



Press
Release

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ENEL: ENERSIS EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES CAPITAL INCREASE

- *The proposed Enersis capital increase was approved by 86% of share capital*
- *Enersis will become the Enel Group's sole investment vehicle in Latin America for the generation, distribution and sale of electricity with the exception of the activities of Enel Green Power*
- *The proceeds of the capital increase will be used to start a development plan of Enersis*

Rome, December 21st, 2012 – The Extraordinary Shareholders' Meeting of Enersis – a Chilean company controlled by Endesa through its wholly-owned subsidiary Endesa Latinoamerica ("Endesa Latam") – yesterday approved with a majority of 86% of the share capital, the capital increase proposed by Endesa that provides for the issue of a maximum of 16,441,606,297 new Enersis shares at a subscription price of 173 Chilean pesos per share, corresponding to a total of around 5,995 million US dollars (Chilean pesos/US dollars exchange rate at December 20th, 2012).

More specifically, Endesa will contribute to Enersis the entire share capital of Conosur – a company in which Endesa Latam transferred its holdings in 13 Latin American companies operating in the electricity sector in most of which Enersis already holds a stake – for a total of 9,967,630,058 Enersis shares, valuing the contributed assets at around 3,643 million US dollars. The remaining shareholders will be able to subscribe a total of 6,473,976,239 Enersis shares in cash, corresponding to approximately 2,352 million US dollars (Chilean pesos/US dollars exchange rate at December 20th, 2012).

The Enersis Extraordinary Shareholders' Meeting also approved a condition governing the entire capital increase. Based on this condition, the completion of the transaction is subordinated to cash contributions made by minority shareholders ensuring that the controlling shareholder's stake does not exceed the 65% threshold of voting share capital established by law and by Enersis bylaws.

As part of the operation, Enel and Endesa also committed, as officialised at the Shareholders' Meeting, to make Enersis Enel Group's sole investment vehicle in Latin America for the generation, distribution and sale of electricity (with the exception of the assets currently held by Enel Green Power or any future assets the latter may develop in the renewable energy sector in that geographical area).



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Following completion of the capital increase, Enersis will have the resources necessary to pursue a major development plan, strengthening its presence in the markets in which it already operates.

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