

## **E-CL obtained a net profit of US\$78,512,000 in the first semester of 2010**

- **The company's results for the first semester of 2010 include all the affiliates acquired as a result of the merger with Inversiones Tocopilla 1, which was carried out on December 29, 2009.**

### **Santiago, September 1, 2010.-**

E-CL S.A. obtained a net profit of US\$78,512,000 in the first semester of 2010. The results of the first semester of 2010 include all the affiliate companies acquired as a result of the merger with Inversiones Tocopilla 1.

The first semester of 2009, however, only reflects the results of E-CL (then called Edelnor), this because the merger took place on December 29, 2009. Therefore, the results of the acquired affiliates were recognized in E-CL's accrued results as of December of last year.

The operating results for the period amounted to US\$118,361,000, which is explained by operating income in the amount of US\$ 518,942,000, minus operating costs of US\$ 383,659,000, and administration and sales costs of US\$ 16,922,000.

### **Energy sales and EBITDA**

The company's sales of energy to its mining and industrial clients amounted to 3,686 GWh, 97% of which was supplied with own generation and 3% through purchases from the CDEC (Centro de Despacho Económico de Carga) and third parties. The company's generation, net of own consumptions and transmission losses, amounted to 3,573 GWh, with the following breakdown of fuel sources: coal 71.6%, natural gas 15.7%, diesel oil 7%, fuel oil 5.1%, and hydraulic sources 0.6%. One outstanding development is the increase in generation based on natural gas, which has gained ground in relation to liquid fuels after the commissioning of the GNL Mejillones terminal.

It is important to note that the company's EBITDA (earnings before interest, tax, depreciation and amortization) amounted to US\$ 166,650,000 during the first semester of the current year.

Lodewijk Verdeyen, General Manager of E-CL S.A., said that "the positive results of the company are a consequence of the effort and commitment of our workers, who have shown that they are capable of working as a team in this new configuration in order to continue to provide the best service to our clients".

### **Dividend, financial debt, and risk rating**

In May, the company paid a dividend of US\$ 79,547,000. Its financial debt increased as a result of the disbursement of US\$ 132,148,000 under the project financing

granted by IFC and KfW for the construction of the Andina Steam-electric Power Plant project. As of the close of June 2010, this project exhibited a progress of 96.7%.

During the semester, two international agencies published their revision of E-CL's corporate rating. Early in June, Standard & Poor's raised the company's credit rating from BB to BBB-, that is, to investment grade. Moody's has also increased E-CL's issuer rating from Ba3 to Ba2.

Subsequently, on August 13, Fitch Ratings assigned E-CL S.A. a 'BBB-' Foreign Currency and Local Currency Issuer Default Rating (IDR). Fitch, in turn, assigned the company a category 'A(cl)' at national scale rating.

### **What is E-CL?**

*E-CL S.A. is the leading generator of the Great North Interconnected System (SING, for its acronym in Spanish), with 49% of that market, and the country's fourth largest generator in terms of installed capacity, with 1,795 MW that will increase up to 2,125 MW between this year and 2011.*

*The company is among the largest companies in the Santiago Stock Exchange, with a market value of approximately US\$ 2,500 million.*

*GDF SUEZ is E-CL's controlling shareholder, with 52.4% of its capital, and Codelco is a significant shareholder with 40%; the remaining 7.6% is publicly traded.*

*GDF SUEZ develops its businesses around a model based on responsible growth to take up today's major energy and environmental challenges: meeting energy needs, ensuring the security of supply, fighting against climate change and maximizing the use of resources.*

*The Group provides highly efficient and innovative solutions to individuals, cities and businesses by relying on diversified gas-supply sources, flexible and low-emission power generation as well as unique expertise in four key sectors: liquefied natural gas, energy efficiency services, independent power production and environmental services.*

*GDF SUEZ employs 200,650 people worldwide and achieved revenues of €79.9 billion in 2009. The Group is listed on the Brussels, Luxembourg and Paris stock exchanges and is represented in the main international indices: CAC 40, BEL 20, DJ Stoxx 50, DJ Euro Stoxx 50, Euronext 100, FTSE Eurotop 100, MSCI Europe, ASPI Eurozone and ECPI Ethical Index EMU.*