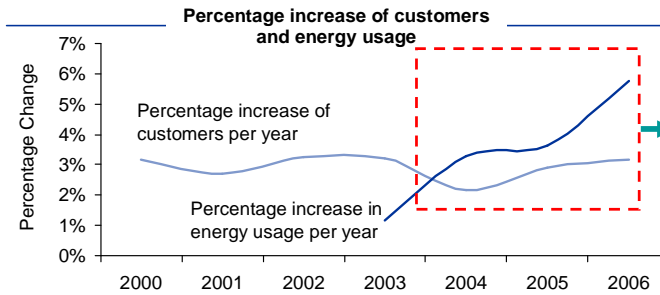


Codensa's increase in customer penetration



Notice that from 2003 onwards the percentage increase of energy usage is more than the percentage increase in new customers. This means that there is more energy usage per customer.

This increase can happen for 3 reasons:

- Increased penetration in its customer base
- Growth in non-household customers such as industrial, public or commercial customers (representing 11% of total customers) which tend to use more energy than households.
- Increased household incomes that allow for better living conditions and increased expenditures.

Option c) is a relatively important factor in increased energy usage. However it affects all energy utilities and Codensa has grown comparatively more than its competitors.

Option a) will be later shown to be the main growth driver.

