central power plant. Endesa Chile submitted a compliance program that was not approved. On November 27, 2013, SMA added two additional violations to its charges. Endesa Chile presented its defense in December 2013, partially recognizing some of these violations (which could reduce the fine by 25% in case of recognition) and contesting the rest. On August 11, 2014, SMA passed Resolution No. 421 that fined Endesa Chile 8,640.4 UTA for environmental non-compliances that are the matter of the sanctioning proceeding. Endesa Chile filed an illegality claim against the SMA before the Third Environmental Court of Valdivia which issued its judgment on March 27, 2015 that partially annulled the penalty imposed by the Superintendency of Environment, ordering consider aggravating accredited in relation to the calculation of the fine. The company filed an appeal on the merits before the Supreme Court, which is still pending.

8. In 2001, a lawsuit was filed against Endesa Chile's Colombian generation subsidiary Emgesa S.A. E.S.P., as well as the non-related companies, Empresa de Energía de Bogotá S.A. E.S.P. (EEB) and Corporación Autónoma Regional de Cundinamarca (CAR), by the residents of Sibaté, in the Colombian Department of Cundinamarca. This lawsuit seeks to hold the defendants jointly liable for the damages and prejudices derived from the pollution to the El Muñá reservoir, resulting from the pumping of polluted waters from the Bogotá River by Emgesa. Emgesa has denied these allegations arguing, among others, that it does not have any responsibility since it receives the waters already contaminated. The plaintiffs' initial demand was for approximately CPs 3,000 billion (approximately ThCh\$ 672,000,000). Emgesa filed a motion for the joinder of numerous public and private entities that dump into the waters of the Bogotá River or that in any way are responsible for the environmental stewardship of the river basin. The Third Section of the State Council has received the petition and ordered certain companies joined as defendants. In January 2013, several of the defendants filed responses to the complaint. In June 2013, a motion to terminate the proceedings was denied. The resolving preliminary objections and the summons to a conciliation hearing are currently pending. In June 2015 issued a resolution that ordered the separation of the effects of EEB for purposes of annulment as a vice and the exclusion of those entities that had been bound by the Administrative Tribunal of Cundinamarca as defendants for the pollution of the waters of the Bogotá river; it had been confirmed by the State Council. The appeals were filed, which are still pending.
9. A class action lawsuit has been filed by residents of the Colombian Municipality of Garzón, alleging that the construction of the El Quimbo hydroelectric project has caused the plaintiffs' income from handicrafts or entrepreneurial activities to decrease by an average of 30%. The lawsuit claims the decrease was not considered when the project's social-economic impact report was drafted. Emgesa has denied these allegations on the basis that (i) the social-economic impact report complied with all methodological criteria, including giving all interested parties the opportunity to be registered in the report, (ii) the plaintiffs are not residents and therefore, compensation is allowed only for those whose revenues are, in their majority, coming from their activity in the direct area of influence of the El Quimbo hydroelectric project and (iii) compensation must not go beyond the "first link" of the production chain and must be based on the status of the income indicators of each affected person. A proceeding was filed in parallel by 38 inhabitants of the Municipality of Garzón, who are claiming compensation for being affected by the El Quimbo hydroelectric project since they were not included in the social-economic impact report. A mandatory settlement hearing was unsuccessful. The court ordered a test, which is currently in the preliminary phase. In the parallel proceeding, an exception previous of pending lawsuit was filed, based on the existence of the principal proceeding. The proposed exception is pending ruling. The amount involved in this proceeding is estimated to be approximately CPs 93 billion (approximately ThCh\$ 20,832,000).
10. The fiscal authority in Peru, SUNAT (Superintendencia Nacional de Administración Tributaria), questioned Edegel in 2001 regarding the manner in which it was accounting for the valuation of its depreciating assets. Edegel had conducted a voluntary reevaluation for the 1996 fiscal year, and as a result of such reevaluation it recorded a reduction of goodwill with respect to assets. This depreciation was recorded as an expense. The amount rejected by SUNAT is related to financial interest paid during the construction phase of the power plants. SUNAT claims (i) that Edegel has not demonstrated that it was necessary to obtain financing to build the power plants or (ii) that such financing was actually incurred. Edegel has responded that SUNAT cannot request such evidence in its review because the reevaluation assigns the assets a market value when the reevaluation was performed, instead of the historical value of the assets. In this case, the methodology considered that the power plants of such scale were built with financings. In addition, Edegel claimed that if SUNAT disagreed with the valuation, it should have conducted its own appraisal, which it failed to do. On February 2, 2012, the Tax Court ("TF") issued a ruling for the 1999 fiscal year in favor of Edegel regarding two of its power plants, but against it regarding the remaining four power plants, based on the fact that a verified financing was only evidenced for the first two power plants. Consequently, the TF ordered SUNAT to recalculate the taxes payable by Edegel, which amounted to €11 million and were paid by Edegel in June 2012. This amount will be recovered if Edegel obtains favorable rulings in the following claims it has subsequently filed:

- (i). an administrative contentious claim before the Judicial Power against the TF's ruling, filed in May 2012 (which would result in a complete recovery of the taxes).
- (ii). a partial appeal against the recalculation that SUNAT performed in order to comply with the TF's ruling, on the basis that the recalculation was incorrect, filed in July 2012 (which would result in a partial recovery of the taxes).

In August 2013, Edegel received notice of an unfavorable ruling regarding certain of the claims it had brought. Edegel filed an annulment appeal against ruling, since the resolution violates its motivation right and it is untimely. In May 2015, the Court of Appeal annulled the resolution of PJ. For the 2000 to 2001 fiscal years, Edegel paid the equivalent of €5 million and made a provision of €1 million. The next steps are the following: (i) PJ is expected to issue a new resolution on Edegel request; (ii) it is expected that TF will partially resolve the appeal of Edegel in respect of the fiscal year 1999; (iii) Oral Report was provided to the TF and presented closing arguments for 2000 and 2001. Regarding the Oral Report, Edegel presented new evidence found in order to reduce "part would be lost" from € 6 million to € 1.3 million. The TF can be noted that the evidence is inadmissible as untimely. In December 2014, the TF issued a decision on the appeal of Edegel but the company has not yet been notified. Notification is pending. The taxes involved in these proceedings is S/. 127,6 millions (approximately ThCh\$ 27,662,659), which is divided between the active amount of S/.59,8 millions (approximately ThCh\$ 12,964,161) and the passive amount of S/.67,8 millions (approximately ThCh\$ 14,698,497).

11. The Regional Autonomous Corporation of Cundinamarca (CAR) in Colombia, through Resolutions 506 of March 28, 2005, and 1189 of July 8, 2005, imposed Emgesa S.A. E.S.P., EEB and the Empresa de Acueducto y Alcantarillado de Bogotá execution of works at the Muña reservoir, whose effectiveness, among others, depends on the maintenance of the water concession for Emgesa. Emgesa S.A. E.S.P. has brought an action for annulment and restoration of the resolution against those decisions before the Administrative Tribunal of Cundinamarca, first instance, in order to annulate it. First instance judgment rejected the annulation of the resolutions. Appeals were filed by Emgesa, EEB and the Empresa de Acueducto y Alcantarillado de Bogotá, which are currently pending resolution. The amount of this process is uncertain.
12. In February 2015 Emgesa was notified of a Popular Action filed by Comepez S.A. and other companies of Embalse Betania fish farmers, based on the protection of the rights to a healthy environment, public health and food safety, so as to prevent, according to the plaintiffs, the danger of a massive fish kill, among others damages, during the filling of the reservoir of the hydroelectric project El Quimbo, also located in the Magdalena river. Administrative court of Huila issued in February this year an injunction that prevents the filling of the reservoir of El Quimbo until optimal flow of the river is met, among other obligations. Emgesa meanwhile filed administrative appeal against this decision requesting the setting of a bond and the lifting of this measure, which was dismissed by the court, but the appeal was granted in only devolutive, filed by Emgesa. The injunction was modified, allowing Emgesa start filling the reservoir. However, CAM, regional environmental authority, issued on July 3, 2015 the Resolution 1503, ordering temporarily suspend the filling of the reservoir of Quimbo. This resolution is being analyzed by Emgesa to take legal actions, however the filling process is continuing smoothly and as planned. Currently it is pending the answer to the application. The Government, through Decree 1979, has requested the increase of the suspension of the generation and informed that Emgesa can not escape compliance with the decree. The amount of this process is uncertain.

b) Pending lawsuits Endesa associate companies and joint ventures

- Ampla Energía S.A. (subsidiary of our associate Enel Brasil S.A.)

1. In Brazil, Basilus S/A Serviços, Empreendimentos e Participações (successor to Meridional S/A Serviços, Empreendimentos e Participações from 2008) is the holder of the litigation rights that it acquired from the construction companies Mistral and CIVEL, which had a civil works contract with Centrais Elétricas Fluminense S.A. (CELF). This contract was terminated before CELF's privatization process. Since CELF's assets were transferred to Ampla during the privatization process, Basilus (previously Meridional) sued Ampla in 1998, contending that the transfer of the referred assets was done in detriment of its rights. Ampla only acquired assets from CELF, but is not its legal successor since CELF, a state-owned company, still exists and maintains its legal personality. Basilus demanded payment of pending invoices and contractual penalties for termination of the civil works contract. In March 2009, the court decided in favor of Basilus, and Ampla and the State of Rio de Janeiro filed the corresponding appeals. On December 15, 2009, the State Court accepted the appeal and overturned the lower court's decision obtained by Basilus, in Ampla's favor. Basilus filed an appeal against the resolution, which was denied. In July 2010, Basilus filed an Appeal under Specific Court Regulations (Agravo Regimental) before the Superior Court of Justice of Brazil, which also rejected the appeal in August 2010. In order to overturn such decision, Basilus filed a Petition for Writ of Mandamus (Mandado de Segurança), which was also rejected. In June 2011, Basilus filed an Appeal to Amendment of Judgment (Embargos de Declaração) in order to clarify a supposed omission by the Superior Court of Justice in the decision on the Petition of Writ of Mandamus, which was not accepted by the court. Against this decision, Basilus filed a Ordinary Appeal (Recurso Ordinário) before the Superior Court of Justice (in Brasilia). On March 28, 2012 the Reporting Justice decided the Ordinary Appeal in favor of Basilus. Ampla and the State of Rio de Janeiro filed an Appeal under Specific Court Regulations against the Reporting

Justice's decision, which was accepted by the First Court Room of the Superior Court of Justice on August 28, 2012, determining that the Ordinary Appeal of the Petition of Writ of Mandamus must be submitted to the decision by an en banc session and not by a single Reporting Justice. Basilus challenged the decision. The decision of August 28, 2012 was published on December 10, 2012, once the Appeal to Amendment of Judgment had been filed by Ampla and the State of Rio de Janeiro to remedy the existing error in its publication, in order to avoid future divergence. Basilus filed its response and on May 27, 2013, the Appeals to Amendment of Judgment filed by Ampla and the State of Rio de Janeiro were accepted and the error corrected. On August 25, 2015 the resolution rejecting action brought by the plaintiff was issued. The resolution is pending proceedings before the Superior Court of Law. The amount involved in this proceeding is estimated to be approximately R\$1,202 million (aproximalety ThCh\$ 211,398,144).

2. The Brazilian Internal Revenue Service claims an alleged underreporting of dividends by Endesa Brasil, now called Enel Brasil than it reported. The Brazilian IRS claims that the total amortization of goodwill (greater value) recorded by Enel Brasil, in 2009 in the equity accounts, should have been recorded in the comprehensive income accounts. As a result, the procedure performed was inadequate and a greater profit would have been generated and consequently, a higher amount of dividends distributed. The alleged surplus in dividends was interpreted by the Brazilian IRS as payments to non-residents, which would be subject to a 15% income tax retained at the source. Enel Brasil responded that all the procedures adopted by Enel Brasil were based on the company's interpretation and in accordance with Brazilian accounting standards (Brazilian GAAP),and confirmed by the external auditors and by a legal opinion (from Souza Leão Advogados). In December 2014 Enel Brasil has filed its defense in the administrative first instance and is waiting for an administrative first instance ruling. The amount involved in this proceeding is R\$228 million (approximately ThCh\$ 40,098,816).
3. In December 2001, the Brazilian Federal Constitution was amended to apply the CONFINS tax (Contribuicao para o Financiamento da Seguridade Social) a tax levied on revenues, to electricity energy sales. The Constitution states that the changes on social contributions are effective 90 days after their publication, which is the reason why Ampla started to pay this COFINS tax in April 2002. However, the Brazilian Internal Revenue Service notified Ampla that the 90-day of entry into force is applied to statutory amendments, but are not applicable to constitutional amendments, which are effective immediately. In November 2007, the appeal filed with the Taxpayers Council (Consejo de Contribuyentes), the administrative appeals level, ruled against Ampla. In October 2008, Ampla filed a special appeal that was rejected. On December 30, 2013, Ampla was notified of the decision to reject its position that the COFINS taxpayments were not due for the period from December 2001 to March 2002 since the Constitution states that legislative changes are effective 90 days after their publication. Ampla filed a judicial proceeding to obtain a certification of fiscal good standing in order to continue receiving public fundsand was required to post a bond for the tax debt. Under the new standard on surety bonds published in March 2014, the bond amount must be120%, rather than previous 130%, of the tax debt and the bond was reduced to € 44 million. Ampla submitted the new surety bond, complying with the new requirements. The Brazilian Treasury accepted the surety bond and granted the certification of fiscal good standing. The Brazilian Treasury submitted the fiscal execution and Ampla opposed its defense in July 2014. It is not necessary to submit a new surety bond since the bond posted to obtain the certification of fiscal good standing can be used for this proceeding. The amount involved in this case is estimated to be approximately R\$ 147 million (approximately ThCh\$ 25,853,184).
4. In August 1996, Ampla obtained a favorable ruling granting it an exemption from paying the COFINS tax for the period prior to the 2001 amendment of the Brazilian Federal Constitution which expressly made electric power operations subject to the CONFINS tax. Following the definite decision in favor of Ampla issued in 2010, the Brazilian Public Treasury attempted to overturn the 1996 decision favorable to Ampla through a rescission action. In Ampla refiled a suit originally filed in 1996 seeking a refund of its COFINS tax payments from April 1992 to June 1996, based on the favorable ruling in the first lawsuit that had been suspended pending the resolution of the first lawsuit described above. In June 2013, Ampla received a favorable decision entitling it to a refund of its COFINS tax payments, for the periods requested. The decision is not final and must still be confirmed by a higher court. The Brazilian Public Treasury appealed the decision, but only for matters of form before the court of Rio de Janeiro. In October 2014, the Court of the State of Rio de Janeiro ordered a new trial since it considered that the Brazilian Public Treasury did not have the opportunity to manifest in the prior proceeding. In May 2015, the tax authority presented its closing arguments and in July 2015 a new favorable decision of first instance declared the right of Ampla to refund COFINS for the amounts paid from 1992 to 1996. The sum Ampla has requested as a tax refund amounts to R\$ 165 million (approximately ThCh\$ 29,018,880).
5. In order to fund the purchase of Compañía Energética Do Ceará S.A. (Coelce, subsidiary of our associate) in 1998, Ampla issued long-term debt abroad through securities called Fixed Rate Notes (FRNs) which were governed by a special tax regime whereby interest payments received by non-resident holders were exempt from taxation in Brazil, as long as the debt was issued with a minimum maturity of 8 years. In 2005, the Brazilian Internal Revenue Service notified Ampla the special tax regime did not apply based on its understanding that prepayments were made before the stated maturity, due to the fact that Ampla had received

financing in Brazil which was allocated to the FRN holders. Ampla believes that these two transactions are independent and legally valid. The non-application of the special tax regime means that Ampla would have failed to comply with its obligation to retain the tax and to record it as interest payments made to non-resident holders. The tax resolution was appealed and in 2007 the Taxpayers Council (Consejo de Contribuyentes), the administrative appeals level, annulled it. However, the Brazilian Internal Revenue Service (responsible for tax collection and compliance with tax laws) contested this decision before the Superior Chamber of Fiscal Resources (Cámara Superior de Recursos Fiscales), the final administrative appeals level, and on November 6, 2012, it ruled against Ampla. The decision was notified to Ampla on December 21, 2012. On December 28, 2012, Ampla filed a Petition for Clarification of the Decision (Embargado de Aclaración) before the Superior Chamber of Fiscal Resources in order to obtain a final resolution regarding contradictory points of the decision and to incorporate in it the relevant defense arguments that were omitted. On October 15, 2013, Ampla was informed of the decision to deny the Petition for Clarification of the Decision filed on December 28, 2012. As a consequence, Ampla filed a judicial proceeding to obtain a certification of fiscal good standing in order to continue receiving public funds. Ampla was required to post a bond for the tax debt. Under the new standard on surety bonds published in March 2014, the bond amount must be 120% rather than the previous 130%, of the tax debt and the bond was reduced to € 331 million. In April 2014, Ampla submitted the new surety bond, complying with the new requirements. The Brazilian Treasury accepted the surety bond and granted the certification of fiscal good standing. The Brazilian Treasury submitted the fiscal execution and Ampla opposed its defense on June 27, 2014. It is not necessary to submit a new surety bond since the bond posted to obtain the certification of fiscal good standing can be used for this proceeding. It is important to mention that the final unfavorable decision of the Superior Chamber of Fiscal Resources could lead to a possible criminal proceeding against some employees and managers of Ampla (since the Council confirms the alleged existence of simulation). The amount involved in this case is estimated to be approximately R\$ 1,112 million (approximately ThCh\$ 195,569,664).

6. In 2002, the State of Rio de Janeiro issued a decree stating that the ICMS (a tax similar to the Chilean Value Added Tax) should be paid and filed on the 10th, 20th and 30th days of the same month of the tax accrual. Ampla continued paying ICMS in accordance with the previous system (filing within five days after the end of the month of its accrual) and did not adopt the new system between September 2002 and February 2005 due to cash flow issues. Additionally, Ampla filed a lawsuit to dispute the constitutionality of the new filing requirement. These lawsuits were unsuccessful, and Ampla has filed suit alleging constitutional violations with the Brazilian Supreme Federal Tribune. Since March 2005, Ampla has been paying the ICMS according to the new system. In September 2005, the IRF notified to Ampla of fines and interest due to the delay in filing the ICMS as set forth in the aforementioned decree of 2002. Ampla appealed the resolution before the Administrative Courts, based on the fiscal Amnesty Laws of the State of Río de Janeiro published in 2004 and 2005 (forgiving interest and penalties if the taxpayer paid the taxes due).

Ampla alleges that if the aforementioned tax amnesties are found to be inapplicable to it, the law would punish taxpayers that are delayed only a few days in their tax payments (as in the case of Ampla) more harshly than those who failed to pay their taxes and later formally adopted the various tax amnesties and thus, regulate their tax situation through the filing of overdue unpaid taxes.

On May 9, 2012, The “En Banc Council” (a special body within the Taxpayers Council, representing the last administrative instance) issued a judgment against Ampla. The decision was notified on August 29, 2012. Ampla appealed to the State Public Treasury (Hacienda Pública Estadual) using a special review procedure based on the equity principle, before the Governor of the State of Río de Janeiro. The appeal has not been resolved and therefore, the tax should be suspended. However, the State of Río de Janeiro recorded the tax due in the Public Register as if demandable and therefore, Ampla was obliged to post, on November 12, 2012, a surety bond in the amount of € 101 million (R\$ 293 million) in order to receive a certification of fiscal good standing to continue receiving public funds. On June 4, 2013, in a decision of second instance, the State Public Treasury obtained a ruling against Ampla’s surety bond. In September 2013, Ampla filed a letter of guarantee to substitute for the surety bond rejected by the court. However, Ampla reiterated to the attorney of the State, the petition of review, which is still pending decision. Despite this, the State Public Treasury submitted the fiscal execution and Ampla opposed its defense. In June 2015, the Supreme Court of Brazil issued a resolution in favor of Ampla action by the latter in 2002 against the constitutionality of the laws enacted. This decision implies the suspension of procedures for the collection of fines and interest, as the tax is already paid. The State of Río de Janeiro could eventually appeal, but its chances of winning are very restricted as this ruling was issued by the plenary. In addition, this would mean removing the guarantee. The decision was issued on October 2, 2015 and the Hacienda has 10 days to file appeals. After the deadline the decision will be final and will be presented before the organ (process) of administrative tax collection. The amount involved in this proceeding is R\$ 281 million (approximately ThCh\$ 49,420,000).

7. The Trade Union of Niterói, representing 2,841 employees, filed a labor claim against Ampla, requesting the payment of salary differences of 26.05% starting from February 1989, pursuant to the Economic Plan instituted by Law Decree No.2,335/87. In the court of first instance, the decision was partially unfavorable for Ampla. The court ordered payment of the salary differences

requested retroactive to February 1, 1989, and legal fees of 15% of such amount. Ampla filed several appeals, among them an Extraordinary Appeal which is currently pending. A mandatory mediation was unsuccessful. In parallel, Ampla has filed a motion for Advanced Dismissal of Enforcement (Exceção de Pré-Executividade) based on the jurisprudence of the Federal Supreme Court, which has previously declared the non-existence of a right acquired on the URP readjustment of Law Decree No. 2,235/87. In addition, Ampla alleged the exception of the payment for these readjustments and, alternatively, requested the limitation of this readjustment using October 1989 salaries as a baseline. In the court of first instance, Ampla obtained the declaration of unenforceability of legal title, against which it filed an appeal (Agravo de Petição). The decision was partly favorable regarding the exception of payment, but not regarding the limitation of the salary differences, using October 1989 salaries as a baseline. On September 10, 2014, the court rejected the Special Appeal (Agravo de Instrumento) presented by both parties, who filed a Petition for Clarification of the Decision (Embargos de Aclaración) against this judgment. In June 2015, Ampla has presented its case (with reasons) to be rejected by the Court the Extraordinary Appeal filed by the Union. The amount involved in this proceeding is estimated to be approximately R\$60,657,583 (approximately ThCh\$10,667,970).

8. Companhia Brasileira de Antibióticos (Cibran) filed suit against Ampla in order to receive compensation for the loss of products and raw materials, machinery breakdown, among other things that occurred as a consequence of poor service provided by Ampla between 1987 and May 1994 and compensation for moral damages. This litigation is related to other five actions filed by Cibran against Ampla based on power outages allegedly caused by Ampla in the period from 1987 to 1994, 1994 to 1999 and part of 2002. The judge decided to conduct a single expert assessment for these various claims, which was in part adverse to Ampla. Ampla challenged such assessment and requested a new expert assessment. On September 5, 2013, the judge rejected the prior petition, whereupon Ampla filed a Petition for Clarification of the Decision (Embargo de Aclaración) and subsequently a Special Appeal (Agravo de Instrumento), both of which were rejected by the court. Against the latter, Ampla filed a Special Appeal before the Superior Court of Justice, which is pending review. In September 2014, a first instance judgment in one of these proceedings, ordered to Ampla to pay compensation of R\$ 200,000 (approximately ThCh\$ 35,174) for moral damages, in addition to the payment of material damages caused due to failures in supply of service, which have to be assessed by an expert in the sentence execution stage. Ampla filed a Clarification Attachment against this ruling that was rejected.

In December 2014, Ampla filed an appeal, currently pending decision. On June 1, 2015, a judgement in other of the proceedings ordered Ampla to pay compensation for R\$80,000 (approximately ThCh\$14,070) for moral damages, in addition to the payment of material damages caused due to Ampla's failures in supply of service for R\$95,465,103 (approximately ThCh\$16,789,639) (plus price-level restatement and interest). Ampla filed a Petition for Clarification of the Decision (Embargo de Aclaración) against this judgement that was rejected by the court. Ampla filed an appeal. In the remaining proceedings, a first instance ruling is pending. The amount involved for all these cases is estimated to be approximately R\$332,995,282 (approximately ThCh\$58,564,546).

- **Compañía de Interconexión Energética S.A. (CIEN, subsidiary of our associate)**

1. In October 2009, Tractebel Energía S.A. sued CIEN claiming an alleged breach of the contract of Purchase & Sale Agreement for 300 MW of Firm Capacity with related energy originating from Argentina" signed in 1999 between CIEN and Centrais Geradoras do Sul do Brasil S.A (which is now known as Tractebel Energía). Tractebel Energía asked the court to order CIEN to pay a rescission penalty of R\$ 117,666,976 (approximately ThCh\$ 20,694,326) plus other fines due to the unavailability of energy. The breach allegedly occurred due to a failure by CIEN to ensure sufficient capacity as contracted with Tractebel Energía during the 20-year period, which allegedly took place beginning in March 2005. In May 2010, Tractebel Energía notified CIEN via a written statement, but not judicially, its intention to exercise step-in rights of Line I (30%). The proceeding is currently at the first instance. CIEN petitioned to join this proceeding with the lawsuit filed by it against Tractebel Energía in 2001, which involves a dispute relative to exchange rates and taxing issues. The petition to join both proceedings was rejected by the court. Subsequently, CIEN filed a request to suspend the proceeding for 180 days in order to avoid potentially divergent decisions. The court ordered the suspension of proceedings until July 9, 2015, pending the outcome of the other lawsuit of CIEN against Tractebel Energía. There were no changes in the lawsuit since that time.
2. In 2010, Furnas Centrais Eletricas S.A. filed a suit against CIEN, based on CIEN's alleged breach of the contract "Firm Capacity Purchase with Related Energy for the purchase of 700 MW of firm capacity with related energy originating from Argentina", which was signed in 1998 with a term of 20 years beginning in June 2000. In its lawsuit, Furnas requested a compensation of R\$ 520,800,659 (approximately ThCh\$ 91,594,253) corresponding to a rescission penalty included in the contract, plus adjustments and delinquent interests, from the date of filing of the claim until actual payment. Furnas also requested for additional penalties based on the lack of availability of the "firm power and related energy" and for other damages to be determined upon the final decision. The first trial judgment denied the claims of Funas for CIEN's responsibility for breach of its contractual obligations.

The Court recognized the existence of force majeure because of the energy crisis in Argentina. Regarding the foreign language documents presented by CIEN, the judge of first instance determined that those documents would be excluded from the lawsuit, which decision was confirmed by the 12th Civil Section of the State Court. CIEN has filed a Special Appeal (Recurso Especial) against this decision, which will be decided by the Superior Court of Justice. In addition to the foregoing, CIEN received a notice from Furnas, not at the judicial headquarters, indicating that in case of rescission due to CIEN's breach, Furnas would have the right to acquire 70% of Line I.

- **Compañía Energética Do Ceará S.A. (Coelce, subsidiary of our associate)**

1. In 1982 under the framework of an electricity supply network expansion in Brazilian rural areas, which was financed principally by international development banks (IDBs), the then-state-owned Coelce executed contracts with 13 cooperatives at the request of the Brazilian government and the IDBs to implement this project. Under the contracts, Coelce operated and maintained the assets and paid a monthly fee, which was adjusted for inflation. These contracts were of indefinite length and failed to clearly identify the networks that were under their scope due the public nature of Coelce and the fact that they were often amended, creating a confusion between the assets that were operated and maintained by Coelce, and the assets that were owned by it. From 1982 until June 1995 COELCE regularly paid rent for the use of the electric system to cooperatives, updated monthly by the relevant rate of inflation. However, from June 1995, Coelce, he was still state-owned, decided not to continue updating the value of payments nor make adjustments which they came. In 1998 Coelce was privatized, at which time it became part of the Enersis Group, and continued to pay the rent of networks cooperative mode was being done even before its privatization, that is, without updating lease values. Consequence of the above, some of these cooperatives have brought legal action against Coelce, among which highlight the two actions initiated by Cooperativa de Eletrificação Rural do V do Acaraú Ltda (Coperva) and filed by Coperca and Coerce.

Coelce's defense is basically grounded on the argument that the adjustment is not applicable, since the assets lacked value due to their very extended useful lives, taking into consideration their depreciation; or, alternatively, if the assets were deemed to have any value, that said value would be very low since Coelce performed their replacement, extension and maintenance. The amount involved in this litigation is approximately R\$175,816,705 (approximately ThCh\$30,921,235). One of the plaintiffs in this litigation, Cooperativa de Eletrificação Rural do V do Acaraú Ltda (Coperva), filed a review action requesting expert evaluation of the issue. Once the expert report was delivered, Coelce claimed there were technical inconsistencies therein and requested a new evaluation to be conducted, but the court ruled the "anticipated execution of the decision", which entails the preliminary determination of the adjusted monthly payments Coelce should have made and ordering the immediate payment of the difference between such adjusted values and the values Coelce actually paid. An appeal has been filed and a precautionary measure has been obtained in favor of Coelce, staying the anticipated execution of the decision. On April 4, 2014 a court of first instance denied Coperva's claims. Coperva has appealed the decision. Coperva filed a appeal which is pending decision. Another plaintiff in the litigation, filed a review action in 2007, through which Coperva is attempting to readjust the lease value of its distribution lines (in the central region of the State of Ceará), to be calculated at 1% of the value of the asset leased, estimated by Coperca to be at R\$15.6 million (approximately ThCh\$2,743,603). This proceeding is in a first instance and has not yet started the evidence presenting stage. The amount involved in this proceeding is estimated to be R\$92,986,525 (approximately ThCh\$16,353,726). In Coerce's case, the review action was filed in 2006 and Coelce is attempting to readjust the lease value of its distribution lines (in the central region of the State of Ceará), to be calculated at 2% of the value of the asset leased. The amount involved in this proceeding is R\$107,048,131 (approximately ThCh\$18,826,769). This proceeding, as well as the one for Coperva, has not been actively promoted by the plaintiff and is in its first instance.

2. Coelce bills the "low income" consumer with a social discount that determines a final rate called of "baja renta" (low income). The State compensates Coelce for this discount as a state subsidy. The ICMS (a tax similar to the Chilean Value Added Tax) is transferred (deducted) by Coelce over the amount of the normal rate (without the discount). On the other hand, the State of Ceará establishes that the ICMS does not apply to billings that fluctuate between 0 and 140 kW/h. On the other hand, Coelce, in order to calculate the ICMS deductible amount in reference to the total ICMS supported in energy purchases must apply the "pro rata" rule. The rule states that the percentage that represents revenues subject to ICMS over the total income (whether or not subject to ICMS). Coelce considers, for the purpose of its inclusion in the pro rata denominator, that the revenue not subject to ICMS is the result of applying the end sales price of energy (price after the subsidy is discounted) and the Brazilian Internal Revenue Service holds that the income not subject to ICMS is the price of the normal rate (without discounting the subsidy). The Brazilian IRS's position implies a lower ICMS deduction percentage. The Brazilian Treasury view is that the "ICMS pro rata" calculation should be based on the normal rate value in "low income" energy sales cases, instead of the reduced rate that Coelce uses. The Brazilian Treasury criteria results in a greater ICMS non-recoverable percentage, which results in a higher ICMS payable.

Coelce holds that its calculation is correct, since it must be used in the “ICMS Pro Rata” calculation, reducing the value of the ICMS rate since that is the accurate value of the energy sales transaction (the ICMS’s base is the transaction value of the merchandise sold). In reference to the 2005 and 2006 litigation, after the unfavorable decision in the administrative process, Coelce is waiting for the filing of the State’s judicial execution. However, Coelce has already presented the banking guarantee in order to assure its right its fiscal regulation certification right. In reference to the 2007, 2008 and 2009 litigation, Coelce filed the administration defense. In reference to 2010, the proceeding was received in January 2015 and Coelce filed first instance administrative defense. The next process is to continue with the defense of judicial and administrative processes. The amount of these claims is R\$121 million (approximately ThCh\$21,280,512).

- **Endesa Fortaleza.**

1. In February 2004, two Brazilian taxes, COFINS and PIS were amended from an accrued regime (rate of 3.65% without credit deduction) to a non-accrued regime (9.25% with credit). According to legislation, long term assets and service supply agreements performed before 31/10/2003 under “predetermined price” could remain in the accrued regime. Endesa Fortaleza had entered into energy purchase agreements that complied with the requirements, consequently the revenues for such agreements were initially taxed under the accrued regime, which is more advantageous. In November 2004, an administrative action was released which defines the concept of “predetermined price”. According to it, CGTF agreements (Endesa Fortaleza) must be subject to the non-accrued regime. In November 2005, a new Law clarified the “predetermined price” concept. On the basis of the 2005 legislation, the regime that should be applied to the agreements was the accrued (more advantageous). Besides, the ANEEL issued a (Administrative Law) technical Note indicating that the agreements entered into by virtue of its standards and with its approval comply with the legislative requirement. PIS and COFINS paid in excess under the non-accrued regime by CGTF and CIEN between November 2004 and November 2005, originate tax credits which were used to pay other taxes due. Nevertheless, in 2009 the tax authorities rejected the compensation procedures. In February 2007, the Brazilian tax authorities audited Fortaleza regarding the payment of PIS/COFINS tax during December 2003 and from February 2004 to November 2004. The audit resulted in a claim alleging differences between the amounts stated in Fortaleza’s annual tax return (where the PIS/COFINS tax amounts were reported under the new non-accrued regime) and the amounts stated in monthly tax returns (where the amounts due were reported under an older accrual system). On appeal, the Taxpayer’s Council confirmed the validity of the compensations of credits resulting from the regime change of PIS/COFINS. The Brazilian Treasury can file a Special Appeal before the Superior Chamber of Fiscal Resources (Câmara Superior de Recursos Fiscais). The amount involved in this proceeding is R\$74 million (approximately ThCh\$13,014,528).

The Management of Endesa Chile considers that the provisions recognized in the interim consolidated statement of financial position adequately cover the risks of litigation and other transactions described in this Note, so do not expect any additional liabilities will arise therefrom.

Given the characteristics of the risks covered by these provisions, it is not possible to determine a reliable schedule of payment if, where applicable, any.

34.4 Financial restrictions

A number of the Group’s loan agreements include the obligation to comply with certain financial covenants, which is normal in contracts of this nature. There are also affirmative and negative covenants requiring the monitoring of these commitments. In addition, there are restrictions in the agreements’ events-of-default clauses that must be complied with.

1) Cross Default

Certain financial debt contracts of Endesa Chile contain cross default clauses. The credit line agreement that Endesa Chile signed in February 2013 under Chilean law establishes that cross default is triggered only upon default by the Debtor itself and does not refer to subsidiaries; i.e., Endesa Chile. In order to accelerate payment of the debt of this credit line due to cross default originating in another debt, the amount overdue of a debt must exceed US\$50 million, or the equivalent in other currencies, and other additional conditions must be met including the expiry of grace periods. Amounts against these credit lines have not yet been disbursed, and they mature in February 2016. The international credit line that Endesa Chile signed under New York law in July 2014 and which expires in July 2019, makes no reference to subsidiaries either, so a cross default can only arise with respect to another of its own debts. In order to accelerate payment of the debt of this credit line due to cross default with respect to another debt, the amount overdue of a debt must exceed US\$50 million, or the equivalent in other currencies, and other additional conditions must be met including the expiry of grace

periods (if any) and a formal notice of the intention to accelerate the debt by creditors representing over 50% of the amount due or committed under the agreement. No funds have been disbursed from this line of credit as of to date.

With respect to the bond issues of Endesa Chile registered with the United States Securities and Exchange Commission (the SEC), commonly called “Yankee Bonds”, a cross default for non-payment can be triggered by another of Endesa Chile’s debt amount or by that of any of its Chilean subsidiaries, for any amount overdue provided that the principal of the debt giving rise to the cross default exceeds US\$30 million or its equivalent in other currencies. Debt acceleration due to cross default does not occur automatically but has to be demanded by the holders of at least 25% of the bonds of a certain series of Yankee Bonds. In addition, events of bankruptcy or insolvency of foreign subsidiaries have no contractual effects on Endesa Chile’s Yankee Bonds. Its longest-term Yankee Bonds mature in February 2097, while others mature in 2024, 2027 and 2037. Specifically for those maturing in 2024 (issued in April 2014), the threshold at which cross default would be triggered was increased to US\$50 million or the equivalent in other currencies.

The domestic bonds of Endesa Chile state that cross default can be triggered only by the default of the issuer in cases where the amount overdue exceeds US\$ 50 million or its equivalent in other currencies. Debt acceleration requires the agreement of at least 50% of the holders of the bonds of a certain series at a bondholders’ meeting.

2) Financial covenants

Financial covenants are contractual commitments with respect to minimum or maximum financial ratios that the company is obliged to meet at certain periods of time (quarterly, annually, etc.). Most of the Group’s financial covenants limit the level of indebtedness and evaluate the ability to generate cash flows in order to service the companies’ debts. Various companies are also required to certify these covenants periodically. The types of covenants and their respective limits vary according to the type of debt.

The Endesa Chile bonds issued in Chile include the following financial covenants whose definitions and calculation formulas are established in the respective indentures:

Series H

- Consolidated Debt Ratio: The consolidated debt ratio, which is Financial debt to Capitalization, must be no more than 0.64. Financial debt is the sum of Interest-bearing borrowings, current; Interest-bearing borrowings, non-current; Other financial liabilities, current; Other financial liabilities, non-current; and Other obligations guaranteed by the issuer or its subsidiaries; while Capitalization is the sum of Financial liabilities, Equity attributable to the owners of the Company, and Non-controlling interests. As of September 30, 2015, the ratio was 0.36.
- Equity: A minimum Equity of Ch\$761,661 million must be maintained; this limit is adjusted at the end of each year as established in the indenture. Equity corresponds to Equity attributable to the shareholders of Endesa. As of September 30, 2015, the equity of Endesa Chile was Ch\$2,625,346 million.
- Financial Expense Coverage: A financial expense coverage ratio of at least 1.85 must be maintained. Financial expense coverage is the quotient between i) the Gross margin plus Financial income and Dividends received from associates, and ii) Financial expenses; both items refer to the period of four consecutive quarters ending at the close of the quarter being reported. For the nine month period ended September 30, 2015, this ratio was 9.85.
- Net Asset Position with Related Companies: A net asset position must be maintained with related companies of no more than a hundred million dollars. The Net asset position with related companies is the difference between i) the sum of Accounts receivable from related entities, Current, accounts receivable from related entities, non-current, less transactions in the ordinary course of business at a term of less than 180 days, short-term transactions of associates of Endesa Chile in which Enersis S.A. has no participation, and long-term transactions of associates of Endesa Chile in which Enersis S.A. has no participation, and ii) the sum of Accounts payable to related entities, current, Accounts payable to related entities, non-current, less transactions in the ordinary course of business at less than 180 days term, short-term transactions of associates of Endesa Chile in which Enersis S.A. has no participation, and long-term transactions of associates of Endesa Chile in which Enersis S.A. has no participation. As of September 30, 2015, using the exchange rate prevailing on that date, the Net asset position with related companies was a negative US\$440.75 million, indicating that Enersis S.A. is a net creditor of Endesa Chile rather than a net debtor.

Series M

- The consolidated debt ratio, which is Financial debt to Capitalization, must be no more than 0.64. Financial debt is the sum of Interest-bearing borrowings, current; Interest-bearing borrowings, non-current; Other financial liabilities, current; and Other financial liabilities, non-current; while Capitalization is the sum of Financial liabilities and Equity. As of September 30, 2015, the debt ratio was 0.36.
- Equity: Same as for Series H.
- Financial Expense Coverage Ratio: Same as for Series H.

The rest of Endesa Chile's debt and the undisbursed credit lines include other covenants such as leverage and debt coverage ratios (Debt Ratio/EBITDA ratio), while the Yankee Bonds are not subject to financial covenants.

In the case of Endesa Chile as of September 30, 2015, the most restrictive financial covenant was the Debt Ratio requirement in the line of credit under Chilean law, which expires in February 2016.

In Peru, the debt of Edegel S.A.A. (Edgel) includes the following covenants: Debt and Debt Coverage (Debt Ratio/EBITDA) Ratios. As of September 30, 2015, the most restrictive financial covenant for Edegel was the Debt/EBITDA Ratio corresponds to the finance lease with Scotiabank, which expires in March 2017.

In Argentina, Endesa Costanera S.A. (Endesa Costanera) has just one covenant, the maximum debt, related to a borrowing from Credit Suisse First Boston International which matures in February 2016. The debt of Hidroeléctrica El Chocón S.A. (El Chocón) includes covenants related to Maximum Debt, Net Consolidated Equity, Interest Coverage, Debt Coverage (Debt Ratio/EBITDA) and a Leverage ratio. In the case of El Chocón, as of September 30, 2015, June 30, 2015, March 31, 2015 and December 31, 2014 the Interest Coverage covenant (EBITDA/Financial Expenses) was in default, for the loan with Standard Bank, Deutsche Bank and Itau, which expires in February 2016. El Chocón has made payments of principal owed and interest on a timely basis and has been negotiating with creditors, who have not expressed their intention to accelerate the debt. This does not present a risk of cross default or breach for Endesa Chile.

In Colombia, the debt of Empresa Generadora de Energía Eléctrica S.A. (Emgesa) is not subject to compliance with financial covenants, a situation that also applies to the debt of the rest of the Group's companies not mentioned in this Note.

In most of the contracts, debt acceleration for non-compliance with these covenants does not occur automatically but is subject to certain conditions, such as a cure period.

As of September 30, 2015 and December 31, 2014, no company of the Group was in default under their financial obligations summarized herein or other financial obligations whose defaults might trigger the acceleration of their financial commitments, with the exception of our power generation Argentine subsidiaries Hidroeléctrica El Chocón at the close of September, June and March 2015 and December 2014 as mentioned above.

None of this represents a cross default risk or a breach for Endesa Chile.

34.5 Other information

Centrales Hidroeléctricas de Aysén

- In May 2014, the Ministers' Committee revokes the Environmental Qualification Resolution ("RCA") of the HidroAysén project, in which Endesa Chile, hosting some of the claims filed against the project. In accordance with public information that decision was appealed to the Environmental Courts in Valdivia and Santiago. On January 28, 2015, it was discovered that the application for water rights performed by Centrales Hidroeléctricas De Aysén S.A. was partially rejected (hereinafter "Hidroaysén") in 2008.

Endesa Chile has expressed its will to promote in Hidroaysén defend water rights and environmental rating awarded to the project in appropriate instances, continuing the judicial actions already taken or implemented new administrative or judicial actions necessary to this end, and remains convinced that water resources of the Aysen region are important for energy development.

However, because of the present situation, there is uncertainty about the recoverability of the investment made so far in Hidroaysén as it depends both judicial decisions on matters such as definition of the energy agenda today is not able to provide, for investment which is not in the portfolio of immediate projects Endesa Chile. Consequently, at the closing date of 2014, Endesa Chile recorded a provision for the impairment of its participation in Centrales Hidroeléctricas De Aysén S.A. in the amount of ThCh\$69,066 (approximately US\$ 121 million) (see Note 13.1.a), which remains in effect as of September 30, 2015.

Endesa Costanera S.A.

- On July 17, 2015, and as part of the economic transactions related to February 2015, Resolution No. 482/2015 issued by the SE was enacted which, among other aspects, updated the fee of the MEM's generating agents of thermal conventional type or hydraulic national (with the exception of the hydraulic bi-national), replacing to this end Schedules I, II, III, IV and V of Resolution No.529/14 issued by the SE, and including a new remuneration concept that is the Investment Writ FONINVEMEM 2015-2018, which application is from February 2015 until December 2018, for those generating companies participating in investment projects approved or to be approved by the Secretary of Energy. In this sense, each generation unit built within the framework of the FONINVEMEM 2015-2018 investments is granted a Direct FONINVEMEM 2015-2018 fee equal to 50% the Direct Additional Fee for a period of up to 10 years from its commercial implementation.

On June 5, 2015, our generating subsidiaries in Argentina entered into the "Agreement of Management and Operation of Projects to Increase the Availability of Thermal Generation and Adjustment of the Generation Remuneration 2015-2018", hereinafter FONINVEMEM 2015-2018, and combining all the terms established in such agreement on July 2, 2015. The combination includes the irrevocable commitment to participate in the formation of FONINVEMEM 2015-2018, undertaking according to point 3.2.v of the Agreement to contribute with the Sales Statements with a Maturity to be defined (LVFVD) and/or Collectibles accrued or to be accrued during the entire period between February 2015 and December 2018 not previously committed to similar programs, together with all unused Collectibles. Both the Secretary of Energy and the generating agents that joined the Agreement maintain the right to consider this Agreement lawfully terminated if during the 90 days indicated in point 9 of the Agreement the corresponding supplementary agreements are not entered into.

By joining to the Agreement, generating companies will participate, together with other Generating Agents, in the construction of a Combined Cycle of about 800 MW +/- 15%, which shall generate both with natural gas and with gasoil and biodiesel. The new combined cycle will be subject to a bidding in order to be implemented no longer than 34 months after the work is granted.

Notwithstanding the above, our subsidiary in Argentina, Central Costanera still shows a deficit in its working capital, causing difficulties to its financial balance in the short term which committed its future capability to continue operating as a company and to recover assets. Central Costanera expects to reverse the current situation provided that there is a favorable resolution on the requests made to the National Government of Argentina.

- On March 18, 2015, the Undersecretary of Electric Energy issued its Note No.476/2015 issued by the SE, which establishes the procedure to coordinate the remuneration according to Resolution No. 95/2013 issued by the SE and the Availability Agreements for Combined Cycles and entered into between Central Costanera and CAMMESA, as from February 2014. As established in the above, Central Costanera shall temporarily relinquish to receive the Additional Remuneration Trust established Resolution No.95/2013 issued by the S.E., its amendments and supplements which were already undertaken, as well as the Remuneration for Non Recurrent Maintenance as established in Resolution No. 529/2014 issued by the SE, its amendments and supplements.

The procedure implies the reversal of the deductions made and applied to the Company as established in notes No. 7594/2013 and No. 8376/2013 issued by the SE, as from the effective date of this standard. Since the economic transaction in the month of January, 2015, the amounts relinquished by the Company shall be applied to the compensation funds transferred by CAMMESA to the Company as of that date to perform the tasks provided for in the agreements. In case the amount accrued for it is not sufficient to offset the total funds transferred by CAMMESA to the Company, they shall be accrued in a special account "Available Agreements Account". In order to formalize the conditions established above, the Company and CAMMESA should enter into the corresponding addendum to the agreements.

On July 3, 2015 the Company entered into the addendum with CAMMESA to the Availability Agreements for Combined Cycles and Turbo steam. The regulations in these Agreements plus the amendments introduced by the addendum regulate the agreement between the parties and they shall be understood as entirely valid until the term established in such agreements expires.

As a result of the above, during the first 9 months of 2015 a decrease of Ch\$1,030 million was recognized in and a net decrease loss in other operational income / expense of Ch\$4,230 million.

- On July 25, 1990, the Italian Government authorized MedioCredito Centrale to grant a financial loan to the Government of the Republic of Argentina of up to US\$ 93,995,562 aimed to finance the acquisition of assets and the delivery of services of Italian origin, used in the restoration of four groups at the thermal station owned by Servicios Eléctricos del Gran Buenos Aires ("SEGBA") (Electric Services for Great Buenos Aires). This loan financed the acquisition of assets and services included in the Work Order N° 4322 (the "Order") issued by SEGBA in favor of a consortium headed by Ansaldo S.p.A. from Italy.

In accordance with the terms of the "Contract related to the Work Order No. 4322": (i) SEGBA granted to Endesa Costanera S.A. a power to manage the execution of the services contained in the Order, and it performed the works and services that according to the Order corresponded to SEGBA; and (ii) Endesa Costanera S.A. undertook to pay to the Secretary of Energy of the Nation (the "Secretary of Energy") the capital installments plus interests originated by the loan granted by MedioCredito Centrale, at an annual rate of 1.75% (the "Contract").

As a collateral for the compliance with the economic obligations undertaken by Endesa Costanera S.A., the buyers set up a pledge over the total shares owned by them. In the event of non compliance which provokes the execution of the collateral, the Secretary of Energy will be entitled to immediately proceed with the sale of the pledged shares through a public bid, and it could exercise the political rights related to the shares pledged.

virtue Through the application of Law No. 25,561, Decree No. 214/02 and its regulatory provisions, the payment obligation by Endesa Costanera S.A. resulting from the Contract and subject to the Argentine legislation was mandatorily converted into Argentine pesos, at an exchange rate of one Argentine peso equivalent to one U.S. dollar, plus the application of the stabilization reference coefficient ("CER"), maintaining the original interest rate of the obligation.

On January 10, 2003, the National Executive Power enacted Decree No. 53/03 which amended Decree No. 410/02 by incorporating a paragraph j) in its first article. By means of this standard, the obligation to deliver funds in foreign currency to the province states, municipalities, companies of the public and private sector and the National Government originated by subsidiary or other nature loans and guarantors originally financed by multilateral credit organizations, or originated by liabilities assumed by the National Treasury and refinanced with external creditors is exempt from the mandatory conversion into Argentine pesos.

Endesa Costanera S.A. considers that the loan resulting from the Contract does not match with any of the assumptions provided for in Decree No. 53/03, and even if it did, there are solid grounds to consider Decree No. 53/03 unconstitutional since it evidently breaches the principle of equality and the right of property as established in the National Constitution.

On May 30, 2011, the Company repaid the last installment of the principal owed for the loan and notified this fact to the Secretary of Energy and to the Secretary of Finance and, even if as of the date of these financial statements the Secretary of Energy has not made any claim for the payments made by Endesa Costanera S.A., on October 22, 2015 we received a letter from the Secretary of Finance – Director for the Administration of the Public Debt, which indicated that the Ministry of Economy and Public Finance included the balance of the debt for the financial credit with MedioCredito Centrale in the agreement entered into with the Club of Paris creditors on April 30, 2014. According to the letter, the Secretary also claims from Costanera the reimbursement of US\$5,472,703.76 without providing grounds for such request.

As a result, Costanera is preparing the reply rejecting the indicated requirement indicating, among other, that (i) it does not have any debt related to the Contract since May 30, 2011, the Company repaid the last installment of it and notified such circumstance to the Secretary of Energy and to the Secretary of Finance, (ii) the creditor has not expressed any issues related to the Contract payments derived from the mandatory conversion into Argentine pesos imposed by the Argentine legislation, and (iii) notwithstanding the fact that the Company does not acknowledge the terms of the agreement entered into with the Club of Paris creditors, the decisions made by the Argentine Government regarding the debt with such organization do not relate to the Company.

35. PERSONNEL FIGURES

The Group personnel, including that of subsidiaries and jointly-controlled companies in the five Latin American countries where the Group operates, is distributed as follows as of September 30, 2015 and December 31, 2014:

Country	9-30-2015				Average for the nine month period
	Managers and Senior Executives	Professionals and Technicians	Employees and Others	Total	
Chile	23	925	49	997	1,142
Argentina	6	479	48	533	530
Peru	15	248	-	263	264
Colombia	11	544	15	570	570
Total	55	2,196	112	2,363	2,524

Country	12-31-2014				Average for the Year
	Managers and Senior Executives	Professionals and Technicians	Employees and Others	Total	
Chile	40	1,127	94	1,261	1,224
Argentina	3	528	32	563	544
Peru	8	244	16	268	261
Colombia	11	563	15	589	576
Total	62	2,462	157	2,681	2,605

36. SANCTIONS

The following sanctions have been received from administrative authorities:

a) Endesa Chile and subsidiaries

1. Endesa Chile

- In January 2013, Endesa Chile was notified of SEF Exempt Resolution 2496 fining the Company 10 UTA, equivalent to ThCh\$4,952 for violating Article 123 of Decree Law (DFL) 4/20,018 of 2006 due to its failure to report to the SEF the commissioning of its electricity facilities by the deadline provided for in that law. To clear the charges, Endesa Chile paid the fine in full.
- In the first quarter of 2013, Endesa Chile was notified of three resolutions issued by the Health SEREMI (Regional Ministerial Office) of the Maule Region, Resolutions 1057, 085 and 970, which ruled on health summary proceedings RIT Nos. 355/2011, 354/2011, and 356/2011, respectively, imposing a 20 UTM fine for each of the proceedings. The fines were imposed for the following violations: Resolution 1057 penalizes a health violation of Decree 594 of 1999, Regulations on Basic Health and Environmental Conditions in the Workplace, specifically, at the Cipreses Plant facilities; this fine has been paid in full. Resolution 085 penalizes a violation of Executive Decree 90/2011, which requires a statement of the emissions made in 2009 and 2010 by a 20.8-kW-capacity Siemens-Schukertwerke A6 power generator located at the Bocatoma Maule Isla facility. This resolution is currently being challenged. Resolution 970 penalizes a violation of Executive Decree 90/2011, which requires a statement of the emissions made in 2009 and 2010 by a 34 kW Conex generator located at the Bocatoma Maule Isla facility. This resolution is currently being challenged. Total: 60 UTM, equivalent to ThCh\$2,626.
- Endesa received notification in September 2013 of ORD No. 603 issued by the Superintendency of the Environment (SMA) initiating sanction proceedings and filing charges against Endesa as Holder of the Expansion Project for Unit Two of the Bocamina Plant for a number of violations against environmental regulations and the RCA environmental regulation instrument. The sanction proceedings are the result of inspections conducted by SMA personnel on February 13 and 14 and on March 19, 26, and 27, 2013, at the Bocamina thermoelectric facilities. The inspections found a number of violations of Exempt Resolution 206 of August 2, 2007 (RCA 206/2007), which was clarified by Exempt Resolutions 229 of August 21, 2007 (RCA 229/2007) and 285 of October 8, 2007 (RCA 285/2007) giving environmental approval to this expansion project. The infractions consist primarily of (i) not having a discharge channel for the cooling system that extends 30 meters into the ocean from the edge of the

beach; (ii) not having the Bocamina I Desulfurization unit in operation; (iii) not submitting the information requested by the Superintendency's official on past records of on-line emissions reports (CEM reports) from the startup of operations until the present time; (iv) exceeding the CO limit for Bocamina I set in the RCA for Bocamina II in January 2013; (v) the defects and gaps between panels in the Bocamina I perimeter acoustic enclosure; (vi) noise emissions that exceed regulatory limits; and (vii) not having technological barriers that prevent biomass from pouring into the plant's intake.

Within the timeframe allotted, Endesa submitted a compliance schedule that was rejected. On November 27, 2013, the SMA reformulated the charges filed, adding two new charges (failure to comply with RCA 206/2007, considered a grave violation, and failure to comply with the information requirement issued in Ord. UIPS 603, which makes charges that are also considered a grave violation).

On August 11, 2014, the SMA passed Resolution 421 fining Endesa 8,640.4 UTA (approximately ThCh\$4,537,247) for these environmental violations. Endesa filed an appeal with the Third Environmental Court of Valdivia claiming that the ruling is illegal. On March 27, 2015 the Court issued a resolution that partially annulled the penalty imposed by the Superintendency of Environment, ordering consider aggravating accredited in relation to the calculation of the fine. The parties filed an appeal on the merits before the Supreme Court, which to date is pending.

- The Labor Directorate (Inspección del Trabajo) of the Bío Bío Region fined Endesa ThCh\$2,523 for failure to fulfill its duties as the operating company after confirming, on June 12, 2014, an accident suffered by a worker employed by the contractor Metalcav at the Bocamina II worksite. **Closed and paid.**
- On May 20, 2014, the Valparaiso Court of Appeals confirmed the fine of ThCh\$2,646 imposed by the Quintero Local Police Court (Juzgado de Policía Local) upholding CONAF's claim that Endesa cut trees without first having a forestry management plan approved by CONAF. The trees were cut in the Valle Alegre area in lot 22, site 3 in the municipality of Quintero in order to clear trees from the high voltage wires. The fine was paid at the competent court. **Closed and paid.**
- On June 23, 2014, the SISS (Sanitary Services Superintendency) fined Endesa 13 UTA (approximately ThCh\$6,599) for discharging liquid waste from the San Isidro II thermal plant during the cooling process in excess of the amount permitted under D.S. 90. High concentration of sulfate. **Closed and paid.**
- In July 2014 the Coronel Labor Directorate fined Endesa for labor legislation violations relating to staff serving at the Bocamina plant. The infringements are: i) exceeding the maximum of two hours overtime per day; ii) not allowing staff to rest on Sundays; iii) incorrectly recording attendance; iv) exceeding the maximum 10-hour working day. The fine imposed for these offenses totaled ThCh\$10,122,720, which the company has paid in full. **Closed and paid.**
- A fine of Endesa was imposed by the Order of the Labor Inspection No. 1209/15/16, amounted ThCh\$2,594 for non-compliance with the DT resolutions authorizing an exceptional distribution of working hours. Payment of the fine is in process.
- On September 25, 2015, the Health SEREMI of the Biobío Region, through resolution No. 158s3890 fined Endesa 500 UTM (approximately ThCh\$22,122) for failure in supervising the personal delivery of safety materials for asbestos management to each worker and instead doing it through group discussion. The claim it is not supported by any legal regulation, as such Endesa filed an administrative proceeding, which is currently pending.

2. Empresa Eléctrica Pehuenche S.A. (Pehuenche)

- On October 2, 2013, the Chilean Superintendency of Securities and Insurance fined Empresa Eléctrica Pehuenche S.A. and its CEO for alleged violations of Article 54 of Law No. 18,046 "over the right of all shareholders to examine the annual report, balance sheet, inventory, minutes, ledgers and external auditors' reports during the 15 days prior to a company's ordinary shareholders' meeting." It resolved the following:

To impose on Empresa Eléctrica Pehuenche S.A. and its General Manager, Lucio Castro Márquez, a fine of 150 UF each for violation of Article 54 of Law No. 18,046 and Article 61 of the Regulations on Corporations in effect at the time the events penalized occurred.

The fine was applied as a result of a claim made by Tricahue Inversiones S.A.'s against Empresa Eléctrica Pehuenche S.A. based on the fact that, on April 24, 2012, the Tricahue S.A. General Manager went to Pehuenche's offices to examine the Minutes book

of the company's Board of Directors and stated that he was first required to sign a statement of confidentiality and indemnity in Pehuenche's favor, which he considered illegal and arbitrary.

On August 24, 2012, Tricahue Inversiones S.A. withdrew its complaint filed against Empresa Eléctrica Pehuenche S.A.

The Company and its General Manager, respectively, exercised the action provided for under Article 30 of Decree Law No. 3,538, within the conditions and time frame required, to file a claim against the SVS resolution with the ordinary courts of law to have the resolution revoked.

Finally, on May 20, 2014, the Court recognized the claim filed and revoked the sanction applied as groundless. **Closed.**

3. Hidroeléctrica El Chocón S.A.

- For the fiscal year ended December 31, 2013, the Energy Regulatory Body (ENRE) imposed a fine of Th\$20 Argentine pesos (approximately ThCh\$1,483) on the company. HECSA has filed an appeal.
- Between January 1, 2014 and March 31, 2014, the Electricity Regulatory Body (ENRE) imposed a fine of Th\$11 Argentine pesos (approximately ThCh\$816). The company has filed an appeal.
- Finally, between April 1, 2014 and June 30, 2014, the Electricity Regulatory Body (ENRE) imposed two fines amounting to Th\$3 Argentine pesos (approximately ThCh\$222).
- During the first three quarters of 2015 there were no sanctions of administrative authorities.

4. Endesa Costanera S.A.

- During the 2012 fiscal year and until June 30, 2013, the company was issued two fines for a total amount of Th\$47 Argentine pesos (approximately ThCh\$3,555) by the General Customs Authority (Dirección General de Aduanas). Possible liability on the part of Mitsubishi is being assessed, in which case that amount could be claimed from this supplier. The ENRE also imposed two fines totaling Th\$51 Argentine pesos (approximately ThCh\$3,782). The company has filed an appeal.
- From April 1, 2014 to June 30, 2014, the Electricity Regulatory Body (ENRE) imposed a fine of Th\$40 Argentine pesos (approximately ThCh\$2,718), which was paid on June 30, 2014.
- Finally, during the period from 1 July 2014 to 31 December 2014, the Electricity Regulatory Body (ENRE) imposed a fine of Th\$102 Argentine pesos (approximately ThCh\$7,245), which was paid on November 20, 2014.
- During the first three quarters of 2015 there were no sanctions of administrative authorities.

5. Edegel S.A.A.

- In April 2013, Edegel S.A.A. received the following fines by the OSINERGMIN: (i) S/.7,604.57 (approximately ThCh\$1,649) for failure to perform maintenance in a timely fashion on its thermal generation units for the last quarter of 2008; (ii) S/.200,941.48 (approximately ThCh\$43,562) for failure to perform maintenance in a timely fashion on its hydraulic generation units for the last quarter of 2008; (iii) S/.40,700 (approximately ThCh\$8,823) (11 Tax Units, UIT) for failure to submit technical justification in a timely fashion for the second quarter of 2008; and (iv) S/.106,073.17 (approximately ThCh\$22,996) for failure to have its generation unit available after having been notified that it was required by the SEIN for the fourth quarter of 2008. Edegel S.A.A. has not protested fines (i) and (iv) and paid them on May 2, 2013 in order to take advantage of early payment benefits. It has, however, appealed sanctions (ii) and (iii), and Edegel S.A. was notified on April 15, 2014 of Resolution 107-2014-OS/TASTEM-S1 issued by the OSINERGMIN's Energy and Mining Sanctions Appeal Court declaring null and void the Management Resolution imposing the fine, as it did not have the power to do so. The agency with competence in this area is the Gerencia de Fiscalización Eléctrica (Electrical Oversight Management).

Accordingly, on September 1, 2014, Edegel S.A.A. received notification of OSINERGMIN's Managerial Electrical Oversight Resolution 1380-2014 sanctioning Edegel S.A.A. with the same fines contained in the Management Resolution. Edegel S.A.A. has again protested, noting that sanctions (i) and (iv) had already been paid.

- In May 2013, Edegel S.A.A. was fined by the SUNAT for issues with the determination of its 2007 tax payments. The amount of the fine, restated as of September 30, 2015, was S/.9,755,900 (approximately ThCh\$2,114,999). An appeal filed with the Tax Court is pending.
- In June 2013, Edegel S.A.A. was notified by Electroperú S.A. of a penalty applied under contract no. 132991, "Additional Generation Capacity Service through Conversion of Equipment to the Dual Generation System." The penalty, amounting to S/.481,104.53 (approximately ThCh\$104,300), was applied for breach of the conditions for executing the service offered under that contract.
- In November 2013, Edegel S.A.A. was fined S/.37,000 (approximately ThCh\$8,021 or 10 Tax Units – UIT) by the Callahuana District Municipality (MDC) in Municipal Resolution 060-2013. The MDC imposed the sanction for failure to submit the technical inspection report on multidisciplinary civil defense safety as required under Law No. 29,664 and its regulations.
- In November 2013, Edegel S.A.A. was fined by the SUNAT for issues with the calculation of its 2008 tax payments. The amount of the fine, restated as of September 30, 2015, was S/.1,759,227 (approximately ThCh\$381,386). The appeal filed is pending resolution by the SUNAT.
- In December 2013, Scotiabank Perú S.A.A., with whom Edegel S.A.A. has signed a lease agreement for the Santa Rosa Project, was fined by the SUNAT for duties allegedly unpaid in an import operation. The amount of the fine, restated as of September 20, 2015, was S/.15,721.523 (approximately ThCh\$3,408). Scotiabank Perú S.A.A. filed the respective appeal in January 2014, pending before the Tax Court.
- On December 23, 2013, the OSINERGMIN filed an administrative proceeding against Edegel S.A.A. for outdated payment of the regulation contribution. Finally, on June 5, 2015, the OSINERGMIN archived the mentioned proceeding.
- On January 28, 2014, the National Authority of Water (ANA) filed an administrative proceeding against Edegel S.A.A. for reuse of industrial sewage water treated for garden irrigation. Subsequent to Edegel S.A.A presenting its case, on June 5, 2015, ANA archive the proceeding.
- On March 20, 2014, the OSINERGMIN filed an administrative proceeding against Edegel S.A.A. for non-compliance of current regulations on implementation and execution of the *Fondo de Inclusión Social Energético* (FISE). On June 12, 2015, the proceeding was archived.
- In May 2014, Managerial Electrical Oversight Resolution No. 743-2014 issued by the OSINERGMIN on May 27, 2014, notified Edegel S.A.A. of a fine of 0.50 tax units (UIT) for having violated the CCIT indicator, regarding compliance with the correct calculation of indicators and compensation amounts for voltage quality, in the second half of 2012. The fine was imposed in accordance with number 5.1.2, section B) of the Procedures for Supervising the Technical Standards for Electricity Service Quality and their Methodology Base.
- In June 2014, as a result of the inspection of its 2009 income tax return, Edegel S.A.A corrected an omission made in determining the tax owed and paid a penalty of S/.2,070 (approximately ThCh\$449).
- In September 2014, Edegel S.A.A. was fined by the SUNAT in connection with its 2009 income tax return for an amount restated at September 30, 2014 of S/.315,230 (approximately ThCh\$68,339). Edegel accepted the fine and proceeded to pay the penalty.
- On December 4, 2014, the OSINERGMIN notified Edegel S.A.A. to the filing of an administrative proceeding for non-compliance of the procedures to verify availability and the operative status of the generation units of SEIN. On April 24, 2015, Edegel S.A.A. paid the fine for S/2,928.42 (approximately ThCh\$635) imposed by Directorial Resolution 691-2015.
- On March 11, 2015, the Environmental Assessment and Supervisory Agency (OEFA) filed an administrative proceeding against Edegel S.A.A. for noise contamination caused for failing to install noise mitigation panels at the Santa Rosa de Ventanilla

Thermal Plan. Through Resolution No. 388-2015-OEFA-DSAI issued on April 30, 2015, Edegel S.A.A. received a fine for 1 to 100 UIT. On June 16, 2015, Edegel S.A.A filed an appeal against such Resolution, which was accepted on June 19, 2015.

- On May 13, 2015, the OSINERGMIN started an administrative proceeding against Edegel S.A.A. for non-compliance with the Electric Concessions Law and the Transmission of Electricity Final Concession Contract related to transmission line 220kV Callahuana-Chavarria, since it does not comply with formalities of the godos affected to such concession as stated in term No.9 of such contract. Edegel S.A.A. has presented its corresponding case.
- In June 2015, Edegel S.A. received a fine by the OSINERGMIN for an alledge omission in the declaration of the Regulation Contribution declaration for several months during the years 2011 to 2014. The contingency updated to September 30, 2015 amounts to S/85,695 (approximately ThCh\$18,578). Edegel S.A.A. accepted the fines and paid them without filing any appeal.

6. Chinango S.A.C.

- In January 2013, Chinango S.A.C. received a fine totaling S/.367,915 (approximately ThCh\$79,761) from the SUNAT for issues with the determination of its 2010 income tax. The company challenged the measure despite paying a reduced fine in February 2013. The appeal filed is pending resolution by the Tax Court.
- In June 2013, Chinango S.A.C. was notified through Coactive Execution Resolution 0398-2012 of a fine of S/.3,800 (approximately ThCh\$824) imposed by the Supervisory Agency for Investments in Energy and Mines (OSINERGMIN) for the following infractions: (i) failure to comply with the CCII indicator in the first half of 2010 as required under paragraph A of number 5.2.2 of the “Procedure for Overseeing the Technical Quality Standard for Electrical Services and its Base Methodology”; (ii) failure to comply with the CPCI indicator in the first half of 2010 as required under paragraph C) of number 5.2.2 of the “Procedure for Overseeing the Technical Quality Standard for Electrical Services and its Base Methodology”; and (iii) submitting empty service interruption reports (RIN and RDI files) for the first half of 2010 despite the interruptions affecting its customers, as required under Article 31 of the Electricity Concession Law.
- In September 2013, Chinango S.A.C. was notified through Managerial Electrical Oversight Resolution No. 19693 issued by the Supervisory Agency for Investments in Energy and Mining (OSINERGMIN) of a fine of S/.1,850 (approximately ThCh\$401 or 0.50 Tax Units – UIT) for: (i) failure to submit voltage quality information in a timely fashion in the first half of 2012. As the fine was paid within fifteen (15) days of notification, it was reduced by 25%.
- In March 2014, Chinango S.A.C. was notified through Coactive Execution Resolution No. 0350-2014 that it must pay a balance of S/.12,100 (approximately \$2,623) on a fine imposed by the OSINERGMIN. The total amount of the fine, imposed through sanction No. 014799-2012-OS/CG, was 11 tax units (UIT) or S/.48,800 (approximately ThCh\$10,579).
- In January 2014, Chinango S.A.C. was fined S/.613,390 (approximately ThCh\$132,978) by the SUNAT in connection with the determination of its 2011 income tax. The company challenged the measure despite paying a reduced fine in February 2014. The appeal was rejected under SUNAT Resolution dated December 2014, and Chinango S.A.C. has filed the respective appeal in January 2015, which is still pending as of September 30, 2015.
- On May 19, 2015, the Environmental Assessment and Supervisory Agency (OEFA) filed an administrative proceeding agains Chinango S.A.C for allegedly presenting an incomplete third quarterly report of environmental monitoring for the year 2013. On June 16, 2015, Chinango S.A.C. presented its corresponding case.
- In June 2015, Chinango S.A.C. was fined by the OSINERGMIN for an alledge omission in presenting the Regulation Contribution declaration in several months during the year 2014. The contingency updated to September 30, 2015 is for S/79,857 (approximately ThCh\$17,312). Chinango S.A.C. accepted the fines imposed and paid them without filing any appeal.
- In September 2015, Chinango S.A.C. was notified through several Resolutions of Fines for S/1,424.122 (approximately ThCh\$309) related to the determination of the Income Tax for year 2012 and the corresponding payment in such year. In October 2015, Chinango will pay the aforementioned debt using the current gradually regime, irrespective of filing the corresponding appeal.

7. Emgesa.

- On July 30, 2013, through Resolution 20138100353652, the Superintendency of Public Household Services (SPPD) imposed of a fine of ammonestation (without value) to Emgesa S.A. ESP, for failur to attend a non-regulated user (SUNCHINE BOUQUET LTDA). Through resolution 20148150176905 issued on October 28, 2014, the SPPD confirmed the fine. **Closed.**

8. Sociedad Portuaria Central Cartagena (SPCC):

- By resolution 1312 of January 30, 2014, the Superintendency of Ports and Transport penalized SPCC with the payment of the amount of Col\$ 2,142,400 (approximately ThCh\$521) for reporting late the accounting information for the financial year 2010, which is in accordance with the resolutions 6051 of 2007 and 759 of 2010, issued in February 2011. The penalty was paid on February 14, 2014. **Closed and paid.**

9. Transportadora de Energía S.A. (TESA, Transener S.A.)

- During 2013, the Electricity Regulatory Body issued penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmission line down-time for \$38,487.65 Argentine pesos (approximately ThCh\$2,854). Transportadora de Energía S.A. made in 2014 a partial payment of \$46,072.38 Argentine pesos (approximately ThCh\$3,417).
- During 2014, the Electricity Regulatory Body issued penalties for programmed maintenance related matters at the Rincón Santa María transformer station and transmission line down-time for \$15,820 Argentine pesos (approximately ThCh\$1,173). To date, Transportadora de Energía S.A. made a partial payment including interests of \$17,951 Argentine pesos (approximately ThCh\$1,331).
- During the first three quarters of 2015, the Electricity Regulatory Body issued penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmissionline down-time for \$17,104 Argentine pesos (approximately ThCh\$1,268) which are pending of payment, as the invoices from Transener S.A. have not been received.

10. Compañía de Transmisión del Mercosur S.A. (CTM S.A.)

- During 2013, the Electricity Regulatory Body issued five penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmission line down-time for \$7,896.95 Argentine pesos (approximately ThCh\$586) which Compañía de Transmisión del Mercosur S.A. in 2013 and 2014 made a payment of \$11,337.32 Argentine pesos (approximately ThCh\$841) including interests.
- During 2014, the Electricity Regulatory Body issued 3 penalties for programmed maintenance related matters at the Rincón Santa María transformer station for \$5,268 Argentine pesos (approximately ThCh\$391) which Compañía de Transmisión del Mercosur S.A. in 2014 made a payment of \$7,543.73 Argentine pesos (approximately ThCh\$559) including interests.
- During the first three quarters of 2015, the Electricity Regulatory Body issued two penalties for programmed maintenance related matters in the Rincón Santa María transformer station and transmissionline down-time for \$34,618 Argentine pesos (approximately ThCh\$2,567) which Compañía de Transmisión del Mercosur S.A. made a partial payment for \$2,945 Argentine pesos (approximately ThCh\$218), the remaining amount will be paid once the invoices from Transener S.A. are received.

b) Associates

1. Enel Brasil S.A. and subsidiaries

1.1 Ampla Energía S.A.

- The company received seven fines in 2013 totaling \$29,810,687 Brazilian reals (approximately ThCh\$5,242,851) from the National Electrical Energy Agency (ANEEL) due to problems with technical quality, erroneous evidence presented in inspections and for other reasons. The company appealed, and four fines are still awaiting final rulings. The other fines were either revoked or paid, for a total of \$143,601 Brazilian reals (approximately ThCh\$25,255). Only two fines were received in 2012 totaling \$3,557,786 Brazilian reals (approximately ThCh\$625,713), of which \$2,112,600 Brazilian reals (approximately ThCh\$371,546) have been paid.
- In 2013, the company received 19 fines totaling \$120,204 Brazilian reals* (approximately ThCh\$21,140) from the environmental agencies (IBAMA, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis, ICMBio - Instituto Chico Mendes de Conservação da Biodiversidade, INEA – Instituto Estadual de Ambiente and others) for unauthorized removal of vegetation, the death of animals through contact with the energy network, and construction in prohibited areas or without permission. The company filed appeals against almost all of the fines assessed, but no ruling has yet been given. Ampla has paid \$66,310 Brazilian reals in fines (approximately ThCh\$11,662). (*Clarification: The amount of some of the fines has not yet been determined; the amounts will be set after Ampla submits certain data.) The company had received 14 fines in 2012 for a total of \$76,426 Brazilian reals (approximately ThCh\$13,441).
- In 2013, the company received four fines totaling \$24,234 Brazilian reals (approximately ThCh\$4,262) from the Consumer Defense and Protection Agency (PROCON/RJ) due to problems in reimbursing improper charges and other irregularities. The company has filed appeals against all of the fines, and rulings are pending. Ampla had received three fines in 2012 for a total of \$20,840 Brazilian reals (approximately ThCh\$3,665); rulings on the appeals filed by the company against these sanctions are also pending.
- The company received one fine in 2013 from the employee defense agencies (SRTE) due to problems with formalities. The company filed an appeal, and the ruling is pending. The labor agencies have not specified the amount of the fine, which it does only after analyzing the appeal. Ampla had received five fines in 2012, for which rulings are also pending after appeals filed by the company.
- In 2014, the company received two fines from the National Electrical Energy Agency (ANEEL) for technical quality, totaling €6,759,518 (approximately ThCh\$5,294,345). The company has appealed, and one was rejected, while the other is still pending resolution. Ampla has paid €1,202,986 (approximately ThCh\$942,230). In 2013, Ampla was fined 7 times for service quality totaling €9,368,747 (approximately ThCh\$7,338,005), and has paid €843,869 (approximately ThCh\$660,954). There are two appeals pending, which were filed by Ampla against the 2013 fines.
- The company received 15 fines in 2014 totaling €80,263* (approximately ThCh\$62,865) from the environmental agencies (ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade and the INEA, Instituto Estadual de Medioambiente y órgano municipal del medioambiente) for unauthorized suppression of vegetation, the death of animals that have come in contact with the power network, waste dumping and power network construction in prohibited or unauthorized areas. The company has appealed almost all of the fines assessed, but no rulings have been handed down as yet. Ampla has paid €460 in fines (approximately ThCh\$360). The company received 19 fines in 2013 totaling €35,940* (approximately ThCh\$28,150) from the environmental agencies for the same violations as in 2014. The company filed appeals against almost all of the fines received, but no rulings have been handed down as yet. Ampla paid three fines totaling €19,826 (approximately ThCh\$15,529) in 2013. (*) Clarification: The amount of some of the fines has not yet been determined; the amounts will be set after Ampla submits certain data.)
- Ampla has received 14 fines in 2014 totaling €665,565 (approximately ThCh\$521,299) from the Brazilian Consumer Defense and Protection Agency (Autarquía de Defensa a Protección del Consumidor, PROCON/RJ) for problems with the quality of its power supply. It has appealed against the fines, Only one appeal has been resolved, and Ampla has paid €1,958 (approximately ThCh\$1,534). It received four fines totaling €7,616 (approximately ThCh\$5,965) in 2013, for which appeals filed by Ampla also remain pending.

- In 2014, the company received four fines from the employee defense agencies (SRTE) against which it has filed administrative appeals. An appeal was rejected and Ampla has paid the amount of €61.74 (approximately ThCh\$48); the others have not yet received rulings. In 2013, Ampla received one fine for €641 which has already been paid (approximately ThCh\$502).
- In 2015, the company has received 2 fines totaling €134,031 (approximately ThCh\$104,979) from the National Electrical Energy Agency (ANEEL) for the questions of the tariff "low rent". The appeals filed by Ampla were partially accepted, and amount of fines has been reduced to €107,261 (approximately ThCh\$84,011). Ampla has paid these fines. In 2014, the company received two fines for technical quality, totaling €6,743,609 (approximately ThCh\$5,281,884). Ampla has paid €974,291 (approximately ThCh\$763,107) of them. One appeal filed by Ampla in 2014 against the fines is still pending.
- In 2015, the company received 18 fines totaling €167,677 (approximately ThCh\$131,332) from the environmental agencies INEA, Instituto Estadual de Medioambiente and ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade and Secretaria Municipal de Medio Ambiente de Niterói and Secretaria Municipal de Medio Ambiente de Angra dos Reis, consisted from 8 warnings and 10 fines for unauthorized suppression of vegetation, the death of animals that have come in contact with the power network, waste dumping and power network construction in prohibited or unauthorized areas and others (notification breaches). The company has appealed almost all of the fines assessed, but no rulings have been handed down as yet. The company received 17 fines in 2014 totaling €80,263* (approximately ThCh\$62,865) from the environmental agencies (ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade and the INEA, Instituto Estadual de Medioambiente y órgano municipal del medioambiente) for the same violations. The company has appealed almost all of the fines assessed, but no rulings have been handed down as yet. Ampla has paid €460 (approximately ThCh\$360) in fines. (*) Clarification: The amount of some of the fines has not yet been determined; the amounts will be set after Ampla submits certain data.)
- In 2015, Ampla has received 9 fines totaling €1,483,573 (approximately ThCh\$1,161,998) from the Brazilian Consumer Defense and Protection Agency (*Autarquía de Defensa a Protección del Consumidor*, PROCON/RJ) for problems with the quality of its power supply. Ampla has filed 5 appeals against the fines and there are 4 administrative appeals pending of judgment from the agency. In 2014, Ampla received 14 fines totaling €663,530 (approximately ThCh\$519,705). Ampla appealed against all of the fines, which remain pending. Ampla has filed 4 appeals against the fines and there are 8 administrative appeals pending of judgment from the agency. Ampla has paid 2 fines for €2,343 (approximately ThCh\$1,835).
- In 2015, Ampla has not been fined by the employee defense agencies (SRTE). In 2014, the company received four fines from the employee defense agencies (SRTE) against which it has filed administrative appeals. An appeal was rejected and Ampla has paid the amount of €62 (approximately ThCh\$49); the others have not yet received rulings.

1.2 Compañía Energética Do Ceará S.A. (Coelce)

- In 2013, the company received 32 fines totaling \$34,877,282 Brazilian reals (approximately ThCh\$6,133,921) from the National Electrical Energy Agency (ANEEL) or its local representative (ARCE) for accidents with third parties (there were seven), problems with technical quality, erroneous evidence submitted in inspections, irregularities with the Coelce Plus project, and other reasons. The company has filed appeals, and final decisions are pending on 26 sanctions. The other fines were either revoked or paid, for a total of \$395,125 Brazilian reals (approximately ThCh\$69,491). In 2012 Coelce had received 24 fines totaling \$53,810,352 in 2012 (approximately ThCh\$9,463,709), of which \$707,423 Brazilian reals (approximately ThCh\$124,416) have been paid; the final decision on 16 of the sanctions is pending.
- The company was not fined by the environmental agencies in 2013 and 2014 (IBAMA, Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis, and ICMBio, Instituto Chico Mendes de Conservação da Biodiversidade).
- Coelce received four fines in 2013 totaling \$21,837 Brazilian reals (approximately ThCh\$3,841) from the Consumer Defense and Protection Agency (PROCON/CE) for alleged violations of consumer rights. The company filed appeals against all of the fines, and one has yet to be resolved. The other appeals were rejected, and Coelce paid \$15,901 Brazilian reals (approximately ThCh\$2,797) in fines. Two fines for a total of \$12,953 Brazilian reals (approximately ThCh\$2,278) were received in 2012, which have been paid.
- The company received two fines in 2013 from the employee defense agencies (SRTE) due to problems with formalities. The appeal filed by the company was unsuccessful, and the amount of \$9,694 Brazilian reals (approximately ThCh\$1,705) was paid. The company was not fined by these agencies in 2012.

- The company has received eight fines in 2014 totaling €8,702,775 (approximately ThCh\$6,816,387) from the National Electrical Energy Agency (ANEEL) or its local representative (ARCE) for accidents with third parties among the population, technical quality and errors in the asset base. Coelce has paid €16,319 (approximately ThCh\$12,782) for one of the fines and has filed appeals against the others. The company received 32 fines from ANEEL or ARCE in 2013 totaling €10,938,249 (approximately ThCh\$8,567,306) for accidents with third parties among the population (there were seven), problems with technical quality, erroneous evidence presented during inspections, irregularities with the Coelce Plus Project and other reasons. The company filed appeals, of which 17 are still pending the final ruling. The other fines were either revoked or paid, for a total of €1,418,561 (approximately ThCh\$1,111,078).
- The company has not been fined in 2013 and 2014 by the environmental agencies (IBAMA, *Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, and ICMBio, *Instituto Chico Mendes de Conservação da Biodiversidade*).
- Coelce has received four fines in 2014 totaling €24,743 (approximately ThCh\$19,380) from the Brazilian Consumer Defense and Protection Agency (PROCON/CE) for allegedly failing to meet deadlines and for damaged equipment. The company has filed three administrative appeals and has paid one fine for €933 (approximately ThCh\$731). The company received four fines in 2013 from PROCON/CE totaling €7,220 (approximately ThCh\$5,655) for allegedly violating consumers' rights. The company appealed all of the sanctions, but they were rejected and Coelce has paid the fines.
- The company received six violation notifications from the employee defense agencies (SRTE) in 2014, for accidents suffered by workers. It received two fines in 2013 from the SRTE for failure to comply with formalities. Coelce paid €3,206 (approximately ThCh\$2,511) for the 2013 fines.
- In 2015, the company has received two fines totaling €1,885,503 (approximately ThCh\$1,476,807) from ANEEL or its local representative (ARCE) for problems with technical quality. The company has filed appeals. One case is pending and another one has been rejected. Coelce paid €90,744 (approximately ThCh\$71,075) for the fines. The company has received eight fines in 2014 totaling €8,676,161 (approximately ThCh\$6,795,542) from the National Electrical Energy Agency (ANEEL) or its local representative (ARCE) for accidents with third parties among the population, technical quality and errors in the asset base. Coelce has paid €16,270 (approximately ThCh\$12,743) for two fines and has filed appeals against the others.
- In 2015, the company has received one fine totaling €5,731 (approximately ThCh\$4,489) for irregular and other vegetation suppression (notification breach). The company filed the appeal against this fine, which is currently pending. The company has not been fined in 2014 by the environmental agencies (IBAMA, *Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis*, and ICMBio, *Instituto Chico Mendes de Conservação da Biodiversidade*).
- In 2015, the company has received a fine totaling €196 (approximately ThCh\$154) from the Brazilian Consumer Defense and Protection Agency (PROCON/CE) for allegedly failing to meet deadlines. Coelce has received four fines in 2014 totaling €26,492 (approximately ThCh\$20,750) from the Brazilian Consumer Defense and Protection Agency (PROCON/CE) for allegedly failing to meet deadlines and for damaged equipment. The company has filed three administrative appeals, one is still pending, and has paid one fine for €6,874 (approximately ThCh\$5,384).
- In 2015, the company received 14 violation notifications from the employee defense agencies (SRTE), for problems related to formal questions of regulation and social contributions. The company received six violation notifications from the employee defense agencies (SRTE) in 2014, for the same reason.

1.3 Compañía de Interconexión Energética S.A. (CIEN)

- The company received one fine in 2013 for \$32,136 Brazilian reals (approximately ThCh\$5,562) from the National Electrical Energy Agency (ANEEL) for a formality (a failure to submit documentation). The company appealed, and the decision is pending. The company was not fined by this agency in 2012.
- The company has not been fined for other matters in 2012 and 2013 (environmental, consumer or labor).

- CIEN has not been fined by the National Electrical Energy Agency (ANEEL) in 2014. In 2013, the company received one fine from the ANEEL for €10,100 (approximately ThCh\$7,911) for a formality (a failure to present documentation). Cien filed an appeal, which was accepted, and the fine was cancelled by the judicial body.
- In 2014, the company received two fines from the employee defense agencies (SRTE) and the company has filed appeals against them. CIEN has paid a fine of €61.74 (approximately Ch\$48) and the appeal against the other fine has not yet been tried. In 2013, the company was not fined.
- The company has not been fined for other matters in 2013 and 2014 (environmental or labor).
- CIEN has not been fined by ANEEL or by any other supervisory authority in 2014 and 2015.
- The company has not been fined in 2015. In 2014, the company received two fines from the employee defense agencies (SRTE) and the company has filed appeals against them. CIEN has paid a fine of €61.74 (approximately Ch\$48) and the appeal against the other fine has not yet been tried. In 2013, the company was not fined.
- The company has not been fined for other environmental matters in 2014 and 2015.

The Company and its Board of Directors have not received other fines from the SVS nor from other administrative authorities.

37. ENVIRONMENT

Environmental expenses for the nine month periods ended September 30, 2015 and 2014 are as follows:

Company	Project Name	Description of the Environment	Project Status (Finished, In process)	9-30-2015 ThChS						9-30-2014 ThChS	Prior period disbursement amount
				Disbursemen t amount	Capitalized amount	Expense amount	Future disbursement amount	Estimated date of future disbursement	Total disbursements		
Empresa Eléctrica Pehuenche S.A.	Environmental expenses CH	Studies, monitoring, laboratory tests, removal and disposal of solid waste from central hydropower (CH)	Ongoing	2,666	-	2,666	-	-	2,666	522	
Empresa Nacional de Electricidad S.A.	Central Environmental expenses	Waste treatment, sanitation	Ongoing	1,396,926	-	1,396,926	-	-	1,396,926	744,298	
		Emissions monitoring, CEMS project, NOX abatement	Ongoing	1,855	1,855	-	-	-	1,855	6,804,120	
		CEMS project	Ongoing	61	61	-	-	-	61	8,203	
Compañía Eléctrica de Tarapacá S.A.	Environmental costs in Thermal Power Plants	Environmental costs in Thermal Power Plants	Finished	118,416	-	118,416	-	-	118,416	10,706,540	
Central Eólica Canelá S.A.	Central Environmental expenses	Water quality analysis and monitoring and Sanitation Canelá	Ongoing	4,713	-	4,713	-	-	4,713	10,488	
Empresa Generadora de Energía Eléctrica S.A.	El Quimbo Hydroelectric Project	Central construction environmental management El Quimbo	Ongoing	-	-	-	132,358,952	12-31-2020	132,358,952	39,951,369	
	Environmental management HIDRA	Central Environmental Management Plan	Ongoing	115,659	115,659	-	-	-	115,659	492,472	
	Prevention activities	Biodiversity protection of the environment, waste water treatment	Finished	64,048	-	64,048	22,904	12-31-2015	86,952	156,570	
	Landscaping and green areas	Maintenance of green areas, landscaping and minor fauna	Finished	-	-	-	4,742	12-31-2015	4,742	206,909	
	Environmental monitoring	Protection of air and climate, noise reduction, protection against radiation	Finished	18,445	-	18,445	19,671	12-31-2015	38,116	16,722	
Edegel S.A.A.	Waste management	Hazardous waste management	Finished	111,559	-	111,559	28,779	12-31-2015	140,338	8,044	
	Environmental studies	Studies on environmental issues	Finished	2,529	-	2,529	26,277	12-31-2015	28,806	6,824	
	Mitigations and restorations	Protection and reclamation and water	Finished	127,718	-	127,718	13,070	12-31-2015	140,788	177,830	
	Compensation for impacts	Compensation increases of green areas	Finished	88,643	-	88,643	48,482	12-31-2015	137,125	76,405	
	Prevention activities	Biodiversity protection of the environment, waste water treatment	Finished	71,008	-	71,008	-	12-31-2015	71,008	5,974	
	Landscaping and green areas	Maintenance of green areas, landscaping and minor fauna	Finished	4,960	-	4,960	3,042	12-31-2015	8,002	5,934	
	Environmental monitoring	Protection of air and climate, noise reduction, protection against radiation	Finished	153,635	-	153,635	4,826	12-31-2015	158,461	239,904	
Chinango S.A.C.	Waste management	Hazardous waste management	Finished	26,743	-	26,743	21,267	12-31-2015	48,010	31,460	
	Environmental studies	Studies on environmental issues	Finished	-	-	-	19,204	12-31-2015	19,204	5,229	
	Mitigations and restorations	Protection and reclamation and water	Finished	-	-	-	9,602	12-31-2015	9,602	4,398	
	Compensation for impacts	Compensation increases of green areas	Finished	-	-	-	3,783	12-31-2015	3,783	49,390	
Total				2,309,584	117,575	2,192,009	132,584,601			134,894,185	59,709,605

Company	Project Name	Description of the Environment	Project Status (Finished, Ongoing)	9-30-2014 ThCh\$					
				Disbursement amount	Capitalized amount	Expense amount	Future disbursement amount	Estimated date of future disbursement	Total disbursements
Empresa Eléctrica Pehuenche S.A.	Environmental expenses CH	Studies, monitoring, laboratory tests, removal and disposal of solid waste from central hydropower (CH)	Finished	522	-	522	-	-	522
	Central Environmental expenses	Waste treatment, sanitation and monitoring	Ongoing	744,298	-	744,298	-	-	744,298
Empresa Nacional de Electricidad S.A.	CT Bocamina	Emissions monitoring, CEMS project, NOX abatement	Ongoing	6,526,449	6,526,449	-	-	-	6,526,449
	CT Los Molles	DS78 compliance chemicals storage	Ongoing	8,203	8,203	-	-	-	8,203
	CT Tal Tal	DS78 Health Ministry compliance, CEMS project	Ongoing	277,671	277,671	-	-	-	277,671
Compañía Eléctrica de Tarapacá S.A.	Environmental costs in Thermal Power Plants	Installing baghouses. CEMS emissions monitoring	Ongoing	7,496,503	7,496,503	-	2,896,247	12-31-2014	10,392,750
		Studies, monitoring, analysis and disposals waste removal work	Finished	144,254	-	144,254	40,240	12-31-2014	184,494
		CEMS project	Ongoing	129,296	129,296	-	-	-	129,296
Inversiones Gas Atacama Holding Ltda.	Monitoring, MA audits, consultants, etc.	Monitoring, MA audits, consultants, etc.	Ongoing	72,275	-	72,275	-	-	72,275
Gasoducto Atacama Argentina S.A.	Monitoring, MA audits, consultants, etc.	Monitoring, MA audits, consultants, etc.	Ongoing	30,449	-	30,449	-	-	30,449
Central Eólica Canelá S.A.	Central Environmental expenses	Water quality analysis and monitoring and Sanitation Canelá	Finished	10,488	-	10,488	-	-	10,488
Empresa Generadora de Energía Eléctrica S.A.	El Quimbo Hydroelectric Project	Central construction environmental management El Quimbo	Ongoing	32,093,193	32,093,193	-	7,858,176	12-31-2015	39,951,369
	Environmental management HIDRA	Central Environmental Management Plan	Ongoing	492,472	492,472	-	-	-	492,472
	Environmental studies	Studies on environmental issues	Finished	111,334	-	111,334	45,236	12-31-2014	156,570
	Waste management	Hazardous waste management	Finished	83,436	-	83,436	123,473	12-31-2014	206,909
Edegel S.A.A.	Environmental monitoring	Protection of air and climate, noise reduction, protection against radiation	Finished	24,449	-	24,449	-7,727	12-31-2014	16,722
	Mitigations and restorations	Protection and reclamation and water	Finished	3,964	-	3,964	4,080	12-31-2014	8,044
	Compensation for impacts	Compensation increases of green areas	Finished	2,317	-	2,317	4,507	12-31-2014	6,824
	Landscaping and green areas	Maintenance of green areas, landscaping and minor fauna	Finished	110,910	-	110,910	66,920	12-31-2014	177,830
	Prevention activities	Biodiversity protection of the environment, waste water treatment	Finished	67,369	-	67,369	9,036	12-31-2014	76,405
	Prevention activities	Biodiversity protection of the environment, waste water treatment	Finished	-	-	-	5,974	12-31-2014	5,974
	Landscaping and green areas	Maintenance of green areas, landscaping and minor fauna	Finished	5,210	-	5,210	724	12-31-2014	5,934
Chinango S.A.C.	Environmental monitoring	Protection of air and climate, noise reduction, protection against radiation	Finished	182,051	-	182,051	57,853	12-31-2014	239,904
	Waste management	Hazardous waste management	Finished	25,192	-	25,192	6,268	12-31-2014	31,460
	Environmental studies	Studies on environmental issues	Finished	5,146	-	5,146	83	12-31-2014	5,229
	Mitigations and restorations	Protection and reclamation and water	Finished	-	-	-	4,398	12-31-2014	4,398
	Compensation for impacts	Compensation increases of green areas	Finished	28,648	-	28,648	20,742	12-31-2014	49,390
Total				48,676,099	47,023,786	1,652,312	11,136,230		59,812,329

38. FINANCIAL INFORMATION ON SUBSIDIARIES, SUMMARIZED

As of September 30, 2015 and December 31, 2014 the summarized financial information of our principal subsidiaries under IFRS is as follows:

SUMMARY OF THE GROUP CONSOLIDATION, BY SUBSIDIARY

	Financial Statements	As of and for the nine month period ended September 30, 2015											
		Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Equity	Total Liabilities	Revenues	Costs	Profit (Loss)	Other Comprehensive Income	Total Comprehensive Income
	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS
Empresa Eléctrica Pehuenche S.A.	Separate	51,331,739	202,860,528	254,192,267	(33,492,198)	(52,425,061)	(168,275,008)	(254,192,267)	141,602,768	(23,762,784)	84,123,286	31,487	84,154,773
Compañía Eléctrica de Tarapacá S.A.	Separate	68,286,167	473,689,974	541,976,141	(88,211,994)	(41,975,664)	(411,788,483)	(541,976,141)	186,150,897	(119,758,064)	49,419,470	(2,494)	49,416,976
Endesa Argentina S.A.	Separate	2,179,342	43,315,153	45,494,495	(594,993)	-	(44,899,502)	(45,494,495)	-	-	131,136	1,512,867	1,644,003
Endesa Costanera S.A.	Separate	36,476,564	160,998,482	197,475,046	(117,075,430)	(52,504,176)	(27,895,440)	(197,475,046)	72,153,948	(3,423,004)	6,334,526	968,009	7,302,535
Hidroinvest S.A.	Separate	607,023	15,483,726	16,090,749	(457,254)	-	(15,633,495)	(16,090,749)	-	-	5,928	526,581	532,509
Hidroeléctrica El Chocón S.A.	Separate	49,578,049	147,904,679	197,482,728	(54,693,928)	(43,623,730)	(99,165,070)	(197,482,728)	30,239,495	(5,704,047)	12,487,976	3,453,593	15,941,569
Southern Cone Power Argentina S.A.	Separate	10,841	779,663	790,504	(15,149)	-	(775,355)	(790,504)	-	-	(5,071)	26,092	21,021
Empresa Generadora de Energía Eléctrica S.A.	Separate	228,589,111	1,801,619,258	2,030,208,369	(454,396,679)	(810,442,545)	(765,369,145)	(2,030,208,369)	525,190,774	(165,225,231)	175,012,364	(84,540,490)	90,471,874
Generandes Perú S.A.	Separate	13,255,720	233,538,302	246,794,022	(10,078)	-	(246,783,944)	(246,794,022)	0	-	34,793,070	14,602,802	49,395,872
Edegel S.A.A.	Separate	95,859,858	752,272,073	848,131,931	(106,976,611)	(198,659,324)	(542,495,996)	(848,131,931)	248,775,223	(103,959,244)	69,610,468	26,818,381	96,428,849
Chinango S.A.C.	Separate	7,428,928	117,080,661	124,509,589	(9,134,670)	(41,579,620)	(73,795,299)	(124,509,589)	28,305,180	(5,944,175)	11,399,682	3,024,897	14,424,579
Generandes Perú Group	Consolidated	116,342,382	836,426,782	952,769,164	(115,919,237)	(240,238,943)	(596,610,984)	(952,769,164)	276,760,968	(109,584,373)	70,907,283	13,921,474	84,828,757
Endesa Argentina Group	Consolidated	87,504,682	311,692,619	399,197,301	(171,485,311)	(94,618,916)	(133,093,074)	(399,197,301)	102,315,860	(9,127,051)	17,558,360	4,618,982	22,177,342
Inversiones GasAtacama Holding Ltda. Group	Consolidated	235,346,168	209,103,678	444,449,846	(28,289,222)	(46,454,387)	(369,706,237)	(444,449,846)	145,193,316	(89,693,906)	34,761,754	(584,097)	34,177,657

SUMMARY OF THE GROUP CONSOLIDATION, BY SUBSIDIARY

	Financial Statements	As of and for the year ended December 31, 2014											
		Current Assets	Non-current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Equity	Total Liabilities	Revenues	Costs	Profit (Loss)	Other Comprehensive Income	Total Comprehensive Income
	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS	ThChS
Empresa Eléctrica Pehuenche S.A.	Separate	75,414,557	209,069,274	284,483,831	59,142,217	53,952,811	171,388,803	284,483,831	227,886,302	(34,362,209)	143,162,280	(51,043)	143,111,237
Compañía Eléctrica de Tarapacá S.A.	Separate	77,067,775	450,573,978	527,641,753	110,849,007	30,918,614	385,874,132	527,641,753	318,959,142	(196,105,061)	89,900,366	(604)	89,899,762
Sociedad Concesionaria Túnel El Melón S.A. (*)	Separate	19,183,735	7,107,942	26,291,677	3,709,123	1,789,703	20,792,851	26,291,677	10,484,435	(3,751)	5,830,719	(12,156)	5,818,563
Endesa Argentina S.A.	Separate	1,924,047	42,081,267	44,005,314	749,815	-	43,255,499	44,005,314	-	-	340,599	(5,299,756)	(4,959,157)
Endesa Costanera S.A.	Separate	31,868,372	154,649,134	186,517,506	108,956,607	56,967,994	20,592,905	186,517,506	75,193,639	(6,777,139)	45,532,654	3,989,198	49,521,852
Hidroinvest S.A.	Separate	562,612	14,962,217	15,524,829	423,843	-	15,100,986	15,524,829	-	-	(2,811)	(1,868,145)	(1,870,956)
Hidroeléctrica El Chocón S.A.	Separate	22,930,536	137,891,546	160,822,082	31,540,350	46,058,232	83,223,500	160,822,082	30,173,576	(8,427,057)	11,036,822	(8,763,212)	2,273,610
Southern Cone Power Argentina S.A.	Separate	4,162	753,403	757,565	3,229	-	754,336	757,565	-	-	(4,919)	(94,023)	(98,942)
Empresa Generadora de Energía Eléctrica S.A.	Separate	329,672,209	1,782,307,979	2,111,980,188	500,414,812	883,041,284	728,524,092	2,111,980,188	753,385,348	(220,460,069)	288,821,398	(73,145,883)	215,675,515
Generandes Perú S.A.	Separate	3,473,185	219,325,990	222,799,175	3,148,425	-	219,650,750	222,799,175	-	-	46,503,610	12,303,680	58,807,290
Edegel S.A.A.	Separate	110,164,628	720,449,664	830,614,292	85,724,692	235,667,176	509,222,424	830,614,292	319,346,826	(127,881,082)	106,139,399	23,688,400	129,827,799
Chinango S.A.C.	Separate	8,439,096	111,912,667	120,351,763	7,433,439	39,382,244	73,536,080	120,351,763	34,656,130	(6,061,046)	15,011,421	3,041,428	18,052,849
Generandes Perú Group	Consolidated	121,446,538	816,077,565	937,524,103	95,676,185	275,049,420	566,798,498	937,524,103	353,794,700	(133,734,610)	111,350,114	23,873,097	135,223,211
Endesa Argentina Group	Consolidated	56,074,841	297,050,238	353,125,079	140,459,888	101,749,459	110,915,732	353,125,079	105,265,323	(15,204,196)	56,511,593	(5,660,609)	50,850,984
Inversiones GasAtacama Holding Ltda. Group	Consolidated	197,276,197	216,893,717	414,169,914	29,892,670	48,748,663	335,528,581	414,169,914	179,474,707	(99,313,387)	29,364,528	51,288,697	80,653,225

(*) Sociedad Concesionaria Túnel El Melón S.A. was sold on January 9, 2015.

39. SUBSEQUENT EVENTS

No significant subsequent events have occurred between October 1, 2015 and the issuance date of these financial statements.

APPENDIX 1 GROUP COMPANIES

This appendix is part of Note 2.4, “Subsidiaries”. It presents the Group’s percentage of control in each subsidiary.

Taxpayer ID No.	Company (in alphabetical order)	Functional Currency	Percentage of control as of 9-30-2015			Percentage of control as of 12-31-2015			Relationship	Country	Activity
			Direct	Indirect	Total	Direct	Indirect	Total			
76.003.204-2	Central Eólica Canelo S.A.	Chilean peso	0.00%	75.00%	75.00%	0.00%	75.00%	75.00%	Subsidiary	Chile	Promotion and development of renewable energy projects
Foreign	Chinango S.A.C.	Peruvian sol	0.00%	80.00%	80.00%	0.00%	80.00%	80.00%	Subsidiary	Peru	Electric energy generation, sales, and distribution
96.770.940-9	Compañía Eléctrica de Tarapacá S.A.	Chilean peso	96.21%	0.00%	96.21%	96.21%	0.00%	96.21%	Subsidiary	Chile	Complete electric energy cycle
Foreign	Edgel S.A.A	Peruvian sol	29.40%	54.20%	83.60%	29.40%	54.20%	83.60%	Subsidiary	Peru	Electric energy generation, sales, and distribution
Foreign	Empresa Generadora de Energía Eléctrica S.A. (Emgesa) (1)	Colombian peso	56.43%	0.00%	56.43%	56.43%	0.00%	56.43%	Subsidiary	Colombia	Electric energy generation
Foreign	Emgesa Panama S.A. (1)	U.S. dollar	0.00%	56.43%	56.43%	0.00%	56.43%	56.43%	Subsidiary	Colombia	Electric energy purchases and sales
96.504.980-0	Empresa Eléctrica Pehuenche S.A.	Chilean peso	92.65%	0.00%	92.65%	92.65%	0.00%	92.65%	Subsidiary	Chile	Complete electric energy cycle
Foreign	Endesa Argentina S.A.	Argentine peso	99.66%	0.34%	100.00%	99.66%	0.34%	100.00%	Subsidiary	Argentina	Portfolio company
Foreign	Endesa Costanera S.A.	Argentine peso	24.85%	50.82%	75.67%	24.85%	50.82%	75.67%	Subsidiary	Argentina	Electric energy generation and sales
78.932.860-9	GasAtacama S.A.	U.S. dollar	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Electric energy and natural gas exploitation, generation, transmission and distribution
96.830.980-3	GasAtacama Chile S.A.	U.S. dollar	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Management of Companies
78.952.420-3	Gasoducto Atacama Argentina S.A.	U.S. dollar	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Natural gas exploitation and transportation
77.032.280-4	Gasoducto TalTal S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Natural gas transportation, sales and distribution
Foreign	Generandes Perú S.A.	Peruvian sol	61.00%	0.00%	61.00%	61.00%	0.00%	61.00%	Subsidiary	Peru	Portfolio company
76.676.750-8	GNL Norte S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Energy and fuel production, transportation and distribution
Foreign	Hidroeléctrica El Chocón S.A. (H. El Chocón S.A.)	Argentine peso	2.48%	65.19%	67.67%	2.48%	65.19%	67.67%	Subsidiary	Argentina	Electric energy production and sales
Foreign	Hidroinvest S.A.	Argentine peso	41.94%	54.15%	96.09%	41.94%	54.15%	96.09%	Subsidiary	Argentina	Portfolio company
Foreign	Ingendesa do Brasil Ltda.	Brazilian real	1.00%	99.00%	100.00%	1.00%	99.00%	100.00%	Subsidiary	Brazil	Project engineering consulting
76.014.570-K	Inversiones GasAtacama Holding Ltda. (2)	U.S. dollar	50.00%	50.00%	100.00%	50.00%	50.00%	100.00%	Subsidiary	Chile	Energy generation and natural gas transportation
96.905.700-K	Progas S.A.	Chilean peso	0.00%	100.00%	100.00%	0.00%	100.00%	100.00%	Subsidiary	Chile	Natural gas acquisition, production, transportation and commercial distribution
96.671.360-7	Sociedad Concesionaria Túnel El Melón S.A. (3)	Chilean peso	0.00%	0.00%	0.00%	99.99%	0.01%	100.00%	Subsidiary	Chile	Execution, construction and exploitation of the El Melón tunnel
Foreign	Sociedad Portuaria Central Cartagena S.A.	Colombian peso	0.00%	94.95%	94.95%	0.00%	94.95%	94.95%	Subsidiary	Colombia	Investment, construction and maintenance of public or private wharves and ports
Foreign	Southern Cone Power Argentina S.A.	Argentine peso	98.00%	2.00%	100.00%	98.00%	2.00%	100.00%	Subsidiary	Argentina	Portfolio company

(1) See Note 2.4.2

(2) See Note 2.4.1 and 5

(3) On January 9, 2015 Sociedad Concesionaria Túnel El Melón S.A. was sold.

- The companies Atacama Finance Co. y Energex Co. were liquidated on September 17, 2014

APPENDIX 2 CHANGES IN THE SCOPE OF CONSOLIDATION

This appendix is part of Note 2.4.1 "Changes in the scope of consolidation"

Incorporation into the scope of consolidation during nine month period ended September 30, 2015 and the year ended December 31, 2014.

Company	Ownership Interest as of September 30, 2015				Ownership Interest as of December 31, 2014			
	Direct	Indirect	Total	Consolidation Method	Direct	Indirect	Total	Consolidation Method
Inversiones GasAtacama Holding Ltda.	-	-	-	-	50.00%	50.00%	100.00%	Full integration
GasAtacama S.A.	-	-	-	-	0.00%	100.00%	100.00%	Full integration
GasAtacama Chile S.A.	-	-	-	-	0.00%	100.00%	100.00%	Full integration
Gasoducto TalTal S.A.	-	-	-	-	0.00%	100.00%	100.00%	Full integration
Gasoducto Atacama Argentina S.A.	-	-	-	-	0.00%	100.00%	100.00%	Full integration
GNL Norte S.A.	-	-	-	-	0.00%	100.00%	100.00%	Full integration
Progas S.A.	-	-	-	-	0.00%	100.00%	100.00%	Full integration

The companies Atacama Finance Co. y Energex Co. were liquidated on September 17, 2014.

Exclusion from the scope of consolidation during nine month period ended September 30, 2015 and the year ended December 31, 2014.

Company	Ownership Interest as of September 30, 2015				Ownership Interest as of December 31, 2014			
	Direct	Indirect	Total	Consolidation Method	Direct	Indirect	Total	Consolidation Method
Sociedad Concesionaria Túnel El Melón S.A.	99.99%	0.01%	100.00%	Full integration	-	-	-	-

APPENDIX 3 ASSOCIATED COMPANIES AND JOINT VENTURES

This appendix is part of Note 3.h, "Investments in associated companies and joint arrangements"

Taxpayer ID No.	Company (in alphabetical order)	Functional currency	Ownership Interest as of 9-30-2014			Ownership Interest as of 12-31-2014			Relationship	Country	Activity
			Direct	Indirect	Total	Direct	Indirect	Total			
76.652.400-1	Centrales Hidroeléctricas De Aysén S.A.	Chilean peso	51.00%	0.00%	51.00%	51.00%	0.00%	51.00%	Joint venture	Chile	Hydroelectric plant development and operation
Foreign	Distrilec Inversora S.A.	Argentine peso	0.89%	0.00%	0.89%	0.89%	0.00%	0.89%	Associate	Argentina	Portfolio company
96.806.130-5	Electrogas S.A.	U.S. dollar	42.50%	0.00%	42.50%	42.50%	0.00%	42.50%	Associate	Chile	Portfolio company
Foreign	Enel Brasil S.A.	Brazilian real	34.64%	4.00%	38.64%	34.64%	4.00%	38.64%	Associate	Brazil	Portfolio company
Foreign	Endesa Cemsa S.A.	Argentine peso	0.00%	45.00%	45.00%	0.00%	45.00%	45.00%	Associate	Argentina	Wholesale purchase and sale of electric energy
76.418.940-K	GNL Chile. S.A.	U.S. dollar	33.33%	0.00%	33.33%	33.33%	0.00%	33.33%	Associate	Chile	Promotion of liquefied natural gas supply project
76.788.080-4	GNL Quintero S.A.	U.S. dollar	20.00%	0.00%	20.00%	20.00%	0.00%	20.00%	Associate	Chile	Development, design and supply of liquid natural gas regasifying terminal
77.017.930-0	Transmisora Eléctrica de Quillota Ltda.	U.S. dollar	0.00%	50.00%	50.00%	0.00%	50.00%	50.00%	Joint venture	Chile	Electric energy transportation and distribution
Foreign	Central Térmica Manuel Belgrano	Argentine peso	0.00%	24.18%	24.18%	0.00%	24.18%	24.18%	Associate	Argentina	Production and marketing of electric energy
Foreign	Central Térmica San Martin	Argentine peso	0.00%	24.18%	24.18%	0.00%	24.18%	24.18%	Associate	Argentina	Production and marketing of electric energy
Foreign	Central Vuelta Obligada S.A.	Argentine peso	0.00%	3.45%	3.45%	0.00%	3.45%	3.45%	Associate	Argentina	Production and marketing of electric energy

APPENDIX 4 ADDITIONAL INFORMATION ON FINANCIAL DEBT

This appendix is part of Note 18, "Other financial liabilities".

The following tables present the contractual undiscounted cash flows by type of financial debt:

a) Bank borrowings

- Summary of bank borrowing by currency and maturity

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured/ Unsecured	Balance as of 9-30-2015								
					Current			Non-current					
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Chile	US\$	6.32%	5.98%	No	574,764	-	574,764	-	-	-	-	-	-
Chile	Ch\$	6.00%	6.00%	No	582	-	582	-	-	-	-	-	-
Peru	US\$	2.45%	2.35%	No	1,150,824	28,456,241	29,607,065	4,205,622	19,746,552	592,873	-	-	24,545,047
Argentina	US\$	13.76%	13.06%	No	3,979,603	3,839,835	7,819,438	-	-	-	-	-	-
Argentina	\$ Arg	40.97%	35.30%	No	4,203,047	7,676,216	11,879,263	2,536,846	-	-	-	-	2,536,846
Colombia	\$ Col	5.94%	5.81%	No	63,516,739	86,943,486	150,460,225	13,586,099	12,946,231	12,306,362	11,666,493	35,793,758	86,298,943
Total					73,425,559	126,915,778	200,341,337	20,328,567	32,692,783	12,899,235	11,666,493	35,793,758	113,380,836

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured/ Unsecured	Balance as of 12-31-2014								
					Current			Non-current					
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Chile	US\$	6.32%	5.98%	No	20,269	1,020,576	1,040,845	-	-	-	-	-	-
Chile	Ch\$	6.00%	6.00%	No	582	-	582	-	-	-	-	-	-
Peru	US\$	2.45%	2.35%	No	2,914,574	9,996,364	12,910,938	40,274,383	18,781,256	16,391,794	256,394	-	75,703,827
Argentina	US\$	13.76%	13.06%	No	2,808,939	12,054,341	14,863,280	1,039,398	-	-	-	-	1,039,398
Argentina	\$ Arg	40.97%	35.30%	No	4,667,574	8,107,262	12,774,836	7,968,912	188,784	-	-	-	8,157,696
Colombia	\$ Col	5.94%	5.81%	No	1,401,291	4,203,875	5,605,166	10,766,379	15,367,075	14,619,719	13,872,363	48,015,897	102,641,433
Total					11,813,229	35,382,418	47,195,647	60,049,072	34,337,115	31,011,513	14,128,757	48,015,897	187,542,354

- Identification of bank borrowings by company

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	9-30-2015								
									Current			Non-Current					
									One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Foreign	Chinango S.A.C.	Peru	Foreign	Banco de Credito del Perú	Peru	USS	2.12%	2.01%	295,857	881,570	1,177,427	1,161,422	18,091,967	-	-	-	19,253,389
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.18%	3.01%	465,218	1,376,092	1,841,310	1,789,142	439,134	-	-	-	2,228,276
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.48%	3.40%	327,380	967,286	1,294,666	1,255,058	1,215,451	592,873	-	-	3,063,382
Foreign	Edelgel S.A.A.	Peru	Foreign	Bank Nova Scotia	Peru	USS	1.02%	1.00%	62,369	25,231,293	25,293,662	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	6.71%	6.60%	902,606	2,707,818	3,610,424	10,088,020	9,606,631	9,125,241	8,643,851	26,462,533	63,926,276
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	6.74%	6.63%	297,148	891,445	1,188,593	3,498,079	3,339,600	3,181,121	3,022,642	9,331,225	22,372,667
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AV VILLAS	Colombia	\$ Col	5.62%	5.51%	150,501	11,073,544	11,224,045	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AV VILLAS	Colombia	\$ Col	5.50%	5.38%	8,135,175	-	8,135,175	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	5.67%	5.53%	2,909,832	-	2,909,832	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Citibank Colombia	Colombia	\$ Col	5.51%	5.38%	6,539,972	-	6,539,972	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Citibank Colombia	Colombia	\$ Col	5.73%	5.61%	9,383,275	-	9,383,275	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Citibank Colombia	Colombia	\$ Col	5.57%	5.46%	73,418	5,199,636	5,273,054	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	5.76%	5.64%	24,968,484	-	24,968,484	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	5.90%	5.81%	9,316,392	-	9,316,392	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	6.26%	6.12%	621,690	53,041,077	53,662,767	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco de Bogota	Colombia	\$ Col	6.27%	6.12%	171,946	11,087,840	11,259,786	-	-	-	-	-	-
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Davivienda	Colombia	\$ Col	6.30%	6.15%	46,300	2,942,126	2,988,426	-	-	-	-	-	-
Foreign	Endesa Argentina S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	28.00%	28.00%	635,804	-	635,804	-	-	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	B.N.P. Paribas	United States	USS	6.32%	5.98%	574,764	-	574,764	-	-	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander	Chile	Ch\$	6.00%	6.00%	582	-	582	-	-	-	-	-	-
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	\$ Arg	51.47%	42.24%	103,402	851,851	955,253	633,817	-	-	-	-	633,817
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Itaú Argentina	Argentina	\$ Arg	55.08%	44.68%	38,656	322,179	360,835	273,823	-	-	-	-	273,823
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	\$ Arg	44.17%	37.14%	26,023	203,438	229,461	170,421	-	-	-	-	170,421
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Supervielle	Argentina	\$ Arg	49.97%	41.21%	45,035	327,994	373,029	270,030	-	-	-	-	270,030
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	14.84%	13.92%	143,732	1,071,616	1,215,348	887,471	-	-	-	-	887,471
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Credit Suisse International	Argentina	USS	51.99%	42.59%	1,231,715	1,191,823	2,423,538	-	-	-	-	-	-
Foreign	Endesa Costanera S.A.	Argentina	Foreign	ICB Argentina	Argentina	\$ Arg	36.00%	42.59%	49,097	364,248	413,345	301,284	-	-	-	-	301,284
Foreign	H. El Chocón S.A.	Argentina	Foreign	Deutsche Bank	Argentina	USS	13.40%	12.78%	1,372,167	1,323,295	2,695,462	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Standard Bank	Argentina	USS	13.40%	12.78%	687,768	662,321	1,350,089	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau	Argentina	USS	13.40%	12.78%	687,953	662,396	1,350,349	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Macro	Argentina	\$ Arg	30.56%	27.87%	1,517,506	-	1,517,506	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Santander - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	384,443	1,062,757	1,447,200	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau- Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	351,974	961,994	1,313,968	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Galicia - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	330,218	911,531	1,241,749	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Hipotecario - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	104,127	294,444	398,571	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Ciudad -Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	44,395	122,549	166,944	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	ICB Argentina	Argentina	\$ Arg	36.21%	32.11%	428,635	1,181,615	1,610,250	-	-	-	-	-	-
Total ThCh\$									73,425,559	126,915,778	200,341,337	20,328,567	32,692,783	12,899,235	11,666,493	35,793,758	113,380,836

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	12-31-2014								
									Current				Non-current				
									One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Foreign	Chinango S.A.C.	Peru	Foreign	Banco Scotiabank	Peru	USS	3.98%	3.96%	353,913	1,051,014	1,404,927	1,376,324	1,347,722	15,345,293	-	-	18,069,339
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.18%	3.01%	411,404	1,217,828	1,629,232	1,585,546	1,541,859	-	-	-	3,127,405
Foreign	Chinango S.A.C.	Peru	Foreign	Bank Of Nova Scotia	Peru	USS	3.48%	3.40%	289,876	857,071	1,146,947	1,113,465	1,079,983	1,046,501	256,394	-	3,496,343
Foreign	Edigel S.A.A	Peru	Foreign	Banco Continental	Peru	USS	3.44%	3.36%	1,807,054	6,713,471	8,520,525	14,284,700	14,811,692	-	-	-	29,096,392
Foreign	Edigel S.A.A	Peru	Foreign	Bank Nova Scotia	Peru	USS	1.02%	1.00%	52,327	156,980	209,307	21,914,348	-	-	-	21,914,348	
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	Banco Corpbanca	Colombia	\$ Col	8.39%	8.22%	373,517	1,120,552	1,494,069	2,847,830	4,052,184	3,852,974	3,653,765	12,622,968	27,029,721
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BBVA Colombia	Colombia	\$ Col	6.71%	6.60%	1,027,774	3,083,323	4,111,097	7,918,549	11,314,891	10,766,745	10,218,598	35,392,929	75,611,712
Foreign	Endesa Argentina S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	28.00%	28.00%	749,636	-	749,636	-	-	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	B.N.P. Paribas	United States	USS	6.32%	5.98%	20,269	1,020,576	1,040,845	-	-	-	-	-	-
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander	Chile	ChS	6.00%	6.00%	582	-	582	-	-	-	-	-	-
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Galicia	Argentina	\$ Arg	51.47%	42.24%	308,554	836,632	1,145,186	990,314	-	-	-	-	990,314
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Itau Argentina	Argentina	\$ Arg	55.08%	44.68%	119,500	337,442	456,942	390,884	27,716	-	-	-	418,600
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Santander Rio	Argentina	\$ Arg	44.17%	37.14%	70,593	208,874	271,467	236,632	17,012	-	-	-	253,644
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Banco Supervielle	Argentina	\$ Arg	49.97%	41.21%	112,554	319,053	431,607	372,729	26,615	-	-	-	399,344
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Citibank	Argentina	\$ Arg	14.84%	13.92%	347,807	998,639	1,346,446	1,199,174	87,541	-	-	-	1,286,715
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Credit Suisse International	Argentina	USS	51.99%	42.59%	122,704	2,324,204	2,446,908	1,039,398	-	-	-	-	1,039,398
Foreign	Endesa Costanera S.A.	Argentina	Foreign	ICB Argentina	Argentina	\$ Arg	36.00%	42.59%	132,215	371,509	503,724	425,630	29,900	-	-	-	455,530
Foreign	H. El Chocón S.A.	Argentina	Foreign	Deutsche Bank	Argentina	USS	13.40%	12.78%	1,331,375	4,844,938	6,176,313	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Standard Bank	Argentina	USS	13.40%	12.78%	667,376	2,425,364	3,092,740	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau	Argentina	USS	13.40%	12.78%	687,484	2,459,835	3,147,319	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Macro	Argentina	\$ Arg	30.56%	27.87%	1,522,852	-	1,522,852	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Santander - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	306,765	1,185,867	1,492,632	1,023,289	-	-	-	-	1,023,289
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Itau - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	273,493	1,057,510	1,331,003	912,706	-	-	-	-	912,706
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Galicia - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	262,403	1,014,727	1,277,130	875,846	-	-	-	-	875,846
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Hipotecario - Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	86,271	335,251	421,522	290,454	-	-	-	-	290,454
Foreign	H. El Chocón S.A.	Argentina	Foreign	Banco Ciudad -Sindicado IV	Argentina	\$ Arg	36.21%	32.11%	34,894	135,536	170,430	117,383	-	-	-	-	117,383
Foreign	H. El Chocón S.A.	Argentina	Foreign	ICB Argentina	Argentina	\$ Arg	36.21%	32.11%	340,037	1,314,222	1,654,259	1,133,871	-	-	-	-	1,133,871
Total ThCh\$									11,813,229	35,382,418	47,195,647	60,049,072	34,337,115	31,011,513	14,128,757	48,015,897	187,542,354

b) Secured and unsecured liabilities

- Summary of secured and unsecured liabilities by currency and maturity

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured (Yes/No)	Balance as of 9-30-2015								
					Current			Non-current					
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Chile	US\$	6.99%	6.90%	No	7,251,762	21,755,288	29,007,050	29,007,049	29,007,049	29,007,049	29,007,049	821,248,858	937,277,054
Chile	UF	6.00%	5.48%	No	8,926,299	21,319,934	30,246,233	29,695,239	29,144,247	39,919,478	49,482,933	358,153,297	506,395,194
Peru	US\$	6.61%	6.50%	No	643,105	15,802,221	16,445,326	1,708,052	8,404,166	6,684,298	7,821,502	10,176,403	34,794,421
Peru	Soles	6.40%	6.30%	No	171,209	513,629	684,838	684,839	684,839	6,050,939	343,269	6,023,749	13,787,635
Colombia	\$ Col	9.64%	9.38%	No	16,037,154	48,111,466	64,148,620	99,961,949	108,307,966	134,215,195	100,248,276	600,219,217	1,042,952,603
				Total ThCh\$	33,029,529	107,502,538	140,532,067	161,057,128	175,548,267	215,876,959	186,903,029	1,795,821,524	2,535,206,907

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured (Yes/No)	Balance as of 12-31-2014								
					Current			Non-current					
					One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Chile	US\$	6.99%	6.90%	No	9,028,616	144,138,509	153,167,125	25,547,239	25,547,239	25,547,239	25,547,239	733,419,902	835,608,858
Chile	UF	6.00%	5.48%	No	8,377,677	30,005,314	38,382,991	37,771,918	37,160,846	36,549,774	46,672,611	429,466,743	587,621,892
Peru	US\$	6.61%	6.50%	No	4,424,492	1,630,232	6,054,724	14,072,738	1,443,269	7,173,013	5,691,115	15,362,941	43,743,076
Peru	Soles	6.40%	6.30%	No	159,918	479,754	639,672	639,671	639,671	5,586,014	5,880,850	13,385,877	
Colombia	\$ Col	9.64%	9.38%	No	80,341,828	48,241,503	128,583,331	64,322,005	104,199,084	113,756,973	143,560,968	753,218,536	1,179,057,566
				Total ThCh\$	102,332,531	224,495,312	326,827,843	142,353,571	168,990,109	183,666,670	227,057,947	1,937,348,972	2,659,417,269

Secured and unsecured liabilities by company

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured (Yes/No)	Balance as of 9-30-2015									
										Current	Non-current	One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	6.41%	6.31%	No	85,817	257,452	343,269	343,269	343,269	343,269	343,269	343,269	6,023,749	7,396,825
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	6.38%	6.28%	No	85,392	256,177	341,569	341,570	341,570	341,570	341,570	341,570	-	6,390,810
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	6.44%	6.34%	No	108,581	325,742	434,323	434,323	434,323	434,323	434,323	434,323	-	10,176,403
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	7.93%	7.78%	No	108,759	326,277	435,036	435,036	435,036	435,036	435,036	435,036	-	6,724,235
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.73%	6.63%	No	113,395	7,255,955	7,369,350	-	-	-	-	-	-	-
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.09%	6.00%	No	102,697	7,265,227	7,367,924	-	-	-	-	-	-	-
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.57%	6.47%	No	110,720	332,161	442,881	442,881	442,881	442,881	442,881	442,881	-	7,581,876
Foreign	Edigel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	5.86%	5.78%	No	98,953	296,859	395,812	395,812	395,812	395,812	395,812	395,812	-	8,574,615
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Bonds, Series B-103	Colombia	\$ Col	9.79%	9.79%	No	967,282	2,901,847	3,869,129	39,682,457	-	-	-	-	-	39,682,457
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Bonds, Series B10	Colombia	\$ Col	10.44%	10.06%	No	909,854	2,729,563	3,639,417	3,639,417	3,639,417	3,639,417	3,639,417	3,639,417	-	44,639,583
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Bonds, Series B15	Colombia	\$ Col	10.77%	10.36%	No	324,810	974,430	1,299,240	1,299,241	1,299,241	1,299,241	1,299,241	1,299,241	-	22,064,875
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Bonds, Series B09-09	Colombia	\$ Col	10.57%	10.17%	No	1,253,852	3,761,556	5,015,408	53,043,882	-	-	-	-	-	58,059,290
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Bonds, Series B12	Colombia	\$ Col	10.78%	10.37%	No	524,460	1,573,380	2,097,840	2,097,840	2,097,840	2,097,840	2,097,840	2,097,840	-	30,200,379
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Foreign bonds	Colombia	\$ Col	10.17%	10.17%	No	512,659	1,537,978	2,050,637	2,050,638	2,050,638	2,050,638	2,050,638	2,050,638	-	29,040,973
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds	Colombia	\$ Col	10.17%	10.17%	No	3,684,084	11,052,253	14,736,337	14,736,337	14,736,337	14,736,337	14,736,337	14,736,337	-	208,694,871
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds, B10	Colombia	\$ Col	8.09%	7.85%	No	1,346,459	4,039,377	5,385,836	5,385,835	5,385,835	5,385,835	5,385,835	5,385,835	-	100,844,386
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds, B15	Colombia	\$ Col	8.21%	7.97%	No	910,857	2,732,572	3,643,429	3,643,429	3,643,429	3,643,429	3,643,429	3,643,429	-	85,777,186
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds, B12-13	Colombia	\$ Col	9.63%	9.30%	No	1,925,764	5,777,292	7,703,056	7,703,056	7,703,056	7,703,056	7,703,056	7,703,056	-	150,625,554
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds, B6-13	Colombia	\$ Col	8.85%	8.57%	No	746,501	2,239,503	2,986,004	2,986,004	2,986,004	2,986,004	2,986,004	2,986,004	-	43,116,046
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Bonds Series B6-13	Colombia	\$ Col	8.85%	8.57%	No	241,966	725,897	967,863	967,862	967,862	967,862	967,862	967,862	-	13,975,331
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds, B16-14	Colombia	\$ Col	8.74%	8.47%	No	773,184	2,319,551	3,092,735	3,092,735	3,092,735	3,092,735	3,092,735	3,092,735	-	78,658,121
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds, B10-14	Colombia	\$ Col	8.41%	8.16%	No	859,064	2,577,193	3,436,257	3,436,258	3,436,258	3,436,258	3,436,258	3,436,258	-	68,094,348
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Quimbo bonds B6-14	Colombia	\$ Col	7.98%	7.75%	No	574,343	1,723,029	2,297,372	2,297,372	2,297,372	2,297,372	2,297,372	2,297,372	-	37,775,913
Foreign	Engesa S.A. E.S.P.	Colombia	Foreign	Bonds Series B6-14	Colombia	\$ Col	7.98%	7.75%	No	482,015	1,446,045	1,928,060	1,928,060	1,928,060	1,928,060	1,928,060	1,928,060	-	31,703,290
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance S-1	US	USS	7.96%	7.88%	No	2,834,949	8,504,848	11,339,797	11,339,797	11,339,797	11,339,797	11,339,797	11,339,797	-	216,702,677
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance S-2	US	USS	7.40%	7.33%	No	905,024	2,715,073	3,620,097	3,620,097	3,620,097	3,620,097	3,620,097	3,620,097	-	89,336,140
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance S-3	US	USS	8.26%	8.13%	No	575,238	1,725,715	2,300,953	2,300,953	2,300,953	2,300,953	2,300,953	2,300,953	-	193,464,771
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Single Series 24296	US	USS	4.32%	4.25%	No	2,936,551	8,809,652	11,746,203	11,746,202	11,746,202	11,746,202	11,746,202	11,746,202	-	321,745,270
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander -317 Series-H	Chile	UF	7.17%	6.20%	No	4,483,121	7,990,400	12,473,521	11,922,528	11,922,528	10,820,543	10,820,543	10,820,543	-	66,209,254
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander 522 Series-M	Chile	UF	4.82%	4.75%	No	4,443,178	13,329,534	17,772,712	17,772,711	17,772,711	29,098,935	39,213,382	29,098,935	-	291,944,043
										33,029,529	107,502,538	140,532,067	161,057,128	175,548,267	215,876,959	186,903,029	1,795,821,524	2,535,206,907	

The accompanying notes are an integral part of these interim consolidated financial statements

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured (Yes/No)	Balance as of 12-31-2014								
										Current				Non-current				
										One to three months ThChS	Three to twelve months ThChS	Total Current ThChS	One to two years ThChS	Two to three years ThChS	Three to four years ThChS	Four to five years ThChS	More than five years ThChS	Total Non-current ThChS
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	6.41%	6.31%	No	80,157	240,472	320,629	320,629	320,629	320,629	5,880,850	7,163,366	
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Continental	Peru	Soles	6.38%	6.28%	No	79,761	239,282	319,043	319,042	319,042	5,265,385	6,222,511		
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	6.44%	6.34%	No	91,749	275,246	366,995	366,994	366,994	366,994	9,039,318	10,507,294	
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	7.93%	7.78%	No	91,899	275,698	367,597	367,597	367,597	4,989,668	6,092,459		
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Continental	Peru	USS	7.25%	7.13%	No	3,881,082	-	3,881,082	-	-	-	-	-	
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.73%	6.63%	No	95,816	287,449	383,265	-	-	-	-	6,296,355	
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.09%	6.00%	No	86,777	260,331	347,108	6,333,114	-	-	-	6,333,114	
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	6.57%	6.47%	No	93,556	280,669	374,225	374,225	6,103,969	-	-	6,852,419	
Foreign	Edegel S.A.A.	Peru	Foreign	Banco Scotiabank	Peru	USS	5.86%	5.78%	No	83,613	250,839	334,452	334,453	334,453	6,323,623	7,661,435		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series A-10	Colombia	\$ Col	8.87%	8.59%	No	53,979,516	-	53,979,516	-	-	-	-	-	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series A102	Colombia	\$ Col	8.87%	8.59%	No	10,281,812	-	10,281,812	-	-	-	-	-	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series B-103	Colombia	\$ Col	9.79%	9.79%	No	982,211	2,946,634	3,928,845	43,805,925	-	-	-	47,734,771	
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series B10	Colombia	\$ Col	10.44%	10.06%	No	882,562	2,647,687	3,530,249	3,530,250	3,530,250	41,216,421	51,807,171		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series B15	Colombia	\$ Col	10.77%	10.36%	No	316,557	949,671	1,266,228	1,266,228	1,266,228	19,363,519	24,428,431		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series B09-09	Colombia	\$ Col	10.57%	10.17%	No	1,213,148	3,639,445	4,852,593	4,852,593	58,216,407	-	67,921,593		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series B12	Colombia	\$ Col	10.78%	10.37%	No	509,006	1,527,019	2,036,025	2,036,026	2,036,026	25,961,808	34,105,912		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Foreign bonds	Colombia	\$ Col	10.17%	10.17%	No	581,078	1,745,234	2,324,312	2,324,312	2,324,312	25,362,714	34,659,962		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds	Colombia	\$ Col	10.17%	10.17%	No	4,175,756	12,527,267	16,703,023	16,703,023	16,703,023	182,262,097	249,074,189		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds, B10	Colombia	\$ Col	8.09%	7.85%	No	1,246,095	3,738,285	4,984,380	4,984,380	4,984,380	91,102,169	111,039,689		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds, B15	Colombia	\$ Col	8.21%	7.97%	No	845,671	2,537,012	3,382,683	3,382,682	3,382,682	77,827,476	91,358,204		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds, B12-13	Colombia	\$ Col	9.63%	9.30%	No	1,843,223	5,529,669	7,372,892	7,372,892	7,372,892	134,542,069	164,033,637		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds, B6-13	Colombia	\$ Col	8.85%	8.57%	No	703,731	2,111,194	2,814,925	2,814,926	2,814,926	-	49,272,678		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series B6-13	Colombia	\$ Col	8.85%	8.57%	No	228,103	684,309	912,412	912,412	912,412	-	15,970,905		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds, B16-14	Colombia	\$ Col	8.74%	8.47%	No	743,130	2,229,390	2,972,520	2,972,520	2,972,520	72,211,138	84,101,218		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds, B10-14	Colombia	\$ Col	8.41%	8.16%	No	816,008	2,448,025	3,264,033	3,264,033	3,264,033	61,737,690	74,793,822		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Quimbo bonds, B6-14	Colombia	\$ Col	7.98%	7.75%	No	540,559	1,621,676	2,162,235	2,162,235	2,162,235	34,170,442	42,819,382		
Foreign	Emgesa S.A.E.S.P.	Colombia	Foreign	Bonds, Series B6-14	Colombia	\$ Col	7.98%	7.75%	No	453,662	1,360,986	1,814,648	1,814,647	1,814,647	28,677,414	35,936,002		
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-1	US	USS	7.96%	7.88%	No	2,474,039	7,422,118	9,896,157	9,896,157	9,896,157	195,949,534	235,534,162		
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-2	US	USS	7.40%	7.33%	No	789,495	2,368,484	3,157,979	3,157,979	3,157,979	77,747,246	90,379,162		
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - First issuance, S-3	US	USS	8.26%	8.13%	No	502,137	1,506,412	2,008,549	2,008,549	2,008,549	168,757,72	176,911,768		
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Series 144 - A	US	USS	8.83%	8.63%	No	2,641,806	124,978,079	127,619,885	-	-	-	-	332,903,766	
91.081.000-6	Endesa Chile S.A.	Chile	Foreign	BNY Mellon - Single Series 24296	US	USS	4.32%	4.25%	No	2,621,139	7,863,416	10,484,555	10,484,554	10,484,554	290,965,550	322,903,766		
91.081.000-6	Endesa Chile S.A.	Chile	Abengoa Chile	Banco Santander -317 Series-H	Chile	UF	7.17%	6.20%	No	2,174,007	11,394,304	13,568,311	12,957,238	12,346,166	11,124,022	121,940,098		
91.081.000-6	Endesa Chile S.A.	Chile	97.004.000-5	Banco Santander 522 Series-M	Chile	UF	4.82%	4.75%	No	6,203,670	18,611,010	24,814,680	24,814,680	24,814,680	35,548,589	355,689,165		
Total ThChS										3,282,072	9,778,455	13,060,527	20,824,839	2,911,494	2,909,413	2,926,137	11,727,541	41,299,424

The accompanying notes are an integral part of these interim consolidated financial statements

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Balance as of 12-31-2014									
								Current			Non-current						
								One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$	
Foreign 91.081.000-6	Edegel S.A.A. Endesa Chile S.A.	Peru Chile	Foreign 87.509.100-K	Banco Scotiabank Abengoa Chile	Peru Chile	US\$ US\$	2.02% 6.50%	2,250,920 652,199	6,692,173 1,957,446	8,943,093 2,609,645	8,781,527 2,611,991	13,384,629 2,614,490	- 2,617,151	- 2,617,151	- 2,619,984	- 12,287,815	22,166,156 22,751,431
				Total ThCh\$				2,903,119	8,649,619	11,552,738	11,393,518	15,999,119	2,617,151	2,619,984	12,287,815	44,917,587	

d) Other liabilities

- Other liabilities by company

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Balance as of 9-30-2015								
								Current			Non-current					
								One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (secured debt)	Argentina	US\$	0.25%	2,158,883	1,751,743	3,910,626	4,858,565	1,819,943	1,823,369	1,889,553	23,485,208	33,876,638
Foreign	H. El Chocón S.A.	Argentina	Foreign	Other	Argentina	\$ Arg	23.54%	1,256,321	14,723,806	15,980,127	10,546,466	766,788	-	-	-	11,313,254
Foreign	Hidroinvest S.A.	Argentina	Foreign	Other	Argentina	US\$	2.33%	992	193,317	194,309	-	-	-	-	-	-
				Total ThCh\$				3,416,196	16,668,866	20,085,062	15,405,031	2,586,731	1,823,369	1,889,553	23,485,208	45,189,892

Taxpayer ID No. (RUT)	Company	Country	ID No. Financial Institution	Financial Institution	Country	Currency	Effective Interest Rate	Balance as of 12-31-2014								
								Current			Non-current					
								One to three months ThCh\$	Three to twelve months ThCh\$	Total Current ThCh\$	One to two years ThCh\$	Two to three years ThCh\$	Three to four years ThCh\$	Four to five years ThCh\$	More than five years ThCh\$	Total Non-current ThCh\$
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Mitsubishi (secured debt)	Argentina	US\$	0.25%	9,523	1,850,404	1,859,927	671,565	670,617	669,670	808,784	23,886,776	26,707,412
Foreign	Endesa Costanera S.A.	Argentina	Foreign	Other	Argentina	\$ Arg	17.29%	1,097,278	1,294,252	2,391,530	-	-	-	-	-	-
Foreign	H. El Chocón S.A.	Argentina	Foreign	Other	Argentina	\$ Arg	23.54%	127,042	381,125	508,167	7,769,157	1,945,985	-	-	-	9,715,142
Foreign	Hidroinvest S.A.	Argentina	Foreign	Other	Argentina	US\$	2.33%	952	168,039	168,991	-	-	-	-	-	-
				Total ThCh\$				1,234,795	3,693,820	4,928,615	8,440,722	2,616,602	669,670	808,784	23,886,776	36,422,554

APPENDIX 5 DETAIL OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY

This appendix forms an integral part of the Endesa Chile's financial statements.

The detail of assets denominated in foreign currencies is the following:

ASSETS	Foreign Currency	Functional Currency	Balance as of	
			9-30-2015	12-31-2014
			ThCh\$	ThCh\$
CURRENT ASSETS				
Cash and cash equivalents				
	U.S. dollars	Chilean peso	18,407,693	32,565,577
	U.S. dollars	Colombian peso	3,178,866	124,074
	U.S. dollars	Peruvian sol	249,322	342,438
	U.S. dollars	Argentine peso	7,362,081	21,216,886
	Argentine peso	U.S. dollars	701,925	564,885
	Chilean peso	U.S. dollars	-	4,206,734
	Argentine peso	Chilean peso	6,915,499	6,110,560
Trade receivables due from related parties			3,638,392	14,039,935
	U.S. dollars	Chilean peso	3,638,392	14,039,935
TOTAL CURRENT ASSETS			22,046,085	46,605,512
NON-CURRENT ASSETS				
Investments accounted for using the equity method				
	U.S. dollars	Chilean peso	460,862,568	568,650,823
	Argentine peso	Chilean peso	33,569,137	27,794,762
	Brazilian real	Peruvian sol	840,297	1,979,132
	Brazilian real	Chilean peso	44,986,283	56,886,006
Goodwill				
	Peruvian sol	Chilean peso	381,466,851	481,990,923
	Argentine peso	Chilean peso	100,396,852	94,462,005
TOTAL NON-CURRENT ASSETS			561,259,420	663,112,828
TOTAL ASSETS			583,305,505	709,718,340

The detail of liabilities denominated in foreign currencies is the following:

			Balance as of 9-30-2014								
			Current			Non-current					
			One to three months	Three to twelve months	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total Non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other financial liabilities	U.S. dollars		19,033,142	81,551,775	100,584,917	60,573,135	61,863,863	41,013,104	41,644,241	866,638,010	1,071,732,353
	U.S. dollars	Chilean peso	8,537,709	23,895,006	32,432,715	31,875,021	31,893,202	31,912,564	31,933,186	832,976,399	960,590,372
	U.S. dollars	Peruvian sol	4,355,955	51,871,874	56,227,829	23,839,549	28,150,718	7,277,171	7,821,502	10,176,403	77,265,343
	U.S. dollars	Argentine peso	6,139,478	5,784,895	11,924,373	4,858,565	1,819,943	1,823,369	1,889,553	23,485,208	33,876,638
TOTAL LIABILITIES			19,033,142	81,551,775	100,584,917	60,573,135	61,863,863	41,013,104	41,644,241	866,638,010	1,071,732,353

			Balance as of 12-31-2014								
			Current			Non-current					
			One to three months	Three to twelve months	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total Non-current
			ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other financial liabilities	U.S. dollars		22,110,484	179,508,084	201,618,568	92,998,841	62,441,500	52,398,867	34,923,516	784,957,434	1,027,720,158
	U.S. dollars	Chilean peso	9,701,084	147,116,531	156,817,615	28,159,230	28,161,729	28,164,390	28,167,223	745,707,717	858,360,289
	U.S. dollars	Peruvian sol	9,589,986	18,318,769	27,908,755	63,128,648	33,609,154	23,564,807	5,947,509	15,362,941	141,613,059
	U.S. dollars	Argentine peso	2,819,414	14,072,784	16,892,198	1,710,963	670,617	669,670	808,784	23,886,776	27,746,810
TOTAL LIABILITIES			22,110,484	179,508,084	201,618,568	92,998,841	62,441,500	52,398,867	34,923,516	784,957,434	1,027,720,158

APPENDIX 6 ADDITIONAL INFORMATION CIRCULAR No. 715 OF FEBRUARY 3, 2012

This appendix forms an integral part of the Endesa Chile's financial statements.

a) Portfolio stratification

- Trade and other receivables by aging:

Trade and Other Receivables	Balance as of 9-30-2015											Total Current ThCh\$	Total Non-current ThCh\$
	Current portfolio		1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	181-210 days	211-250 days	More than 251 days		
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, gross	399,216,779	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	427,069,484	116,029,823	
Allowance for doubtful accounts	(343,528)	-	-	-	-	-	-	-	-	-	(1,689,810)	(2,033,338)	-
Other receivables, gross	108,288,931	-	-	-	-	-	-	-	-	-	-	108,288,931	3,810,853
Allowance for doubtful accounts	(1,374,842)	-	-	-	-	-	-	-	-	-	-	(1,374,842)	-
Total	505,787,340	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	634,204	531,950,235	119,840,676

Trade and Other Accounts Receivable	Balance as of 12-31-2014											Total Current ThCh\$	Total Non-current ThCh\$
	Current portfolio		1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	181-210 days	211-250 days	More than 251 days		
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Trade receivables, gross	321,415,800	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	3,653,609	335,438,803	136,744,799	
Allowance for doubtful accounts	(278,332)	-	-	-	-	-	-	-	-	-	(2,043,025)	(2,321,357)	-
Other receivables, gross	101,599,998	-	-	-	-	-	-	-	-	-	-	101,599,998	4,471,713
Allowance for doubtful accounts	(1,310,436)	-	-	-	-	-	-	-	-	-	-	(1,310,436)	-
Total	421,427,030	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	1,610,584	433,407,008	141,216,512	

- By type of portfolio:

Aging of balances	Balance as of 9-30-2015						Total gross portfolio	
	Non-renegotiated portfolio		Portfolio with renegotiation terms		Total gross portfolio			
	Number of customers	Gross value ThCh\$	Number of customers	Gross value ThCh\$	Number of customers	Gross value ThCh\$		
Current	350	515,246,602	-	-	350	515,246,602		
1 to 30 days	94	9,631,293	-	-	94	9,631,293		
31 to 60 days	50	3,572,472	-	-	50	3,572,472		
61 to 90 days	10	3,495,214	-	-	10	3,495,214		
91 to 120 days	8	5,188,665	-	-	8	5,188,665		
121 to 150 days	123	117,886	-	-	123	117,886		
151 to 180 days	3	77,316	-	-	3	77,316		

Aging of balances	Balance as of 9-30-2015					
	Non-renegotiated portfolio		Portfolio with renegotiation terms		Total gross portfolio	
	Number of customers	Gross value ThCh\$	Number of customers	Gross value ThCh\$	Number of customers	Gross value ThCh\$
181 to 210 days	12	764,619	-	-	12	764,619
211 to 250 days	5	2,681,226	-	-	5	2,681,226
More than 251 days	77	2,324,014	-	-	77	2,324,014
Total	732	543,099,307	-	-	732	543,099,307

Aging of balances	Balance as of 12-31-2014					
	Non-renegotiated portfolio		Portfolio with renegotiated terms		Total gross portfolio	
	Number of customers	Gross value ThCh\$	Number of customers	Gross value ThCh\$	Number of customers	Gross value ThCh\$
Up-to-date	395	458,160,599	-	-	395	458,160,599
1 to 30 days	150	6,649,258	-	-	150	6,649,258
31 to 60 days	98	2,333,183	-	-	98	2,333,183
61 to 90 days	50	613,491	-	-	50	613,491
91 to 120 days	49	228,410	-	-	49	228,410
121 to 150 days	34	77,466	-	-	34	77,466
151 to 180 days	58	265,238	-	-	58	265,238
181 to 210 days	7	65,525	-	-	7	65,525
211 to 250 days	6	136,823	-	-	6	136,823
More than 251 days	122	3,653,609	-	-	122	3,653,609
Total	969	472,183,602	-	-	969	472,183,602

b) Portfolio in default and in legal collection process

Portfolio in Default and in Legal Collection Process	Balance as of			
	9-30-2014		12-31-2014	
	Number of customers	Amount ThCh\$	Number of customers	Amount ThCh\$
Notes receivable in legal collection process (*)	5	190,433	5	186,025
Total	5	190,433	5	186,025

(*) Legal collections are included in the portfolio in arrears.

c) Provisions and write-offs

Provisions and write-offs	For the nine month periods ended	
	9-30-2015	9-30-2014
	ThCh\$	ThCh\$

Provision for non-renegotiated portfolio	(262,967)	257,054
Recoveries during the period	118,127	(411,830)
Total	(144,840)	(154,776)

d) Number and value of operations

Number and Value of Operations	For the nine month periods ended			
	9-30-2015		9-30-2014	
	Last quarter	Nine month period	Last quarter	Nine month period
Impairment provision and recoveries				
Number of operations	42	74	54	160
Value of operations, in ThCh\$	55,467	(144,840)	175,762	257,054

APPENDIX 6.1 SUPPLEMENTARY INFORMATION ON TRADE RECEIVABLES

This appendix forms an integral part of the Endesa Chile's financial statements.

a) Portfolio stratification

- Trade receivables by agingage :

Trade and Other Receivables	Balance as of 9-30-2015										Balance as of 9-30-2015	
	Current ThCh\$	1-30 days ThCh\$	31-60 days ThCh\$	61-90 days ThCh\$	91-120 days ThCh\$	121-150 days ThCh\$	151-180 days ThCh\$	181-210 days ThCh\$	211-250 days ThCh\$	More than 251 days ThCh\$	Total Current ThCh\$	Total Non- current ThCh\$
Generation and transmission receivables	399,216,779	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	427,069,484	116,029,823
- Large customers	339,763,746	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,323,970	367,616,407	-
- Institutional customers	56,260,943	-	-	-	-	-	-	-	-	-	56,260,943	115,981,188
- Others	3,192,090	-	-	-	-	-	-	-	-	44	3,192,134	48,635
Allowance for doubtful accounts	(343,528)	-	-	-	-	-	-	-	-	(1,689,810)	(2,033,338)	-
Unbilled services	230,650,199	-	-	-	-	-	-	-	-	19,055	230,669,254	4,254,101
Services billed	168,566,580	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,304,959	196,400,230	111,775,722
Total Trade Receivables, Gross	399,216,779	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	427,069,484	116,029,823
Total Allowance for doubtful accounts	(343,528)	-	-	-	-	-	-	-	-	(1,689,810)	(2,033,338)	-
Total Trade Receivables, Net	398,873,251	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	634,204	425,036,146	116,029,823

Trade and Other Receivables	Balance as of 12-31-2014										Balance as of 12-31-2014	
	Current ThCh\$	1-30 days ThCh\$	31-60 days ThCh\$	61-90 days ThCh\$	91-120 days ThCh\$	121-150 days ThCh\$	151-180 days ThCh\$	181-210 days ThCh\$	211-250 days ThCh\$	More than 251 days ThCh\$	Total Current ThCh\$	Total Non- current ThCh\$
Generation and transmission receivables	321,415,800	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	3,653,609	335,438,803	136,744,799
- Large customers	288,234,785	6,649,258	2,333,183	563,008	228,410	77,466	265,238	65,525	136,823	3,653,609	302,207,305	-
- Institutional customers	31,379,347	-	-	-	-	-	-	-	-	-	31,379,347	136,744,799
- Others	1,801,668	-	-	50,483	-	-	-	-	-	-	-	1,852,151
Allowance for doubtful accounts	(278,332)	-	-	-	-	-	-	-	-	(2,043,025)	(2,321,357)	-
Non-invoiced services	194,575,599	-	-	-	-	-	-	-	-	-	194,575,599	-
Invoiced services	126,840,201	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	3,653,609	140,863,204	136,744,799
Total Trade Receivables, Gross	321,415,800	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	3,653,609	335,438,803	136,744,799
Total Allowance for doubtful accounts	(278,332)	-	-	-	-	-	-	-	-	(2,043,025)	(2,321,357)	-
Total Trade Receivables, Net	321,137,468	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	1,610,584	333,117,446	136,744,799

- By type of portfolio:

Portfolio Type	Balance as of 9-30-2015										Total gross portfolio ThCh\$
	Current ThCh\$	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	181-210 days	211-250 days	More than 251 days ThCh\$	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
GENERATION AND TRANSMISSION											
Non-renegotiated portfolio	399,216,779	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	427,069,484
- Large customers	359,066,440	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,323,970	386,919,101
- Institutional customers	37,012,636	-	-	-	-	-	-	-	-	-	37,012,636
- Others	3,137,703	-	-	-	-	-	-	-	-	44	3,137,747
Total gross portfolio	399,216,779	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	427,069,484

Portfolio Type	Balance as of 12-31-2014										Total gross portfolio ThCh\$
	Current ThCh\$	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	181-210 days	211-250 days	More than 251 days ThCh\$	
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
GENERATION AND TRANSMISSION											
Non-renegotiated portfolio	399,216,779	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	427,069,484
- Large customers	359,066,440	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,323,970	386,919,101
- Institutional customers	37,012,636	-	-	-	-	-	-	-	-	-	37,012,636
- Others	3,137,703	-	-	-	-	-	-	-	-	44	3,137,747
Total gross portfolio	399,216,779	9,631,293	3,572,472	3,495,214	5,188,665	117,886	77,316	764,619	2,681,226	2,324,014	427,069,484

Portfolio Type	Balance as of 12-31-2014										
	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	181-210 days	211-250 days	More than 251 days	Total gross portfolio
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
GENERATION AND TRANSMISSION											
Non-renegotiated portfolio	321,415,800	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	3,653,609	335,438,803
- Large customers	288,234,785	6,649,258	2,333,183	563,008	228,410	77,466	265,238	65,525	136,823	3,653,609	302,207,305
- Institutional customers	31,379,347	-	-	-	-	-	-	-	-	-	31,379,347
- Others	1,801,668	-	-	50,483	-	-	-	-	-	-	1,852,151
Total gross portfolio	321,415,800	6,649,258	2,333,183	613,491	228,410	77,466	265,238	65,525	136,823	3,653,609	335,438,803

APPENDIX 6.2 ESTIMATED SALES AND PURCHASES OF ENERGY AND CAPACITY

This appendix forms an integral part of the Endesa Chile's financial statements.

Balance as of 9-30-2015	Colombia		Peru		Argentina		Chile		Total	
	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$
STATEMENT OF FINANCIAL POSITION										
Current accounts receivable from related parties	6,303,894	-	6,479,455	1,632,858	-	-	31,821,278	5,610,080	44,604,627	7,242,938
Trade and other current receivables	49,425,809	-	20,846,673	4,883,952	10,017,777	85,424	99,619,435	18,309,271	179,909,694	23,278,647
Total Estimated Assets	55,729,703	-	27,326,128	6,516,810	10,017,777	85,424	131,440,713	23,919,351	224,514,321	30,521,585
Trade and other current payables to related parties	-	2,238,975	-	-	-	-	4,463,926	5,520,102	4,463,926	7,759,077
Trade and other current payables	-	3,388,217	262,557	3,341,795	21,361	-	25,729,694	39,257,000	26,013,612	45,987,012
Total Estimated Liabilities	-	5,627,192	262,557	3,341,795	21,361	-	30,193,620	44,777,102	30,477,538	53,746,089

For the nine month period ended 9-30-2015	Colombia		Peru		Argentina		Chile		Total	
	Energy and Capacity ThCh\$	Tolls ThCh\$								
STATEMENT OF INCOME										
Energy Sales	59,876,258	-	25,801,281	6,153,161	6,103,807	82,170	131,440,713	23,919,351	223,222,059	30,154,682
Energy Purchases	-	5,992,136	247,905	3,155,317	143,898	-	30,193,620	44,777,101	30,462,072	53,924,555

Balance as of 12-31-2014	Colombia		Peru		Argentina		Chile		Total	
	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$	Energy and Capacity ThCh\$	Tolls ThCh\$
STATEMENT OF FINANCIAL POSITION										
Current accounts receivable from related parties	7,786,508	-	5,507,890	926,965	-	-	30,645,060	5,030,017	43,939,459	5,956,982
Trade and other current receivables	40,601,712	-	17,854,876	3,306,253	4,480,943	2,247,911	90,235,557	8,990,387	153,173,088	14,544,551
Total Estimated Assets	48,388,220	-	23,362,766	4,233,218	4,480,943	2,247,911	120,880,617	14,020,404	197,112,547	20,501,533
Trade and other current payables to related parties	-	-	-	-	-	-	10,284,266	-	10,284,266	-
Trade and other current payables	7,649,456	-	1,154,319	2,732,796	600,929	6,529	44,165,832	3,334,071	53,570,536	6,073,397
Total Estimated Liabilities	7,649,456	-	1,154,319	2,732,796	600,929	6,529	54,450,098	3,334,071	63,854,802	6,073,397

For the year ended 12-31-2014	Colombia		Peru		Argentina		Chile		Total	
	Energy and Capacity ThCh\$	Tolls ThCh\$								
STATEMENT OF INCOME										
Energy Sales	63,670,982	-	27,068,936	588,587	10,049	479,746	117,501,140	10,496,376	208,251,108	11,564,709
Energy Purchases	-	11,409,456	733,971	2,689,703	-	-	16,170,168	10,873,645	16,904,139	24,972,804

APPENDIX 7 DETAILS OF DUE DATES OF PAYMENTS TO SUPPLIERS

This appendix forms an integral part of the Endesa Chile's financial statements.

Suppliers	Balance as of							
	9-30-2015				12-31-2014			
	Goods ThCh\$	Services ThCh\$	Other ThCh\$	Total ThCh\$	Goods ThCh\$	Services ThCh\$	Other ThCh\$	Total ThCh\$
Suppliers with Current Payment Amounts								
Up to 30 days	-	120,233,311	-	120,233,311	-	99,765,926	-	99,765,926
From 31 to 60 days	-	6,784,390	-	6,784,390	-	6,067,846	-	6,067,846
Total	-	127,017,701	-	127,017,701	-	105,833,772	-	105,833,772
Suppliers with Past Due Amounts								
More than 180 days	-	-	-	-	-	1,137,018	-	1,137,018
Total	-	-	-	-	-	1,137,018	-	1,137,018