August 1, 2012

E.CL REPORTED NET EARNINGS OF US$ 6.6 MILLION AND EBITDA OF US$ 51.1 MILLION IN THE SECOND QUARTER OF 2012.

DURING THE SECOND QUARTER, E.CL CONFIRMED ITS LEADERSHIP IN TERMS OF ELECTRICITY GENERATION AND SALES IN THE SING SYSTEM. HOWEVER, REVENUES DECREASED BECAUSE OF THE LOWER AVERAGE REALIZED MONOMIC PRICE, WHICH OFFSET THE PHYSICAL ENERGY SALES INCREASE FROM THE ELECTRICITY SUPPLY CONTRACT WITH REGULATED CLIENTS. EBITDA REACHED US$ 51 MILLION IN THE QUARTER AND US$ 135 MILLION IN THE FIRST HALF OF 2012, A 16% DECREASE COMPARED TO THE FIRST HALF OF 2011. THE COMPANY'S GROSS ELECTRICITY GENERATION INCREASED DUE TO THE GOOD PERFORMANCE OF E.CL'S GENERATION NETWORK AND THE CONTRIBUTION OF THE NEW COAL-FIRED PLANTS, CTA AND CTH.

- **Operating revenues** amounted to US$ 281.5 million, a 15% decrease compared to the same quarter of 2011. In the first half of 2012, revenues dropped 9% compared to the first half of 2011, mainly due to lower average realized monomic tariffs.

- **Operating income** reached US$ 20.6 million in the second quarter, a 63% decline compared to the second quarter of 2011. In the first half of 2012, operating income decreased by 33%. This was primarily explained by the temporary mismatch between the start-up date of the power supply contract with regulated clients and the start of the associated fuel supply contract, as well as by lower average tariffs reflecting the company's new fuel mix, in which coal-fired generation has a greater relative weight.

- **Second quarter EBITDA** was US$ 51.1 million, representing a 38% decrease compared to the same quarter of the previous year. In the first half, EBITDA fell 16% compared to the same period in 2011.

- **Net income** amounted to US$ 6.6 million in the second quarter, an 87% decrease compared to the second quarter of 2011. In the first half of 2012, net income dropped by 45% due to lower operating results and increased interest expense.

- **Electricity generation** increased by 16% in the second quarter due to the good performance of the company's generation plants and the contribution of the new coal-fired plants, CTA and CTH.

Financial Highlights
(in US$ millions)

US$ millones	2Q11	2Q12	Var %	1H2011	1H2012	Var %
Total operating revenues	330.8	281.5	*-15%*	632.8	573.6	*-9%*
Operating income	55.6	20.6	*-63%*	109.5	72.9	*-33%*
EBITDA	81.9	51.1	*-38%*	161.0	135.2	*-16%*
Total non-operating results	7.6	(12.4)	*-263%*	(1.1)	(17.2)	*1409%*
Net income to E.CL's shareholders	50.1	6.6	*-87%*	84.1	46.6	*-45%*
Earnings per share	0.05	0.01	*-87%*	0.08	0.04	*-45%*
Total energy sales (Gwh)	1,904	2,216	*16%*	3,704	4,472	*21%*
Total net generation (Gwh)	1,678	2,333	*39%*	3,267	4,300	*32%*
Energy purchases on the spot market (Gwh)	266	34	*-87%*	555	412	*-26%*

E.CL is engaged in the generation, transmission and supply of electricity and the distribution and transportation of natural gas in the north of Chile. E.CL is the fourth largest electricity generation company in Chile and the largest electricity generation company in the SING, Chile's second largest power grid. As of December 31, 2011, E.CL accounted for 47% of the SING's installed capacity. E.CL primarily supplies electricity to large mining and industrial customers. In January 2012, E.CL began supplying the entire electricity needs of EMEL, the sole electricity distribution group in the SING. E.CL is currently 52.77% indirectly owned by IPR GDF Suez, a 100%-owned subsidiary of GDF Suez. The remaining 47.23% of E.CL's shares are publicly traded on the Santiago stock exchange following Codelco's sale of its 40% shareholding interest on January 28, 2011. For more information, please refer to www.e-cl.cl.

HIGHLIGHTS:

- **2Q2012:**

  - **Dividend payments:** On May 16, 2012 E.CL paid dividends in the amount of US$ 0.0610468011 per share, as approved by the Ordinary Shareholders' Meeting held on April 12, 2012. The amount paid was US$ 64,301,192.40, which added to a US$ 25 million provisional dividend paid in August 2011, totaled US$89 million paid on account of 2011's net income.

  - **GDF Suez acquired 30% of IPR GDF Suez ("IPR")**: On June 7, 2012, following the approval of IPR's shareholders, GDF Suez acquired 30% of IPR. Consequently, IPR became a wholly-owned subsidiary of GDF Suez. On July 2, 2012, IPR's shares were delisted from the London stock exchange.

  - **E.CL inaugurated bag filters in Tocopilla as part of its emission reduction program:** E.CL achieved a new milestone in its emission reduction and plant modernization program, which considers a total investment of approximately US$ 170 million. On July 21, it inaugurated a bag filter at its 85MW U-12 unit in Tocopilla, with the attendance of the Subsecretary of Energy, Mr. Sergio del Campo.

- **FIRST HALF 2012:**

  - **E.CL's share returns to the IPSA** (Selected share price index in Chile): As a result of the Chilean stock exchange's annual review of share indices, E.CL's share was incorporated in the IPSA beginning January 2, 2012.

  - **Start-up of EMEL contract**: On January 1, 2012, the power supply contract with EMEL became effective. EMEL is the only distribution group in the SING serving regulated clients; that is, residential and commercial consumers. This contract's tariff is indexed over time according to the Henry Hub LNG price index and the U.S. consumer price index (CPI).

  - **Dividend payments:** The Annual Ordinary Shareholders' Meeting held on April 24, 2012, approved a dividend payment on account of 2011's net income in the amount of US$ 0.0610468011 per share. The amount paid on May 16, 2012 was US$ 64,301,192.40.

INDUSTRY OVERVIEW

The company operates on the SING Grid (Sistema Interconectado del Norte Grande or '*Northern Grid*'), Chile's second largest power grid, which serves the country's north and a major portion of its mining industry. Given local conditions, it is a thermoelectric system, with generation based on coal, natural gas, LNG, and diesel and fuel oil.

During the 1Q12 the SING was characterized by a decrease in average monthly marginal costs to US$76.8/MWh, mainly due to the entry into commercial operation of new efficient coal projects. These include the Central Termoeléctrica Andina (CTA) and Central Termoeléctrica Hornitos (CTH) units belonging to E.CL, each with gross capacity of approximately 165 MW, and the Angamos I and II units belonging to AES Gener, each with 264 MW of gross installed capacity.

However, this trend was reversed in the second quarter mainly due to forced and planned outages of coal fired plants belonging to other generation companies, which called for the need to use higher cost fuels including diesel and LNG at oil-linked prices. In April 2012, marginal costs averaged US$ 112.6/MWh, a 14% reduction compared to the same month of the prior year, but a 45.2% increase compared to March 2012. In May, marginal costs averaged US$ 111.8/MWh, representing a 6.9% increase compared to the same month in 2011 and a 0.7% drop compared to the previous month. Finally, in June, marginal costs averaged US$ 133.3/MWh, which represented increases of 5.8% compared to the same month the year before and 19.3% compared to the immediately preceding month. Please note that the marginal costs provided above do not include the adjustments for the RM 39 mechanism.

The following table provides a breakdown of generation by fuel type:

Generation by Fuel Type (in GWh)

	1Q 2012		2Q 2012		% Variation
Fuel Type	**GWh**	*% of total*	**GWh**	*% of total*	**QoQ**
Hydro	25	*1%*	19	*0%*	***-23%***
Coal	3,538	*86%*	3,285	*78%*	***-7%***
Argentine Gas (AES Gener)	-	-	-	-	***n.a***
LNG	486	*12%*	683	*16%*	***41%***
Diesel / Fuel oil	76	*2%*	204	*5%*	***169%***
Total gross generation SING	**4,124**	***100%***	**4,190**	***100%***	***2%***

Source: CDEC-SING

The participants on the SING grid are as follows:

Generation by Company (in GWh)

	1Q 2012		2Q 2012		% Variation
	GWh	*% of total*	**GWh**	*% of total*	**QoQ**
Company					
AES Gener (Arg. Gas)	-	-	-	-	***n.a***
Norgener / Angamos	1,357	*33%*	1,178	*28%*	***-13%***
Celta	248	*6%*	103	*2%*	***-58%***
GasAtacama	247	*6%*	250	*6%*	***1%***
E.CL (with 100% of CTH)	2,261	*55%*	2,642	*63%*	***17%***
Other	11	*0%*	16	*0%*	***42%***
Total gross generation SING………	**4,124**	*100%*	**4,190**	*100%*	***2%***

Source: CDEC-SING

During the second quarter E.CL reported a significant increase in electricity generation and accounted for 63% of total generation in the SING grid. AES Gener's plants and Endesa's Central Tarapacá decreased their share due to plant outages. During the first half of 2012, AES Gener's Termoandes plant located in Salta, Argentina, did not deliver electricity to the SING grid. Regarding electricity demand, there were no relevant changes during the second quarter.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

*The following discussion is based on our audited consolidated financial statements for the six-month periods ended June 30, 2012 and June 30, 2011, which have been prepared in U.S. dollars in accordance with IFRS, and which should be read in conjunction with the financial statements and the notes thereto published by the Superintendencia de Valores y Seguros (*www.svs.cl*).*

Results of Operations

2Q 2012 compared to 1Q 2012 and 2Q 2011

Operating Revenues

Quarterly Information
(In US$ millions, except for volumes and percentages)

	2Q 2011		1Q 2012		2Q 2012		% Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Unregulated customers sales…………………..	307.2	*97%*	215.9	*79%*	209.1	*76%*	***-3%***	***-32%***
Regulated customers sales…………………….	-		46.8		40.0		***-15%***	***n.a***
Spot market sales………………………………..	10.6	*3%*	12.1	*4%*	12.3	*4%*	***2%***	***16%***
Total revenues from energy and capacity sales……………………………	**317.8**	*96%*	**274.8**	*94%*	**261.4**	*89%*	***-5%***	***-18%***
Gas distribution sales…………………………..	1.5	*0%*	1.0	*0%*	0.7	*0%*	***-27%***	***-54%***
Other operating revenue……………………….	11.5	*3%*	16.3	*6%*	19.5	*7%*	***20%***	***70%***
Total operating revenues………………….	**330.8**	*100%*	**292.1**	*100%*	**281.5**	*96%*	***-4%***	***-15%***
Physical Data (in GWh)								
Sales of energy to unregulated customers [1]……	1,904	*100%*	1,726	*77%*	1,742	*77%*	***1%***	***-9%***
Sales of energy regulated customers……	-		417	*18%*	412		***-1%***	***n.a***
Sales of energy to the spot market……………	-	*0%*	113	*5%*	62	*3%*	***-45%***	***n.a***
Total energy sales………………………….	**1,904**	*100%*	**2,256**	*100%*	**2,216**	*98%*	***-2%***	***16%***
Average monomic price unregulated customers(U.S.$/MWh)[2]…	**166.9**		**124.0**		**122.8**		***-1%***	***-26%***
Average monomic price regulates customers (U.S.$/MWh)[3]	**-**		**112.2**		**96.9**		***-14%***	n.a

(1) Includes 60% of CTH sales.
(2) Calculated as the quotient between unregulated and spot revenues from energy and capacity sales and unregulated and spot physical energy sales.
(3) Calculated as the quotient between regulated revenues from energy and capacity sales and regulated physical energy sales.

In the second quarter of 2012, total operating revenues decreased by 15% compared with the same quarter of 2011 and by 4% compared to 1Q12, mainly due to lower tariffs.

Energy and capacity revenues amounted to US$ 261.4 million, representing decreases of 5% compared to the immediately preceding quarter and 18% compared to the same quarter the year before. This resulted mainly from an almost 30% drop in the average realized monomic tariff, which decreased to levels of US$118/MWh from US$167/MWh in the second quarter of 2011. The increase in physical sales, mainly explained by the start-up of the EMEL power purchase agreement, was insufficient to compensate for the tariff decline.

Sales to unregulated clients reached US$ 209.1 million, a 3% decrease compared to the previous quarter and 32% with respect to the second quarter of 2011. Physical sales to unregulated clients increased 1% during the quarter mainly due to a new power supply agreement with Minera El Tesoro, which became effective in March 2012. However, when comparing with the second quarter of 2011, physical energy sales to unregulated clients dropped 9% due to the end of the Minera Spence contract in July 2011. Average realized monomic prices fell 26% compared to the same period the year before, but tended to stabilize as they fell by only 1% compared to the first quarter. This drop was partly explained by the start of power supply contracts with tariffs indexed to coal prices since CTA and CTH commenced commercial operation in July and August 2011, respectively; the end of the

Spence contract, which tariff was linked to a more expensive fuel mix; and changes in tariff indexation stipulated in some of our contracts in anticipation to the shift to primarily coal-based generation.

Sales to regulated clients amounted to US$ 40 million, a 15% drop compared to the first quarter. This is explained by a slight decrease in physical sales, which is a normal fluctuation in the regulated business, and by a tariff decrease. The average realized monomic EMEL tariff decreased 14% due to a tariff adjustment effective May 2012 resulting from an over 10% variation in the Henry Hub index.

Physical sales to the spot market decreased 45% in the second quarter in apparent contradiction with E.CL's increased generation during the period. However, it should be noted that E.CL reported net spot sales of 28 GWh in the second quarter, while both in the first quarter of 2012 and the second quarter of 2011, it reported net spot purchases of approximately 265 GWh. Spot sales reached US$ 12.3 million in the second quarter, in line with the spot sales reported in the first quarter, as the lower physical volume was offset by higher marginal costs observed in the second quarter. CTA's and CTH's physical energy sales to the spot market began to be accounted for in the income statement after these two units commenced commercial operations in the third quarter of 2011. In previous quarters, revenues and costs derived from CTA's and CTH's operations had been capitalized, with no effect on E.CL's results. The Spot market sales item also includes the retroactive annual firm capacity price and monthly energy adjustment payments per the reliquidations made by the SING dispatch center (CDEC-SING).

Other operating revenues include transmission tolls, port services, transmission line services and fuel sold to other generators.

The physical energy sales and generation statistics shown in the tables include CTA's and CTH's revenues and costs in the first and second quarters of 2012,, with recognition of 60% of CTH's sales and generation.

Operating Costs

Quarterly Information
(In US$ millions, except for volumes and percentages)

	2Q 2011		1Q 2012		2Q 2012		% Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Fuel and lubricants………………………………	(156.6)	*60%*	(103.1)	*45%*	(150.6)	*60%*	***46%***	***-4%***
Energy and capacity purchases on the spot market………………………………………..	(36.1)	*14%*	(37.4)	*14%*	(14.2)	*6%*	***-62%***	***-61%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(26.0)	*10%*	(31.6)	*12%*	(30.2)	*12%*	***-4%***	***16%***
Other costs of goods sold…………………….	(42.0)	*16%*	(56.3)	*22%*	(55.2)	*22%*	***-2%***	***31%***
Total cost of goods sold……………….	**(260.7)**	*95%*	**(228.4)**	*95%*	**(250.3)**	*96%*	***10%***	***-4%***
Selling, general and administrative expenses…	(14.5)	*5%*	(12.3)	*5%*	(13.1)	*5%*	***7%***	***-10%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.3)	*0%*	(0.2)	*0%*	(0.3)	*0%*	***6%***	***-17%***
Other operating revenue……………………….	0.3	*0%*	1.1	*0%*	2.7	*-1%*	***136%***	***827%***
Total operating costs….……………….	**(275.2)**	*100%*	**(239.8)**	*100%*	**(260.9)**	*100%*	***9%***	***-5%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	1304	*72%*	1804	*85%*	1,872	*75%*	***4%***	***44%***
Gas…………………………………………..	396	*22%*	258	*12%*	548	*22%*	***113%***	***38%***
Diesel Oil and Fuel Oil…………………….	96	*5%*	53	*2%*	80	*3%*	***50%***	***-17%***
Hydro……………………………………….	9	*0%*	17	*1%*	11	*0%*	***-34%***	***22%***
Total gross generation………………….	**1,805**	*100%*	**2,131**	*100%*	**2,510**	*100%*	***18%***	***39%***
Minus Own consumption………………..	(127)	*-7%*	(164)	*-8%*	(177)	*-7%*	***8%***	***39%***
Total net generation…………………….	**1,678**	***86%***	**1,967**	***84%***	**2,333**	***99%***	***19%***	***39%***
Energy purchases on the spot market………..	266	***14%***	378	***16%***	34	***1%***	***-91%***	***-87%***
Total energy available for sale before transmission losses………………………	**1,944**	***100%***	**2,344**	***100%***	**2,367**	***100%***	***1%***	***22%***

Gross electricity generation increased by 39% in 2Q12 compared to 2Q11 due to good performance of our power generation plants and our new cost-efficient CTA and CTH coal-fired units, which began commercial operations in the third quarter of 2011. When comparing to the immediately preceding quarter, gross generation increased 18%. Indeed, in the second quarter E.CL's plants were generally available, with the exception of U12's 33-day planned outage starting April 1 and U13's planned outage starting June 13. However, other plants in the grid reported outages, which caused system marginal costs to increase by 55% when compared to the first quarter. Therefore, in the second quarter, E.CL reported an increase in electricity generation, not only based on coal, but also on other fuels. Gas generation increased 113%, in part explained by the 60-day overhaul of our U16 CCGT in the first quarter. Diesel and fuel oil generation increased 50%. As a result of E.CL's increased participation in the system's electricity generation in the second quarter, spot energy purchases fell 91% compared to the first quarter. This drop was more evident due to exceptionally high spot energy purchases in the first quarter given the increased coal generation in the system, with resulting lower marginal costs, and our need to supply our new contract with regulated clients.

WTI prices, to which LNG, diesel and spot prices are linked, averaged US$ 93.34/bbl during 1Q12. This represents an 11.2% drop from US$ 102.99/bbl in 1Q12, and an 8.48% decrease from US$ 102.0/bbl in 2Q11. Coal prices, in turn, did not experience significant price variations during the period. Despite lower fuel prices, the increase in fuel costs, in particular the 46% increase reported in the second quarter compared to the first quarter, was explained by the increase in gas and diesel generation during the second quarter. In turn, the lower cost of spot energy purchases was a result of lower physical purchases.

Other costs of goods sold reported no significant changes compared to the first quarter, although they increased with respect to the previous year. This is partly explained by higher transmission tolls related to the EMEL contract due to the use of sub-transmission lines which do not belong to us.

	2011					2012		
	1Q11	2Q11	3Q11	4Q11	TOTAL	1Q12	2Q12	TOTAL
Electricity Margin								
Total revenues from energy and capacity sales……………………………………	**281.3**	**317.8**	**271.9**	**262.3**	**1,133.2**	**274.8**	**261.4**	**536.2**
Fuel and lubricants…………………..	(125.4)	(156.6)	(124.1)	(126.9)	(533.0)	(103.1)	(150.6)	(253.7)
Energy and capacity purchases on the spot market……………………………	(41.5)	(36.1)	(18.5)	(23.0)	(119.1)	(37.4)	(14.2)	(51.7)
Gross Electricity Profit	**114.4**	**125.1**	**129.3**	**112.4**	**481.1**	**134.3**	**96.7**	**230.9**
Electricity Margin	*41%*	*39%*	*48%*	*43%*	*42%*	*49%*	*37%*	*43%*

The above chart shows relatively flat revenues from energy and capacity sales in the last four quarters; however, revenues show a decrease when compared to the second quarter of 2011 despite the increase in physical energy sales under the new EMEL contract. As explained earlier, this was due to the decline in average realized monomic tariffs for two main reasons: new tariffs reflecting lower average variable costs from the company's new fuel mix and the lower average tariff for the EMEL contract. The latter has been affected by low Henry Hub prices, which have decoupled from global LNG prices. The company has subscribed a long-term LNG supply contract at Henry Hub prices to supply the EMEL contract; however, this contract will not become effective until the last quarter of 2012. Consequently, the electricity margin has decreased because of the need to meet the EMEL contract with spot electricity purchases or generation based on LNG at oil-indexed prices. As a result of this temporary mismatch and lower electricity tariffs, the second quarter's gross electricity profit dropped 28% with respect to the first quarter and 23% compared to the second quarter of 2011. The electricity margin, expressed as a percentage of electricity revenue, reached 37%, 2 percentage points below than the figure reported in 2Q11..

Operating Results

Quarterly Information

(In US$ millions, except for percentages)

EBITDA	2Q 2011		1Q 2012		2Q 2012		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues………………………	330.8	*100%*	292.1	*100%*	281.5	*100%*	***-4%***	***-15%***
Total cost of goods sold……………………	(260.7)	*-79%*	(228.4)	*-78%*	(250.3)	*-89%*	***10%***	***-4%***
Gross income………………………….	**70.0**	*21%*	**63.7**	*22%*	**31.2**	*11%*	***-51%***	***-55%***
Total selling, general and administrative expenses and other operating income/(costs).	(14.2)	*-4%*	(11.4)	*-4%*	(10.6)	*-4%*	***-6%***	***-25%***
Operating income………………….	**55.6**	*17%*	**52.3**	*18%*	**20.6**	*7%*	***-61%***	***-63%***
Depreciation and amortization……...…………	26.3	*8%*	31.8	*11%*	30.5	*11%*	***-4%***	***16%***
Provision/(reversal) uncollectibles…..	-	*0%*	-	*0%*	-	*0%*	***n.a***	***n.a***
EBITDA……………….……………….	**81.9**	*25%*	**84.1**	*29%*	**51.1**	*18%*	***-39%***	***-38%***

EBITDA decreased when compared to both the first quarter of 2012 and the second quarter of 2011. The EBITDA margin reached 18% in the second quarter of 2012, below the first quarter's 29% and the 2Q11's 25%.

Financial Results

Quarterly Information

(In US$ millions, except for percentages)

	2Q 2011		1Q 2012		2Q 2012		% Variation	
Non-operating results	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Financial income………..………………………	1.2	*0%*	0.9	*0%*	0.4	*0%*	***-51%***	***-64%***
Financial expense…………..…………………	(4.1)	*-1%*	(11.4)	*-4%*	(11.1)	*-4%*	***-2%***	***170%***
Foreign exchange translation, net……………	10.6	*4%*	5.8	*2%*	(1.2)	*0%*	***-120%***	***-111%***
Other non-operating income/(expense) net…	(0.2)	*0%*	(0.1)	*0%*	(0.5)	*0%*	***389%***	***222%***
Total non-operating results…………….	**7.6**	*3%*	**(4.8)**	*-2%*	**(12.4)**	*-4%*	***158%***	***-263%***
Income before tax……………………. ………	63.0	*21%*	47.5	*16%*	8.2	*3%*	***-83%***	***-87%***
Income tax………………………………………	(12.9)	*-4%*	(7.4)	*-3%*	(1.7)	*-1%*	***-78%***	***-87%***
Net income to E.CL's shareholders…….	**50.1**	*17%*	**40.1**	*14%*	**6.6**	*2%*	***-84%***	***-87%***
Earnings per share……………………..	**0.048**		**0.038**		**0.006**		***-84%***	***-87%***

Net income after taxes was US$ 6.6 million in the second quarter of 2012, representing earnings of US$ 0.006 per share, an 84% decrease compared to the first quarter of the year.

Financial expense remained flat compared to the first quarter. The increase compared to the same period the year before is explained by the interest expense related to the CTA project financing, which began to be expensed starting July 15, 2011, when the unit became commercially operational.

Foreign exchange losses amounted to US$ 1.2 million, which compares with foreign exchange earnings of US$ 5.8 million in the previous quarter and US$ 10.6 million in the same quarter of 2011. Foreign exchange losses in the second quarter resulted mainly from the effect of the depreciation of the Chilean peso during the quarter (1.4% compared to 1Q12 and 5.7% compared to 2Q11) over certain assets denominated in pesos.

First half of 2012 compared to the first half of 2011

Operating Revenues

For the 6-month period ended June 30,
(In US$ millions, except for volumes and percentages)

	6M - 2011		6M - 2012		Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	%
Unregulated customers sales…………………..	574.6	*96%*	425.0	*79%*	**(149.5)**	***-26%***
Regulated customers sales…………………….	-		86.7		-	-
Spot market sales………………………………..	24.5	*4%*	24.4	*5%*	**(0.1)**	***0%***
Total revenues from energy and capacity sales……………………………	**599.0**	*95%*	**536.2**	*93%*	**(62.9)**	***-10%***
Gas distribution sales…………………………..	3.0	*0%*	1.6	*0%*	**(1.4)**	***-45%***
Other operating revenue……………………….	30.8	*5%*	35.8	*6%*	**5.0**	***16%***
Total operating revenues………………….	**632.8**	*100%*	**573.6**	*100%*	**(59.2)**	***-9%***
Physical Data (in GWh)						
Sales of energy to unregulated customers [(1)]……	3,704	*100%*	3,468	*78%*	**(236)**	***-6%***
Sales of energy regulated customers……	-		829	*19%*	**829**	-
Sales of energy to the spot market…………….	0	*0%*	176	*4%*	**175**	-
Total energy sales………………………….	**3,704**	*100%*	**4,472**	*100%*	**768**	***21%***
Average monomic price unregulated customers(U.S.$/MWh)[(2)]	**161.7**		**123.4**		**(38.4)**	***-24%***
Average monomic price regulates customers (U.S.$/MWh)[(3)]	-		**104.6**		-	-

(1) Includes 60% of CTH sales.
(2) Calculated as the quotient between unregulated and spot revenues from energy and capacity sales and unregulated and spot physical energy sales.
(3) Calculated as the quotient between regulated revenues from energy and capacity sales and regulated physical energy sales.

In the first half of 2012, total operating revenues decreased 9% compared with the first half of 2011.

Sales to regulated clients, which began in 2012, reached US$ 86.7 million; however, they were not enough to offset a 26% drop in sales to unregulated clients. These amounted to US$ 425 million. As a result, energy and capacity revenues decreased 10% compared to the first half of 2011 due to a combination of increased physical sales with lower average realized tariffs.

The increase in physical electricity sales is mainly explained by the start-up of the EMEL contract in January of this year, which added 829 GWh to our energy sales in the first half of 2012. However, physical electricity sales to unregulated clients declined mainly due to the end of the Minera Spence power supply contract in July 2011, low demand from Minera Esperanza, and lower demand in the first quarter from some mining operations such as Chuquicamata, Radomiro Tomic, El Abra and Zaldívar as a result of the effects of a weather phenomenon called Bolivian winter, which typically takes place during summer months in the Andes mountains. Our generation network reported a strong performance in the first half of 2012, with no relevant outages, except for planned outages for the U16's overhaul in the first quarter and maintenance and environmental improvement works at our coal-fired units, U12 and U13 in the second quarter. This and the unavailability of other coal fired plants in the system explained E.CL's 176 GWh increase in sales to the spot market. In the first half of last year there were virtually no physical sales to the spot market. However, we reported spot sales from annual firm capacity price and monthly energy adjustment payments per the reliquidations made by the SING dispatch center (CDEC-SING).

Average realized monomic tariffs dropped 24% compared to the first half of 2011 due to new power supply contracts with tariffs indexed to coal prices after CTA and CTH commenced commercial operation in mid-2011; the end of the Spence contract, whose tariff was linked to a more expensive fuel mix; and changes in tariff indexation stipulated in some of our contracts in anticipation to the shift to primarily coal-based generation.

Other operating revenues include transmission tolls, port services, transmission line services and fuel sold to other generators.

Operating Costs

Operating Costs	6M- 2011 Amount	6M- 2011 % of total	6M - 2012 Amount	6M - 2012 % of total	Variation Amount	Variation %
For the 6-month period ended june 30,, (In US$ millions, except for volumes and percentages)						
Fuel and lubricants………………………………	(282.0)	*56%*	(253.7)	*53%*	**28.3**	***-10%***
Energy and capacity purchases on the spot market………………………………………..	(77.5)	*16%*	(51.7)	*11%*	**25.9**	***-33%***
Depreciation and amortization attributable to cost of goods sold…………………………….	(50.9)	*10%*	(61.8)	*13%*	**(10.9)**	***21%***
Other costs of goods sold…………………….	(88.8)	*18%*	(111.5)	*23%*	**(22.7)**	***26%***
Total cost of goods sold………………..	**(499.2)**	*95%*	**(478.6)**	*96%*	**20.6**	***-4%***
Selling, general and administrative expenses…	(24.5)	*5%*	(25.3)	*5%*	**(0.9)**	***4%***
Depreciation and amortization in selling, general and administrative expenses…………	(0.6)	*0%*	(0.5)	*0%*	**0.1**	***-16%***
Other revenues…………………………………	1.0	*0%*	3.8	*-1%*	**2.9**	***299%***
Total operating costs…………………..	**(522.8)**	*100%*	**(500.6)**	*100%*	**22.2**	***-4%***
Physical Data (in GWh)						
Gross electricity generation						
Coal………………………………………….	2,471	*71%*	3,676	*79%*	**1,205**	***49%***
Gas…………………………………………..	787	*23%*	805	*17%*	**18**	***2%***
Diesel Oil and Fuel Oil…………………….	215	*6%*	133	*3%*	**(82)**	***-38%***
Hydro……………………………………….	22	*1%*	28	*1%*	**6**	***27%***
Total gross generation………………….	**3,495**	***100%***	**4,641**	***100%***	**1,147**	***33%***
Minus Own consumption………………..	(227)	*-7%*	(341)	*-7%*	**(114)**	***50%***
Total net generation…………………….	**3,267**	***85%***	**4,300**	***91%***	**1,032**	***32%***
Energy purchases on the spot market………..	555	***15%***	412	***9%***	**(143)**	***-26%***
Total energy available for sale before transmission losses………………………	**3,822**	***100%***	**4,712**	***100%***	**889**	***23%***

In the first half of 2012 gross electricity generation increased by 33% compared to the same period the year before due to our new cost-efficient, coal-fired units, CTA and CTH. Coal generation increased from 71% to 79% of E.CL's total electricity generation, displacing diesel and fuel oil generation. All our coal-fired units were available during the period, with the exception of the planned outages of U12 and U13. However, other units in the system reported outages. Our LNG generation dropped in the first quarter due to the overhaul of U16 and sales of gas to generation companies in the SIC system, but in the second quarter gas generation increased, contributing to compensate for the unavailability of other coal-fired units in the system. All this explained the increase in coal and gas generation in the first half of 2012.

Other costs of goods sold increased primarily because of higher transmission tolls related to the EMEL contract due to the use of sub-transmission lines which do not belong to us.

Despite the increase in gross generation and relatively stable fuel costs (WTI averaged US$98.17/bbl in 1H12 vs. US$97.7/bbl en 1H11), fuel costs decreased mainly due to the use of a lower cost fuel mix. The cost of spot energy and capacity purchases also decreased because of lower physical purchases and the drop in average marginal costs, particularly in the first quarter of 2012.

Operating Results

EBITDA	6M - 2011 Amount	% of	6M 2012 Amount	% of	Variation Amount	%
	For the 6-month period ended June 30, (In US$ millions, except for percentages)					
Total operating revenues………………………	632.8	*100%*	573.6	*100%*	**(59.2)**	***-9%***
Total cost of goods sold……………………	(499.2)	*-79%*	(478.7)	*-83%*	**20.5**	***-4%***
Gross income………………………….	**133.6**	*21%*	**94.9**	*17%*	**(38.7)**	***-29%***
Total selling, general and administrative expenses and other operating income/(costs).	(24.1)	*-4%*	(22.0)	*-4%*	**2.1**	***-9%***
Operating income….……………….	**109.5**	*17%*	**72.9**	*13%*	**(36.6)**	***-33%***
Depreciation and amortization……..…………	51.5	*8%*	62.3	*11%*	**10.8**	***21%***
(Provision)/reversal uncollectibles…..	-	-	-	-	-	-
EBITDA………………..……………….	**161.0**	*25%*	**135.2**	*24%*	**(25.8)**	***-16%***

In the first half of 2012, EBITDA was US$ 135.2 million, a 16% decrease compared to 1H11. This was mainly explained by the drop in average realized monomic tariffs of unregulated clients, owing to a cheaper fuel mix used in generation, and lower tariffs charged to regulated clients resulting from low Henry Hub prices. E.CL subscribed a long-term LNG supply contract indexed to Henry Hub, which does not begin until the fourth quarter of 2012, while the EMEL contract began in January 2012. This temporary mismatch contributed to the decline in operating income in the first half of 2012.

Financial Results

Non-operating results	6M - 2011 Amount	Revenues	6M - 2012 Amount	Revenues	Variation Amount	%
	For the 6-month period endedJune 30, (In US$ millions, except for percentages)					
Financial income………..………………………	2.2	*0%*	1.3	*0%*	**(0.9)**	***-40%***
Financial expense…………….…………………	(7.8)	*-1%*	(22.5)	*-2%*	**(14.7)**	***188%***
Foreign exchange translation, net……………	4.8	*1%*	4.6	*1%*	**(0.1)**	***n.a.***
Other non-operating income/(expense) net…	(0.3)	*0%*	(0.6)	*0%*	**(0.3)**	***87%***
Total non-operating results…………….	**(1.1)**	*0%*	**(17.2)**	*-2%*	**(16.0)**	***1409%***
Income before tax…………………..………	108.3	*14%*	55.7	*6%*	**(52.6)**	***-49%***
Income tax………………………………………	(24.2)	*-3%*	(9.1)	*-1%*	**15.1**	***-62%***
Net income to E.CL's shareholders…….	**84.1**	*10%*	**46.6**	*5%*	**(37.5)**	***-45%***
Earnings per share……………………..	**0.080**		**0.044**		**(0.036)**	***-45%***

Financial expense increased by US$ 14.7 million due to the interest expense related to the CTA project financing, which began to be expensed on July 15, when the unit became commercially operational.

Foreign exchange earnings reached US$ 4.6 million, in line with the figure reported in the first half of 2011.

Net Earnings

After-tax income amounted to US$ 46.6 million, a US$ 37.5 million decrease, as compared to the first half of 2011, mainly due to lower operating results and increased interest expense. The income tax rate fell from 20% to 18.5%, with net income after taxes amounting to US$ 0.044 per share.

Liquidity and Capital Resources

As of June 30, 2012, E.CL reported cash balances of US$ 172.4 million (including short-term investments available for sale), whereas nominal financial debt[1] totaled US$ 680.1 million, with only US$ 10.1 million maturing within one year.

	For the 6-month period ended June 30, (In US$ millions)	
Cash Flow	**2011**	**2012**
Net cash flows provided by operating activities…	172.4	126.0
Net cash flows used in investing activities………	(54.8)	(106.1)
Net cash flows provided by financing activities..	(112.2)	(67.3)
Change in cash……………….…………	**5.4**	**(47.4)**

Cash Flow from Operating Activities

In the first half of 2012 Cash flow generated from operating activities derived primarily from regular Operating income.

Cash Flow Used in Investing Activities

Our most significant investing activity in the past three years has been related to the CTA and CTH projects and the transmission assets needed to deliver the energy generated by CTA and CTH to our customers. Under IFRS, beginning 2010 we have recognized 60% of the capital expenditures made by CTH in proportion to our equity interest in the project. We have also made capital expenditures for the overhaul of our power plants, equipment maintenance and refurbishing, and environmental improvement, among other capital expenditures.

With a total investment of nearly US$ 170 million, E.CL has been developing an emission-reduction program (“environmental CAPEX”), an initiative for the purpose of meeting and even surpassing the new environmental requirements in terms of reducing particle matter and gas emissions from our thermoelectric power plants. In June 2012, E.CL inaugurated a new bag filter in its Unit 12 in Tocopilla, where the environmental CAPEX program will amount to approximately US$ 100 million.

Our capital expenditures in the first half of 2012 and 2011, amounted to US$ 78.9 million and US$ 67.2 million, respectively, and include the following:

(1) Nominal amounts above refer to principal debt amounts and may differ from the debt amounts recorded under the IFRS methodology in the Financial Statements.

Capital Expenditures

CAPEX	For the 6-month period ended June 30, (In US$ millions) 2011	2012
CTA………………………………………………	21.6	9.9
CTH [1]……………………………………………	17.9	18.3
Central Tamaya…………………………………..	-	-
El Cobre substation & Chacaya-El Cobre transmission line……………………………	-	8.0
Overhaul power plants & equipment maintenance and refurbishing…………………	6.2	13.0
Environmental improvement works………………	2.7	16.0
Others…………………………………………	18.8	13.7
Total capital expenditures……………………….	**67.2**	**78.9**

(1) 60% of these capital expenditures are recognized per IFRS.

Cash Flow from Financing Activities

Our financing activities during the first half of 2012 included the following:

- On January 15, E.CL paid interest on its 144-A bond in the amount of US$ 11.25 million.
- On June 15, 2012, CTA paid the third principal installment of its project financing in the amount of US$ 3.3 million plus interest.
- On May 16, 2012, E.CL paid dividends in the amount of US$ 62.3 million on the account of 2011's net income.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of June 30, 2012. This table shows the nominal amount of our debt balances, which may differ from the debt amounts recorded under the IFRS methodology in the Financial Statements:

Contractual Obligations
Payments Due by Period
(In US$ millions)

	Total	< 1 year	1 - 3 years	3 - 5 years	More than 5 years
Bank debt……………………………	283.1	6.1	18.4	24.0	234.7
Bonds (144 A/Reg S Notes)………	400.0				400.0
Leasing obligations……...………	0.7	-	0.6	0.0	0.1
Accrued interest…………………	9.7	9.7			
Mark-to-market swaps	29.9				29.9
Total	**723.5**	**15.8**	**19.0**	**24.0**	**664.7**

In the table above, bank debt includes drawings under the project financing extended by IFC and KfW to our subsidiary CTA. As of June 30, 2012, loan principal amounted to US$ 280.1 million, payable in semiannual installments starting on June 15, 2011 and ending with a 25% balloon payment on June 15, 2025.

The bonds correspond to our US$ 400 million 10-year 5.625% 144-A/Reg.S notes maturing January 15, 2021. The proceeds of this issue were used to repay our loans with shareholders and related parties.

Other debt includes US$ 0.3 million in leasing obligations related to transmission assets, as well as a US$ 37.9 million mark-to-market provision on interest-rate swaps taken by CTA to hedge its exposure to floating interest rates. An equivalent amount has been charged to our shareholders' equity account according to IFRS rules.

Dividend Policy

Our dividend payment policy consists of paying the minimum legal required amounts, although higher amounts may be approved if the company's conditions so allow. Our dividend payment for each year is proposed by our Board of Directors based on the year's financial performance, the size of our available cash balance and anticipated financing requirements for capital expenditures and investments in the following years. The dividend payment proposed by our Board is subsequently approved at a Shareholders' Meeting as established by law. On April 24, 2012, our shareholders approved dividends in an amount equivalent to 50% of our 2011 net earnings. This dividend was paid on May 16, 2012

The record of dividends paid during 2010, 2011, and 2012 is shown in the following table:

Cash Dividends paid by E.CL S.A. in 2010, 2011 and 2012

Payment Date	Dividend Type	Amount (in US$ millions)	US$ per share
May 4, 2010	Final (on account of 2009 net income)	77.7	0.07370
May 4, 2010	Additional (on account of 2009 net income)	1.9	0.00180
May 5, 2011	Final (on account of 2010 net income)	100.1	0.09505
Aug 25 2011	Provisional (on account of 2011 net income)	25.0	0.02373
May 16 2012	Final (on account of 2011 net income)	64.3	0.06104

Hedging Policy

Our hedging policy covers certain risks to which we are exposed, as follows:

Business Risk and Commodity Hedging

Our business is subject to the risk of variations in the availability of fuels and their prices. Our policy is to hedge as much as possible against these risks through the indexation of the energy tariff incorporated in our PPAs, and the fuel mix taken into consideration in the tariffs. The tariff of the EMEL contract, which became effective at the beginning of 2012 is readjusted semiannually according to the Henry Hub and the U.S. CPI indices. The company has signed a long-term LNG purchase contract indexed to Henry Hub to supply the EMEL PPA; however, this contract does not come into effect until the fourth quarter of 2012. Until the LNG purchase contract begins, our company will be temporarily exposed to the risk of mismatch between Henry Hub and the fuel price or system marginal cost fluctuations which the company will have to face to fulfill its power supply obligations under the EMEL contract. This mismatch affected our first-half results, although it had no material impact in the first quarter.

Currency Hedging

Given that most of our revenues and costs are denominated in U.S. dollars and that we seek to incur debt in U.S. dollars, we face limited exposure to foreign exchange risk. Our main costs denominated in Chilean pesos are personnel and administrative expenses, which account for approximately 5% of our total operating costs. Our most significant asset denominated in Chilean pesos consists of value added taxes paid on our purchases of equipment for our CTA and CTH projects. The amount of this asset has begun to decrease through tax refunds, and we have occasionally engaged in forward agreements to partially hedge it against foreign currency risk. In the specific case of the EMEL contract, it is payable in pesos at the prevailing exchange rate and is adjusted every six months as opposed to other PPAs that are readjusted on a monthly basis. Therefore, the exposure of this PPA to exchange rate fluctuations is higher.

Interest Rate Hedging

We maintain a significant portion of our long-term debt at fixed rates in order to minimize interest-rate exposure. As of June 30, 2012, 92% of our total financial debt for a principal amount of US$ 680.1 million was at fixed rates. The remaining 8% of our debt, corresponding to the unhedged portion of our CTA project financing, was at 180-day floating LIBOR.

As of June 30, 2012
Contractual maturity date
(In US$ millions)

	Average interest rate	2012	2013	2014	2015	Thereafter	Total long-term	Grand Total
Fixed Rate								
(US$)	Swapped base rate of 3.665% p.a. + 2.50% spread [(1)]	2.5	7.2	7.8	9.5	202.2	223.1	229.2
(US$)	5.625% p.a.					400.0	400.0	400.0
Variable Rate								
(US$)	LIBOR (180) + 2.50% p.a. [(1)]	0.6	1.6	1.7	2.1	44.9	49.6	50.9
Total [(2)]		**3.0**	**8.8**	**9.6**	**11.6**	**647.1**	**677.1**	**680.1**

(1) This corresponds to the current interest rate of the IFC and KfW project financing for CTA. The 2.5% p.a. margin on LIBOR steps up by 0.25% every three years starting April 30, 2013.

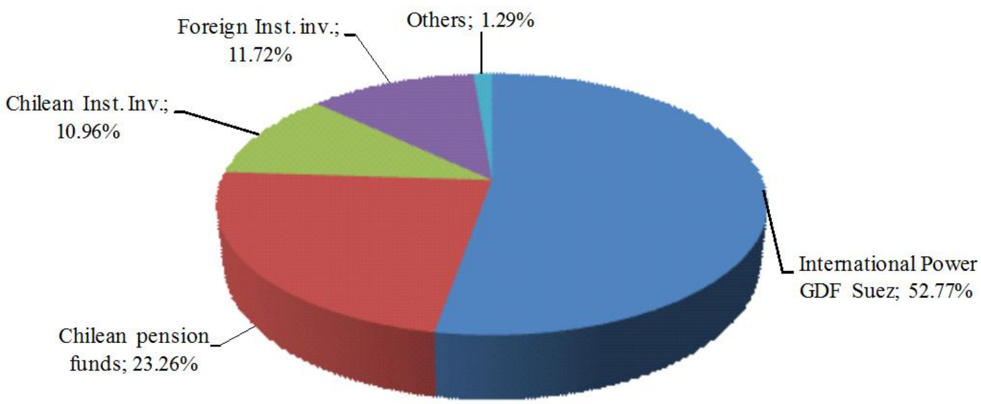
(2) These figures include principal amounts only and do not include leasing obligations related to our use of transmission lines or mark-to-market adjustments on interest rate swaps.

Credit Risk

In the normal course of business, and when investing our cash, we are exposed to credit risk. In our regular electricity generation business, we deal mostly with financially strong mining companies, which report low level of credit risk. In addition, we have begun to sell electricity to the only regulated client in the SING, which provides electricity supply to residential and commercial clients in the region. Our policy is to invest in investment-grade institutions only and only within the short term. We also measure our counterparty risk when dealing with derivatives, and we have a limit for each counterparty to manage our exposure.

OWNERSHIP STRUCTURE AS OF JUNE 30, 2012

No. of Shareholders: 1,966



TOTAL NUMBER OF SHARES: 1,053,309,776

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales
(in GWh)

	2011			2012		
	1Q11	2Q11	6M Total	1Q12	2Q12	6M Total
Physical Sales						
Sales of energy to unregulated customers.	1,800	1,904	3,704	1,726	1,742	3,468
Sales of energy to regulated customers	-	-	-	417	412	829
Sales of energy to the spot market………	0	-	0	113	62	176
Total energy sales………………………….	**1,800**	**1,904**	**3,704**	**2,256**	**2,216**	**4,472**
Gross electricity generation						
Coal………………………………………….	1,167	1,304	2,471	1,804	1,872	3,676
Gas…………………………………………..	391	396	787	258	548	805
Diesel Oil and Fuel Oil…………………….	119	96	215	53	80	133
Hydro……………………………………….	13	9	22	17	11	28
Total gross generation………………….	**1,689**	**1,805**	**3,495**	**2,131**	**2,510**	**4,641**
Minus Own consumption………………..	(100.1)	(127.1)	(227.2)	(164.3)	(176.9)	(341.2)
Total net generation…………………….	**1,589**	**1,678**	**3,267**	**1,967**	**2,333**	**4,300**
Energy purchases on the spot market………..	289	266	555	378	34	412
Total energy available for sale before transmission losses………………………	**1,878**	**1,944**	**3,822**	**2,344**	**2,367**	**4,712**

Quarterly Income Statement (in US$ millions)

IFRS		2011			2012	
Operating Revenues	1Q11	2Q11	1H11	1Q12	2Q12	1H12
Regulated customers sales………………………				46.8	40.0	86.7
Unregulated customers sales…………………..	267.4	307.2	574.6	215.9	209.1	425.0
Spot market sales………………………………..	13.9	10.6	24.5	12.1	12.3	24.4
Total revenues from energy and capacity sales……………………………	**281.3**	**317.8**	**599.0**	**274.8**	**261.4**	**536.2**
Gas distribution sales…………………………..	1.5	1.5	3.0	1.0	0.7	1.6
Other operating revenue……………………….	19.3	11.5	30.8	16.3	19.5	35.8
Total operating revenues………………….	**302.1**	**330.8**	**632.8**	**292.1**	**281.5**	**573.6**
Operating Costs						
Fuel and lubricants………………………………	(125.4)	(156.6)	(282.0)	(103.1)	(150.6)	(253.7)
Energy and capacity purchases on the spot market…………………………………………..	(41.5)	(36.1)	(77.5)	(37.4)	(14.2)	(51.7)
Depreciation and amortization attributable to cost of goods sold…………………………….	(24.9)	(26.0)	(50.9)	(31.6)	(30.2)	(61.8)
Other costs of goods sold…………………….	(46.8)	(42.0)	(88.8)	(56.3)	(55.2)	(111.5)
Total cost of goods sold……………….	**(238.5)**	**(260.7)**	**(499.2)**	**(228.4)**	**(250.3)**	**(478.7)**
Selling, general and administrative expenses…	(10.0)	(14.5)	(24.5)	(12.3)	(13.1)	(25.3)
Depreciation and amortization in selling, general and administrative expenses…………	(0.3)	(0.3)	(0.6)	(0.2)	(0.3)	(0.5)
Other revenues………...……………………….	0.7	0.3	1.0	1.1	2.7	3.8
Total operating costs…..……………….	**(248.1)**	**(275.2)**	**(522.8)**	**(239.8)**	**(260.9)**	**(500.7)**
Operating income…..……………….	**54.0**	**55.6**	**109.5**	**52.3**	**20.6**	**72.9**
EBITDA………………..……………….	**79.2**	**81.9**	**161.0**	**84.1**	**51.1**	**135.2**
Financial income………..………………………	1.0	1.2	2.2	0.9	0.4	1.3
Financial expense…………..…………………	(3.7)	(4.1)	(7.8)	(11.4)	(11.1)	(22.5)
Foreign exchange translation, net……………	(5.9)	10.6	4.8	5.8	(1.2)	4.6
Other non-operating income/(expense) net…	(0.2)	(0.2)	(0.3)	(0.1)	(0.5)	(0.6)
Total non-operating results……………	**(8.7)**	**7.6**	**(1.1)**	**(4.8)**	**(12.4)**	**(17.2)**
Income before tax…………………...………	45.3	63.0	108.3	47.5	8.2	55.7
Income tax………………………………………	(11.3)	(12.9)	(24.2)	(7.4)	(1.7)	(9.1)
Net income to E.CL's shareholders…	**34.0**	**50.1**	**84.1**	**40.1**	**6.6**	**46.6**
Earnings per share……………………..	**0.032**	**0.048**	**0.080**	**0.038**	**0.006**	**0.044**

Quarterly Balance Sheet

(In U.S.$ millions)

	2011		2012	
	31-Mar-11	30-Jun-11	31-Mar-12	30-Jun-12
Current Assets				
Cash and cash equivalents (1)	156.8	163.4	233.6	172.4
Accounts receivable	240.6	231.4	244.9	260.1
Recoverable taxes	44.5	30.2	58.1	29.3
Other current assets	272.1	199.6	192.8	200.4
Total current assets	**713.9**	**624.6**	**729.5**	**662.2**
Non-Current Assets				
Property, plant and equipment, net	1,753.1	1,739.9	1,788.5	1,804.9
Other non-current assets	403.5	407.6	375.7	375.5
TOTAL ASSETS	**2,870.5**	**2,772.1**	**2,893.7**	**2,842.5**
Current Liabilities				
Financial debt	64.3	66.0	12.5	18.0
Other current liabilities	308.7	218.4	301.0	276.3
Total current liabilities	**373.0**	**284.3**	**313.5**	**294.3**
Long-Term Liabilities				
Financial debt (including intercompany)	659.9	663.3	686.0	689.1
Other long-term liabilities	180.8	187.2	185.7	184.8
Total long-term liabilities	**840.7**	**850.5**	**871.7**	**873.9**
Shareholders' equity	**1,656.8**	**1,637.2**	**1,708.5**	**1,674.3**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**2,870.5**	**2,772.1**	**2,893.7**	**2,842.5**

(1) Includes short-term investments classified as available for sale.

CONFERENCE CALL 1H12

E.CL is pleased to inform you that it will conduct a conference call to review its results for the period ended June 30, 2012, on Friday, August 3, 2012, at 11 a.m. (Eastern Time) – 11 a.m. (Chilean Time)

hosted by:
Lode Verdeyen, CEO E.CL S.A.

To participate, please dial: **+1 (706) 902-4518**, international or **12300206168 (toll free Chile). Passcode I.D.: #11457290**, approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, please dial **+1 (855) 859- 2056** or **(404) 537-3406 Passcode I.D.: #11457290**. A conference call replay will be available until August 10, 2012.