

Madrid, 29 de Enero de 1999

**COMISION NACIONAL
DEL MERCADO DE VALORES**
Pº de la Castellana, nº 19
28046 MADRID

En relación con la adquisición de acciones de la compañía chilena Enersis, articulada en dos ofertas diferenciadas, una en Estados Unidos (a través de Endesa Internacional, S. A.), otra en Chile (a través de Elesur, S. A.), remitimos anuncios publicados respecto a dichas ofertas:

1. En relación con la oferta (OPA) de Estados Unidos acompañamos, en idioma inglés, anuncio de prensa publicado en el periódico The New York Times el 28 de Enero, en el que se anunciaba la presentación de una OPA en USA, y que fue acompañado como anexo al 14-D presentado ante la Security Commission Exchange (y actualmente en proceso de traducción al castellano para ser presentado ante esa C.N.M.V.). Igualmente acompañamos anuncio en prensa de fecha 29-1-1999, expresivo de que la OPA anterior ha sido presentada.
2. En relación con la oferta (OAA) de Chile, acompañamos el "Aviso de Oferta de Adquisición en remate de acciones de Enersis y corrige aviso de toma de control que indica" (dicho Aviso fue remitido a esa C.N.M.V.). Este Aviso de Oferta ha sido publicado en diferentes medios de comunicación chilenos.

This announcement is not an offer to purchase or a solicitation of an offer to sell Shares and/or ADSs. The U.S. Offer is made solely by the U.S. Offer to Purchase dated January 28, 1999 and the related Form of Acceptance and ADS Letter of Transmittal and is not being made to, nor will tenders be accepted from or on behalf of, holders of Shares and/or ADSs in any jurisdiction in which the making of the U.S. Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction. In those jurisdictions where it is required that the U.S. Offer be made by a licensed broker or dealer, the U.S. Offer shall be deemed to be made on behalf of the Dealer Managers or one or more registered brokers or dealers, licensed under the laws of such jurisdiction.

Notice of U.S. Offer to Purchase for Cash Shares of Common Stock and American Depositary Shares Representing in the Aggregate 694,591,189 Shares of Common Stock

of
ENERSIS S.A.

at
Chilean Pesos 320 Net Per Share of Common Stock and Chilean Pesos 16,000 Net Per American Depositary Share (each representing 50 Shares of Common Stock)

by
ENDESA INTERNACIONAL, S.A.
a wholly-owned subsidiary of
ENDESA, S.A.

Endesa Internacional, S.A., a limited liability company incorporated under the laws of the Kingdom of Spain (the "U.S. Purchaser") and a wholly-owned subsidiary of Endesa, S.A., a limited liability company organized under the laws of the Kingdom of Spain ("Endesa"), is offering to purchase for cash shares of Common Stock, no par value (the "Shares"), of Enersis S.A., a publicly traded stock corporation incorporated under the laws of the Republic of Chile (the "Company"), plus a number of American Depositary Shares, each representing 50 Shares (the "ADSs"), which Shares and ADSs represent, in the aggregate, up to 694,591,189 Shares at a price of Chilean pesos 320 per Share, net to the seller in cash and without interest thereon, and at a price of Chilean pesos 16,000 per ADS, net to the seller in cash and without interest thereon, upon the terms and subject to the conditions set forth in the U.S. Offer to Purchase dated January 28, 1999 (the "U.S. Offer to Purchase") and in the related Form of Acceptance and ADS Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "U.S. Offer"). The U.S. Offer is open to all holders of ADSs and all holders of Shares who are not Chilean Persons (as defined in the U.S. Offer to Purchase). Except as otherwise provided in the U.S. Offer to Purchase, and as restricted by applicable law, each sale pursuant to the U.S. Offer will be settled in United States dollars by reference to the average exchange rate at which commercial banks conduct authorized transactions in Chile as determined by the Central Bank of Chile and published in the Official Gazette of Chile in effect on the date the Shares and/or ADSs are accepted for payment or in Chilean pesos as set forth in the U.S. Offer to Purchase.

The U.S. Offer is being made in conjunction with an offer (the "Chilean Offer") and together with the U.S. Offer, the "Offers") by Elesur S.A., an affiliate of the U.S. Purchaser and a privately held stock company incorporated under the laws of the Republic of Chile (the "Chilean Purchaser") for up to 481,408,811 Shares. The U.S. Offer is open to all holders of Shares and/or ADSs who are not Chilean Persons. Persons who are not Chilean Persons will not be permitted to tender their Shares in the Chilean Offer. The Chilean Offer will be effected pursuant to an auction transaction on the Santiago stock exchange commonly referred to as "Aremisa" (the "Chilean Auction"). The Chilean Purchaser will purchase Shares during, but outside of, the U.S. Offer pursuant to the Chilean Auction. These purchases may be at prices higher than the U.S. Offer price; however, if purchases are made at a higher price than, prior to the expiration of the U.S. Offer, the U.S. Offer price will be increased to the highest bid by the Chilean Purchaser in the Chilean Auction.

Endesa, through the U.S. Purchaser and the Chilean Purchaser, is seeking to purchase up to 2,176,000,000 Shares (32% of the outstanding Shares) of the Company pursuant to the Offers.

THE U.S. OFFER, PROXIMATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 10:00 P.M., NEW YORK CITY TIME, ON FRIDAY, MARCH 5, 1999, UNLESS THE U.S. OFFER IS EXTENDED.

The U.S. Offer is subject to a number of conditions, including (i) shareholder approval at a meeting held on or before March 10, 1999 (which the Company currently has scheduled to hold on February 24, 1999) of an amendment to the bylaws (the "Bylaw Amendment") of the Company increasing the percentage of Shares that may be beneficially owned by one shareholder (or group of shareholders) from 32% to 65% of the outstanding Shares of the Company and the effectiveness under applicable Chilean law of the Bylaw Amendment (the "Bylaw Amendment Condition") and (ii) the absence of certain changes, circumstances or facts affecting the business assets, liabilities, financial condition, capitalization, operations, results of operations or prospects of the Company or any of its subsidiaries or affiliates that may be materially adverse. Please see the U.S. Offer to Purchase for complete details of the conditions to the U.S. Offer.

Endesa and its affiliates intend to vote all Shares held by them in favor of the Bylaw Amendment. Holders of Shares and ADSs are urged to vote, in the manner described in the U.S. Offer to Purchase, all Shares and all ADSs held by them in favor of the Bylaw Amendment whether or not they intend to tender their Shares or ADSs pursuant to the U.S. Offer.

The purpose of the U.S. Offer and the Chilean Offer is to secure control of, and approximately a 64% equity position in, the Company. Endesa currently intends, as soon as practicable after consummation of the Offers, to seek additional representation on the Company's Board of Directors proportional to its equity position in the Company.

If any condition to the U.S. Offer is not satisfied, the U.S. Purchaser may terminate the U.S. Offer and return all tendered Shares and ADSs to tendering shareholders, except the U.S. Offer and the Chilean Offer withdrawal rights set forth below, until all such Shares and ADSs until the expiration of the U.S. Offer as so extended, with such conditions and subject to any requirements to extend the period of time during which the U.S. Offer is open, purchase all Shares and ADSs validly tendered during the U.S. Offer and the withdrawal or tender acceptance for payment or payment for Shares and ADSs, subject to applicable law, until termination of the U.S. Offer.

If Shares and/or ADSs representing in the aggregate more than 694,591,189 Shares are validly tendered by the Expiration Date and not withdrawn, the U.S. Purchaser will, upon the expiration of the U.S. Offer, purchase such Shares and ADSs on a *pro rata* basis. If proximation of Shares and ADSs will be made on a *pro rata* basis.

INTERNATIONAL BUSINESS

No Currency

All Big Cities Will

By **SETH FAISON**

SHANGHAI, Jan. 27 — With wor markets once again jittery about possible devaluation of China's currency, the yuan, the governor of the Chinese central bank said today there were no plans to do so, pointing out that there is even less pressure on the currency, also known as the renminbi, than there was last year. "As the person in charge, I can say the renminbi will not be devalued," the bank chief, Dai Xianglong, said at a news conference in Beijing. "During the Asian crisis, the renminbi was not devalued and at the moment it is not necessary for the renminbi to be devalued."

Mr. Dai's comments touched off a strong rally in China-related stock in Hong Kong, where there is deep concern that a possible devaluation would force Hong Kong to shift its currency's link to the United States dollar. Hong Kong's index of 1 shares, or China-based companies, surged more than 7 percent, while the broader Hang Seng index rose 209.83 points, or 2.21 percent, to 9,719.66.

Mr. Dai also said China would move ahead with plans to tighten regulation while gradually liberalizing its financial industry practice. All large cities will be opened to foreign banks, which were previously limited to Shanghai and Shenzhen, the city in southern Guangdong province that borders Hong Kong. The central bank will also relax controls over the interest rate allowed on foreign loans, Mr. Dai said, giving commercial banks more freedom to attract borrowers.

At the same time, Beijing plans

Nafta Invoke

Continued From First Business Page

by agreement of the two sides. The panel is likely to be named soon, with proceedings to follow within a few months.

If the United States loses, public funds would be used to pay Loew's. The case does not involve the Canadian Government.

In its claim, Loew's attacked the

Shares and ADSs validly tendered by the Expiration Date and not withdrawn or delay acceptance for payment or payment for Shares and ADSs, subject to applicable law, until satisfaction of the conditions to the U.S. Offer.

If Shares and/or ADSs representing in the aggregate more than 694,591,189 Shares are validly tendered by the Expiration Date and not withdrawn, the U.S. Purchaser will, upon the terms and subject to the conditions of the U.S. Offer, purchase such Shares and ADSs on a pro rata basis. If proportion of tendered Shares and ADSs is required, Shares will be purchased only in multiples of 50 Shares (a "Share Multiple"). Proportion for each holder of Shares will be based on the ratio that the number of Share Multiples tendered by such holder (and not withdrawn) bears to the sum of the number of Share Multiples tendered (and not withdrawn) by all tendering holders of Shares plus the number of ADSs tendered (and not withdrawn) by all tendering holders of ADSs. Proportion for each holder of ADSs will be based on the ratio that the number of ADSs tendered (and not withdrawn) by such holder bears to the sum of the number of Share Multiples tendered (and not withdrawn) by all tendering holders of Shares plus the number of ADSs tendered (and not withdrawn) by all tendering holders of ADSs. If not more than 694,591,189 Shares (including Shares represented by ADSs) are validly tendered by the Expiration Date and not withdrawn, the U.S. Purchaser will, upon the terms and subject to the conditions of the U.S. Offer, purchase all Shares and/or ADSs so tendered and not withdrawn.

If proportion of tendered Shares and/or ADSs is required, because of the difficulty of determining the number of Shares and ADSs validly tendered and not withdrawn, the U.S. Purchaser does not expect to be able to announce the final results of such proportion until at least seven New York Stock Exchange trading days after the Expiration Date. Preliminary results of such proportion will be announced by press release as promptly as practicable after such date. Holders of Shares and ADSs may obtain preliminary information from the Dealer Manager or Information Agent and may be able to obtain such information from their brokers. The U.S. Purchaser will not pay for any Shares or ADSs accepted for payment pursuant to the U.S. Offer until the final proportion factor is known.

Tendering holders of Shares and/or ADSs will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the ADS Letter of Transmittal, stock transfer taxes on the purchase of ADSs pursuant to the U.S. Offer.

For purposes of the U.S. Offer, the U.S. Purchaser shall be deemed to have accepted for payment Shares and ADSs validly tendered and not properly withdrawn if, as and when the U.S. Purchaser gives oral or written notice to the Receiving Agent of the U.S. Purchaser's acceptance of such Shares and ADSs. In all cases, payment for Shares and ADSs accepted for payment pursuant to the U.S. Offer will be made by deposit of the purchase price therefor with the Receiving Agent which will act as agent for tendering holders of Shares and/or ADSs for the purpose of receiving payment from the U.S. Purchaser and transmitting payments to such tendering holders of Shares and/or ADSs whose Shares and/or ADSs have been accepted for payment pursuant to the U.S. Offer. In all cases, payment for tendered Shares will be made only after timely receipt by the Receiving Agent of (i) *Títulos* evidencing ownership of Shares, or a certificate from the *Deposito Central de Valores* (the "DCV") evidencing the number of Shares held on deposit in the case of Shares held at the DCV; (ii) a duly signed *Traspaso* stock transfer with the number of Shares in blank and power of attorney to complete such a *Traspaso* in the manner provided in the Form of Acceptance; (iii) in the case of Shares held on deposit at the DCV, a letter to the DCV instructing the DCV to perform a book-entry transfer in favor of the U.S. Purchaser; and (iv) all other required documents. In all cases, payment for tendered ADSs pursuant to the U.S. Offer will be made only after timely receipt by the Receiving Agent of (i) the certificates or other requisite documents evidencing such ADSs (in the case of ADSs held in book-entry form, timely confirmation of a book-entry transfer of such ADSs into the Receiving Agent's account at a Book-Entry Transfer Facility (as described in Section 4 of the U.S. Offer to Purchase); (ii) duly executed ADS Letter of Transmittal (or copy thereof) or agent's message (in the case of a book-entry transfer of ADSs); and (iii) all other documents required. Please see the U.S. Offer to Purchase for full details on the procedure for tendering Shares and ADSs.

Under no circumstances will interest be paid on the purchase price for the tendered Shares and/or ADSs, regardless of any delay in making such payment or extension of the Expiration Date.

The term "Expiration Date" shall mean 10:00 p.m., New York City time, on March 5, 1999, unless the U.S. Purchaser shall have extended the period of time for which the U.S. Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the U.S. Offer, as so extended by the U.S. Purchaser, shall expire. Subject to applicable law, the U.S. Purchaser intends to extend the U.S. Offer as necessary to cause the U.S. Offer to expire, as nearly as practicable, within 24 hours after the completion of the Chilean Auction (as defined in the U.S. Offer to Purchase).

The U.S. Purchaser expressly reserves the right, in its sole discretion, at any time or from time to time, to extend for any reason the period of time during which the U.S. Offer is open, including upon the occurrence of any of the events specified in Section 16 of the U.S. Offer to Purchase, and thereby delay acceptance for payment of, or payment for, any Shares and ADSs, by giving oral or written notice of such extension to the Receiving Agent. Any such extension will be followed as promptly as practicable by public announcement thereof.

Tenders of Shares and ADSs made pursuant to the U.S. Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable, except that they may be withdrawn after March 29, 1999 unless theretofore accepted for payment as provided in the U.S. Offer to Purchase. To be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Receiving Agent at its address set forth in the U.S. Offer to Purchase and must specify the name of the person who tendered the Shares and/or ADSs to be withdrawn and the number of Shares and/or ADSs to be withdrawn and the name of the registered holder of Shares and/or ADSs, if different from that of the person who tendered such Shares and/or ADSs. If the Shares and/or ADSs to be withdrawn have been delivered to the Receiving Agent, a signed notice of withdrawal with (except in the case of ADSs tendered by an Eligible Institution (as defined in the U.S. Offer to Purchase)) signatures guaranteed by an Eligible Institution must be submitted prior to the release of ADSs. In addition, such notice must specify in the case of Shares and ADSs tendered by delivery of certificates, the name of the registered holder (if different from that of the tendering shareholder) and the serial numbers shown on the particular certificates evidencing the Shares and/or ADSs to be withdrawn or, in the case of Shares and ADSs tendered by book-entry transfer, the name and number of the account at one of the book-entry transfer facilities to be credited with the withdrawn Shares and ADSs. None of Purchaser, the Dealer Managers, the Receiving Agent, the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

The information required to be disclosed by paragraph (c)(1)(vii) of Rule 14d-6 under the Securities Exchange Act of 1934 is contained in the U.S. Offer to Purchase and is incorporated herein by reference.

A request has been made to the Company for the use of its stockholder registry and security position listings for the purpose of disseminating the U.S. Offer to holders of Shares and ADSs. The U.S. Offer to Purchase, Form of Acceptance, ADS Letter of Transmittal and any other relevant materials will be mailed promptly to record holders of Shares and ADSs and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names or the names of whose nominees appear on the stockholder lists, or if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares and ADSs.

The Board of Directors of the Company will review the U.S. Offer and the Chilean Offer and, as the date hereof, has not taken a position with respect thereto.

The U.S. Offer to Purchase and the related Form of Acceptance, ADS Letter of Transmittal and ADSs Notice of Guaranteed Delivery contain important information and should be read in their entirety before any decision is made with respect to the U.S. Offer.

Questions or requests for assistance or additional copies of the U.S. Offer to Purchase, the Form of Acceptance, the ADS Letter of Transmittal and the ADSs Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth below. A holder of Shares and/or ADSs also may contact his or her broker, dealer, commercial bank, trust company or other nominee for assistance concerning the U.S. Offer.

The Information Agent for the U.S. Offer is:
D. F. King & Co., Inc.
77 Water Street
New York, New York 10005
Banks and Brokers Call Collect: (212) 269-3550
All Others Call Toll-Free: (800) 859-8509

The Receiving Agent for the U.S. Offer is:
The Bank of New York

By Mail:
Tender & Exchange Department
P.O. Box 11248
Church Street Station
New York, New York 10286-1248

Facsimile Transmission:
(for Eligible Institutions Only)
(212) 815-6213

By Hand or Overnight Courier:
Tender & Exchange Department
101 Barclay Street
Receive and Deliver Window
New York, New York 10286

For Confirmation Telephone:
(800) 507-9337

The Dealer Managers for the U.S. Offer are:

BT Wolfensohn
130 Liberty Street, 33rd Floor
New York, New York 10006
(212) 250-6469

Goldman, Sachs & Co.
85 Broad Street
New York, New York 10004
(212) 902-1000

The case does not involve the Canadian Government.

In its claim, Loewen attacked the Mississippi verdict which involved jury finding that Loewen used fraudulent practices to try to drive M O'Keefe out of business. Loewen called the Mississippi court action an "uncompensated expropriation" of its property.

A Justice Department spokeswoman declined comment except to say the Government was fighting the claim, which she said lacked merit. But in the months since Loewen disclosed the existence of its case, critics have been warning about what they say are the dangers of it.

A victory by Loewen "would completely undermine the American civil justice system," said Joan Claiborn, president of Public Citizen, watchdog group that has been critical of NAFTA. Forcing American taxpayers to pay Loewen for its losses she said, would erode the aim of American courts to punish and deter wrongdoing.

James A. Wilderott, a lawyer for Loewen, declined to respond to critics in detail. But he said, "NAFTA is part of the American legal system and the right to bring the action we have brought is clearly found within NAFTA."

In its claim, Loewen included statements from political and legal authorities who, the company said, agreed that its treatment in the MI

INTERNAT

Sony Says Price Wars Cut Core Profit 19.8%

SONY The Sony Corporation, a bellwether for Japan's export giants, said yesterday that harsh price wars in the electronics sector and economic woes in emerging markets bit deeply into its profits in the last three months of 1998.

Sony said its group operating profit, a measure of profitability in its core business, in the period fell 19.8 percent from a year earlier, to 179.4 billion yen (\$1.57 billion). Its group net profit fell 26 percent, excluding special appraisal profit. It expects group operating loss of 41.9 billion yen (\$383.6 million) for the January-to-March quarter, its first operating loss since 1994, when it posted a special loss stemming from the buyout of Columbia Pictures, now Sony Pictures Entertainment. (Reuters)

Government to Retain 63% of Air France

After announcing plans to sell to the public or give to employees almost 40 percent of the shares in Air France, the state-owned airline, the year, France's Minister of Transportation said yesterday that the line would not be privatized.

**ENDESA, S.A. COMMENCES ANNOUNCED TENDER OFFERS
IN THE UNITED STATES AND CHILE FOR UP TO
2,176,000,000 SHARES OF ENERSIS S.A. COMMON STOCK AT
CHILEAN PESOS 320 PER SHARE AND AT
CHILEAN PESOS 16,000 PER AMERICAN DEPOSITARY SHARE
(EACH ADS REPRESENTATIVE 50 SHARES OF COMMON STOCK)**

Santiago, Chile, January 28, 1999 – Endesa, S.A. (“Endesa”) (NYSE:ELE) today announced that it had commenced its tender offers (the “Offers”) in the United States and Chile for shares of common stock (the “Shares”) and American Depositary Shares (the “ADSs”) representing in the aggregate up to 2,176,000,000 Shares (approximately 32% of the outstanding Shares) of Enersis S.A. (“Enersis”) at Chilean pesos 320 per share and Chilean pesos 16,000 per ADS (each representing 50 Shares), in each case, net to the seller in cash.

The United States tender offer (the “U.S. Offer”) is open to holders of ADSs and holders of Shares who are not Chilean persons. The U.S. Offer, proration period and withdrawal rights expire at 10:00 p.m. New York City time on Friday, March 5, 1999 unless the U.S. Offer is extended. The Chilean offer is being structured as a “remate,” a form of auction on the Santiago Stock Exchange (the “Chilean Auction”) and is an offer for Shares only. The Chilean Auction will be open to Chilean persons only. The purchaser in the Chilean Auction will purchase Shares during, but outside of the U.S. Offer pursuant to the Chilean Auction. These purchases may be made at prices higher than the U.S. Offer Price; however, if purchases are made at a higher price, the U.S. Offer Price will be increased to the highest price paid in the Chilean Auction.

The maximum number of Shares and ADSs to be purchased in the U.S. Offer is 694,591,189 Shares (including Shares represented by ADSs) representing approximately 10.21% of the capital stock of Enersis and the maximum number of Shares to be purchased in the Chilean Auction, is 1,481,408,811 Shares representing approximately 21.79% of the capital stock of Enersis. If more than the maximum number of Shares (and/or ADSs) allocated to either of the Offers is validly tendered and not withdrawn, Endesa will purchase Shares (and/or ADSs) up to the respective maximum number of Shares on a *pro rata* basis.

The Offers will not proceed unless Enersis shareholders adopt an amendment to the Enersis bylaws (by the affirmative vote of holders of at least 75% of the outstanding Shares) at a shareholders meeting currently scheduled for February 24, 1999. The amendment would increase the percentage of the Enersis Shares that may be owned by a single shareholder (or group of shareholders) from 32% to 65% of the outstanding Shares of Enersis.

The purpose of the Offers is to acquire control (including majority representation on the Board of Directors) of, and a majority of the equity interest in, Enersis.

The Board of Directors of Enersis has scheduled an extraordinary meeting of the Enersis shareholders for February 4, 1999 to allow shareholders to express their position regarding a possible sale of Enersis’s controlling interest in Endesa-Chile. Endesa does not believe that a sale would be in the best interest of the Enersis shareholders and intends to vote the 31.9% stake that it holds in Enersis against a sale. The Offers are not conditioned on any particular outcome at the February 4th Shareholders Meeting. The Offers are subject, however, to certain other customary conditions.

Endesa filed with the SEC a Schedule 14D-1 relating to the U.S. Offer. Investors should refer to the Schedule 14D-1 for more information.

Endesa is a vertically integrated electric utility and the largest generator of electricity in Spain with a market share of approximately 47% (excluding independent producers) in 1997. Endesa is also the leading distributor of electricity in Spain, accounting for approximately 45% of electricity distribution in 1997. As part of its effort to pursue growth opportunities, Endesa has in recent years engaged in a program of international expansion in its core electricity business, with a particular focus on Latin America. Since 1997, Endesa acquired equity stakes in Enersis in Chile, CODENSA and ENGESA in Colombia, and Companhia Energetica do Ceará in Brazil. As a result of these investments, the Company is one of the largest international investors in the Latin American electricity sector. In addition, within Spain, Endesa is pursuing a diversification strategy and has acquired interests in other utilities such as telecommunications, gas distribution, water distribution, renewable energies and cogeneration technologies.

For additional information, contact Miguel Temboury, North America Investor Relations (212) 750-7200.

**AVISO DE OFERTA DE ADQUISICIÓN EN REMATE
DE ACCIONES DE ENERSIS S.A. Y CORRIGE
AVISO DE TOMA DE CONTROL QUE INDICA**

Elesur S.A. ("Elesur"), sociedad chilena, del giro de inversiones, RUT N° 96.800.570-7, domiciliada en Av. Andrés Bello N° 2.777, piso 25, Providencia, Santiago, filial de Endesa Internacional S.A., sociedad organizada y existente bajo las leyes del Reino de España, y esta, a su vez, filial de Endesa, S.A., ("Endesa España") sociedad organizada y existente bajo las leyes del Reino de España, ofrece comprar hasta 1.481.408.811 acciones sin valor nominal ("las Acciones"), representativas del 21,785% del capital accionario de Enersis S.A. ("Enersis") a todos los accionistas chilenos de Enersis, personas naturales o jurídicas, mediante una venta en remate ("el Remate") que se llevará a efecto en la Bolsa de Comercio de Santiago, Bolsa de Valores ("la Bolsa"), de acuerdo a la normativa establecida en el 2.3 Sistema de Remate del Manual de Operaciones en Acciones de la Bolsa de Comercio de Santiago.

Este aviso se publica de conformidad a lo señalado en el aviso de Toma de Control de Enersis S.A. y filiales y coligadas, publicado en el Diario El Mercurio el día 23 de Enero de 1999, el cual corrige los párrafos, sustituyendo lo que indica .

CARACTERÍSTICAS DE LA OFERTA

1. Elesur invita a todos los accionistas chilenos de Enersis a efectuar una oferta de venta en Remate de sus acciones con el objeto de que Elesur compre y adquiera todas las acciones de Enersis que se le ofrezcan en venta, conforme a los términos de este aviso, y hasta un máximo de 1.481.408.811 acciones, en el precio mínimo de \$ 320 por acción. Este precio no devengará intereses ni reajustes. El precio de la compraventa se pagará bajo la modalidad bursátil denominada Contado Normal, esto es, a las 48 horas hábiles bursátiles siguientes a la fecha del Remate.
2. La invitación a formular ofertas de venta comienza el día 29 de enero de 1999 y expirará a las 18 horas del segundo día hábil bursátil anterior a la fecha del Remate ("Período de la Oferta"). El Remate se efectuará al quinto día hábil bursátil contado desde la fecha de publicación del aviso a que se refiere el N° 3 siguiente.
3. Es condición esencial para efectuar el Remate que, previamente, la junta extraordinaria de accionistas de Enersis, que se celebrará el 24 de Febrero de 1999, apruebe legalmente la modificación del

Artículo Quinto Bis de sus estatutos sociales, que actualmente establece que "ninguna persona, directamente o por intermedio de otras personas relacionadas, podrá ser dueña de más del 32% del capital con derecho a voto de la Sociedad o el porcentaje superior que permita la ley para poseer un factor de concentración igual a 1", con el objeto de sustituir el referido límite de 32% de participación accionaria máxima por un nuevo porcentaje del 65% con el factor de concentración correspondiente, como asimismo los acuerdos complementarios que sean necesarios y suficientes para que se aplique dicha modificación estatutaria y que ésta se encuentre debidamente legalizada en tiempo y forma. Cumplida efectivamente la condición señalada, Elesur publicará, dentro de los 5 días hábiles siguientes a la legalización de la reforma de estatutos, un aviso destacado en el diario El Mercurio de Santiago, informando dicha circunstancia y fijando la fecha del Remate.

4. En el caso que accionistas de Encrsis acepten vender un número mayor de acciones que la cantidad máxima ofrecida comprar, Elesur comprará acciones a prorrata de las que cada accionista haya decidido vender, hasta completar la cantidad total que corresponda al máximo de acciones ofrecidas comprar. Para estos efectos, el número final de acciones que Elesur adquirirá de cada accionista oferente se calculará multiplicando el número de acciones ofrecidas vender a Elesur por cada accionista por un factor de prorratio ("Factor de Prorratio") que se obtendrá de dividir el número máximo de acciones ofrecidas comprar por la cantidad de acciones ofrecidas vender conforme a los términos de este aviso. La adquisición se efectuará sólo por el número entero de acciones que resulte de la fórmula antes descrita, ajustando hacia abajo si la fracción es inferior a 0,50 y hacia arriba si la fracción es igual o superior a 0,50. En el evento que aplicado el criterio anterior, el número total de acciones a comprar no coincida con el número de acciones asignadas, se ajustará la cifra final sumando o restando la diferencia al accionista que más acciones ha ofrecido vender. Elesur comunicará, el mismo día del Remate, el Factor de Prorratio que se aplicará, a más tardar a las 13 horas de ese mismo día.
5. El precio de venta de las Acciones se pagará mediante vale vista bancario nominativo extendido a nombre de quien corresponda y previa firma del recibo de dinero y finiquito.
6. Elesur no adquirirá aquellas acciones que sean ofrecidas en términos y condiciones distintos a los señalados en este aviso. En el caso de acciones que no sean adquiridas por Elesur por no cumplirse con los requisitos y condiciones establecidos en el presente aviso de oferta o por no llevarse a cabo el Remate según lo

previsto en este aviso, no se generará derecho, indemnización, pago o reembolso alguno a favor de los accionistas que hayan efectuado ofertas de ventas, como tampoco se originará obligación o responsabilidad alguna contra Elesur, sus mandatarios, asesores o representantes.

7. Las acciones ofrecidas en venta deberán encontrarse inscritas a nombre del accionista vendedor, totalmente pagadas a Enersis, libres de gravámenes, prohibiciones, embargos, litigios, medidas precautorias, condiciones suspensivas o resolutorias y, en general, de cualquier circunstancia que impida su libre cesión o transferencia.
8. Se establece que Elesur actuará a través de Bankers Trust Corredores de Bolsa Limitada ("BTCB") para la compra de las Acciones. Los accionistas, por su parte, podrán ofrecer vender sus acciones a través de cualquier corredor de la Bolsa. A su vez, cada corredor acumulará las órdenes de sus clientes y las propias, y dará una orden de venta a BTCB por el total de las acciones correspondientes. Será responsabilidad de cada corredor de la Bolsa verificar la existencia y exactitud de los documentos a que se refieren los N° 10 y 11 siguientes.
9. Los corredores de la Bolsa recibirán órdenes de venta hasta las 18:00 horas del segundo día hábil bursátil anterior a la fecha del Remate. BTCB inscribirá para el Remate todas las órdenes de venta que haya recibido de distintos accionistas, sea directamente o a través de otros corredores de la Bolsa, siempre que hayan cumplido con las condiciones y términos contenidos en este aviso.
10. Los accionistas personas naturales que deseen ofrecer en venta sus acciones deberán: (i) suscribir la orden de venta por la totalidad de las acciones ofrecidas vender; (ii) entregar al corredor de la Bolsa el o los títulos de las acciones; (iii) exhibir la cédula de identidad y entregar una fotocopia de ella, firmada por el oferente, la que quedará en poder del corredor de la Bolsa; (iv) en caso de actuar representado por un tercero, se deberá exhibir y entregar al corredor de la Bolsa copia del poder de representación vigente con facultades suficientes, otorgado o autorizado ante Notario Público; (v) entregar, debidamente firmado, el correspondiente traspaso de acciones, en que figurará como vendedor el accionista y como comprador el corredor de la Bolsa; y (vi) llenar la Ficha de Cliente, de acuerdo a la normativa dictada por la Superintendencia de Valores y Seguros ("SVS").

11. Los accionistas personas jurídicas que deseen ofrecer sus acciones en venta deberán: (i) suscribir la orden de venta por la totalidad de las acciones ofrecidas vender; (ii) entregar al corredor de la Bolsa el o los títulos de las acciones; (iii) exhibir la cédula de identidad del representante legal y entregar una fotocopia de ella, firmada por el oferente, la que quedará en poder del corredor de la Bolsa; (iv) exhibir y entregar al corredor de la Bolsa copia de los estatutos de la compañía y copia del poder de representación vigente con facultades suficientes, otorgado ante Notario Público; (v) entregar, debidamente firmado, el correspondiente traspaso de acciones, en que figurará como vendedor el accionista y como comprador el corredor de la Bolsa; y (vi) llenar la Ficha de Cliente de acuerdo a la normativa dictada por la SVS.
12. Los corredores de la Bolsa deberán dar su orden de venta a BTCE, cumpliendo los siguientes requisitos: (i) suscribir una sola orden de venta por la totalidad de las acciones de su propiedad y las que sean de terceros; (ii) entregar a BTCE el o los títulos de la totalidad de las acciones contenidas en la orden de venta; (iii) exhibir la cédula de identidad del representante legal y entregar una fotocopia de ella, firmada por el oferente, la que quedará en poder de BTCE; (iv) exhibir y entregar a BTCE copia del poder de representación vigente, (v) entregar, debidamente firmado, el correspondiente traspaso de acciones, en que figurará como vendedor el corredor y como comprador BTCE; y (vi) llenar la Ficha de Cliente de acuerdo a la normativa dictada por la SVS.
13. La orden de venta, que expresará los términos de la oferta, deberá contener, a lo menos, las siguientes menciones especiales: (i) que el precio mínimo de venta es de \$ 320 por acción; (ii) que es irrevocable a partir de las 18 horas del día segundo día hábil bursátil anterior a la fecha del Remate; (iii) que acepta el sistema de compra en base al Factor de Prorrato; (iv) que faculta a BTCE a publicar el aviso a que se refiere la normativa bursátil; (v) que autoriza al corredor para acumular su orden de venta con otras órdenes en uno o más lotes divisibles o indivisibles; (vi) que autoriza a BTCE para completar los antecedentes del traspaso de acciones conforme a lo señalado en el N° 15 y (vii) que el accionista es una persona chilena. Una copia del formulario quedará en poder del accionista vendedor, como respaldo de los términos comerciales en que se ha dado la orden de venta.
14. Los Fondos de Pensiones que decidan participar en la presente oferta de acciones, en lo relativo a la venta de las acciones, se regirán por los procedimientos regulatorios que indica la normativa vigente.

El Remate a que se refiere el presente aviso no está condicionado a la decisión que adopte la Junta General Extraordinaria de Accionistas de Enersis, citada para el día 4 de Febrero de 1999. Sin perjuicio de lo anterior Endesa España se reserva el derecho de evaluar la conveniencia de tomar cualquier acción dentro de sus facultades que considere conveniente o apropiada en función de la circunstancias imperantes en su oportunidad para impedir la venta a un tercero de la participación accionaria de Enersis en la Empresa Nacional de Electricidad S.A. (Endesa Chile).

17. Los corredores de la Bolsa deberán cursar los traspasos de acciones sólo después del 5º día hábil anterior a la Junta Extraordinaria de Accionistas de Enersis que se celebrará el día 24 de Febrero de 1999, de manera que los accionistas podrán ejercer su derecho a voto en dicha asamblea.
18. Conjuntamente con la presente oferta de compra de acciones, Endesa Internacional, S.A. llevará a cabo en los Estados Unidos de América un proceso destinado a adquirir acciones y ADRs de Enersis de propiedad de accionistas que no sean chilenos, mediante una "Tender Offer" en ese país. Las condiciones y características de dicha oferta se encuentran contenidas en el documento denominado 14D, el cual ha sido registrado con la Securities and Exchange Commission de los Estados Unidos de América. Copia del prospecto será traducido al idioma español y enviado a la Superintendencia de Valores y Seguros y a los accionistas chilenos.

El precio que Elesur pagará a los accionistas chilenos será el mismo que Endesa Internacional, S.A. pagará a los accionistas no chilenos. Asimismo, se deja constancia que ni Elesur ni Endesa Internacional, S.A. incrementarán el número máximo de acciones que, respectivamente, han ofrecido comprar.

Mayores antecedentes e información podrá ser solicitada en las oficinas de BTCB, ubicadas en Av. El Bosque Sur 130, piso 5, Las Condes, Santiago, o bien llamando al teléfono 209-1400.

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15. En caso que las acciones ofrecidas vender excedan la cantidad máxima de acciones ofrecidas comprar, y en consecuencia tenga aplicación el Factor de Prorrato, el exceso de acciones que no se adquirirán serán debidamente restituidas al accionista de acuerdo al procedimiento bursátil pertinente para estos efectos. Dichas acciones quedarán en custodia en Enersis a disposición del accionista dentro de los 7 días hábiles siguientes a la fecha del Remate.
16. El Remate podrá no llevarse a efecto si, a juicio exclusivo de Elesur, han ocurrido o se espera que ocurran alguno de los siguientes eventos:
- (a) Que se haya presentado alguna acción o procedimiento por cualquier autoridad o tribunal, nacional o extranjero, tendiente a: (i) suspender, retrasar o prohibir el Remate o el "Tender Offer" o cualquiera de las condiciones del mismo; o (ii) restringir o prohibir el ejercicio de todos los derechos de Endesa España o de cualquiera de sus filiales sobre cualquier negocio o activo de Enersis o sus filiales, o que obligue a Endesa España o a cualquiera de sus filiales o a Enersis o sus filiales para enajenar o desprenderse de cualquier negocio o activo de Enersis o sus filiales; (iii) imponer o confirmar limitaciones en la capacidad de Endesa España o de cualquiera de sus filiales para ejercer sus derechos como accionista de Enersis.
 - (b) Haya ocurrido: (i) cualquier cambio o circunstancia que afecte materialmente a los negocios, activos, situación financiera o patrimonial de Enersis o sus filiales, o al valor de las acciones de Enersis; o (ii) la suspensión de la transacción de las acciones de Enersis; y
 - (c) Se haya efectuado cualquier modificación a los Estatutos de Enersis o sus filiales, con excepción de la modificación señalada en el N° 3 de este aviso, o se haya acordado distribuir dividendos con posterioridad al 27 de Enero de 1999.

Las condiciones señaladas precedentemente se establecen en el beneficio exclusivo de Elesur y podrán ser determinadas o renunciadas a su sola discreción. Cualquier determinación efectuada por Elesur en relación a los eventos aquí descritos será definitiva y no admitirá derecho a reclamo alguno.

Las condiciones previstas en este N° 16 reemplazan en su totalidad aquéllas previstas en el párrafo cuarto del aviso de Toma de Control publicado en el Diario El Mercurio el día 23 de Enero de 1999.