

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 1 TO  
SCHEDULE 13D  
Under The Securities Exchange Act of 1934

COMPANIA BOLIVIANA DE ENERGIA ELECTRICA S.A. -  
BOLIVIAN POWER COMPANY LIMITED

-----  
(Name of Issuer)

Common Shares, Without Nominal or Par Value

-----  
(Title of Class of Securities)

204425 102

-----  
(CUSIP Number)

David H. Peterson  
Compania Boliviana de Energia Electrica S.A. -  
Bolivian Power Company Limited  
Obrajes, Ave. Hernando Siles #5635  
Entre Calles 10 y 11  
La Paz, Bolivia

-----  
(Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)

with a copy to:

Frank Voigt, Esq.  
Dorsey & Whitney LLP  
Pillsbury Center South  
220 South Sixth Street  
Minneapolis, Minnesota 55402-1498  
(612) 340-2781

October 26, 1999

Date of Event wich Requires Filing of this Statement

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [ ]

CUSIP NO. 204425 102

-----  
1 NAMES OF REPORTING PERSONS/I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY)

Tosli Acquisition B.V./N/A

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions)

(a) [X]

(b) [ ]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions) AF

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]  
TO ITEM 2(d) OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION The Netherlands

-----  
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- (7) SOLE VOTING POWER [0]
- (8) SHARED VOTING POWER [4,030,762]
- (9) SOLE DISPOSITIVE POWER [0]
- (10) SHARED DISPOSITIVE POWER [4,030,762]

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,030,762

-----  
12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES (See Instructions)

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 96.6%

-----  
14 TYPE OF REPORTING PERSON (See Instructions) CO

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3

CUSIP NO. 204425 102

-----  
1 NAMES OF REPORTING PERSONS Tosli Investments N.V.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON  
(ENTITIES ONLY): N/A

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(See Instructions) (a) [X]  
(b) [ ]

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions) AF

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]  
TO ITEM 2(d) OR 2(e)

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION The Netherlands

-----  
NUMBER OF SHARE BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- (7) SOLE VOTING POWER [0]
- (8) SHARED VOTING POWER [4,030,762]
- (9) SOLE DISPOSITIVE POWER [0]
- (10) SHARED DISPOSITIVE POWER [4,030,762]

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,030,762  
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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 96.6%

14 TYPE OF REPORTING PERSON (See Instructions) CO

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4

CUSIP NO. 204425 102

1 NAMES OF REPORTING PERSONS Vattenfall AB  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY) N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]  
(See Instructions) (b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Sweden

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- (7) SOLE VOTING POWER [0]
- (8) SHARED VOTING POWER [4,030,762]
- (9) SOLE DISPOSITIVE POWER [0]
- (10) SHARED DISPOSITIVE POWER [4,030,762]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,030,762

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 96.6%

14 TYPE OF REPORTING PERSON (See Instructions) CO

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5

CUSIP NO. 204425 102

1 NAMES OF REPORTING PERSONS Nordic Power Invest AB  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY) N/A

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]  
(See Instructions) (b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Sweden

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- (7) SOLE VOTING POWER [0]
- (8) SHARED VOTING POWER [4,030,762]
- (9) SOLE DISPOSITIVE POWER [0]
- (10) SHARED DISPOSITIVE POWER [4,030,762]

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,030,762

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 96.6%

14 TYPE OF REPORTING PERSON (See Instructions) CO

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CUSIP NO. 204425 102

1 NAMES OF REPORTING PERSONS NRG Energy, Inc.  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
(ENTITIES ONLY) 14-1724239

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]  
(See Instructions) (b) [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions) AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT [ ]  
TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION Delaware, U.S.A.

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

- (7) SOLE VOTING POWER [0]
- (8) SHARED VOTING POWER [4,030,762]
- (9) SOLE DISPOSITIVE POWER [0]
- (10) SHARED DISPOSITIVE POWER [4,030,762]

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,030,762  
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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES [ ]  
CERTAIN SHARES (See Instructions)

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 96.6%  
-----

14 TYPE OF REPORTING PERSON (See Instructions) CO  
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TENDER OFFER

This Rule 13D Amendment relates to the offer by Tosli Acquisition B.V., a Netherlands private limited liability company (the "Purchaser") and a wholly-owned subsidiary of Tosli Investments N.V., a Netherlands public limited liability company ("Tosli") that is equally owned, through subsidiaries, by NRG Energy, Inc., a Delaware corporation ("NRG") and a wholly-owned subsidiary of Northern States Power Company, a Minnesota corporation ("NSP"), and Nordic Power Invest AB, a Swedish corporation ("NPI") and a wholly-owned subsidiary of Vattenfall AB, a Swedish corporation ("Vattenfall") that is wholly-owned by the State of Sweden, to purchase all of the outstanding common shares (the "Shares"), without nominal or par value, of Compania Boliviana de Energia Electrica S.A. - Bolivian Power Company Limited, a Nova Scotia corporation (the "Company"), at a purchase price of U.S. \$20.00 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 26, 1999 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, as amended from time to time, together constitute the "Offer"), and the Supplement to the Offer to Purchase, dated October 26, 1999 (the "Supplement"), a copy of which is attached hereto as Exhibit (a) (9).

ITEM 1. SECURITY AND ISSUER.

The name of the Issuer is Compania Boliviana de Energia Electrica S.A. -- Bolivian Power Company Limited, a Nova Scotia corporation, which has its principal executive offices at Av. Hernando Siles 5635, Obrajes, La Paz, Bolivia. The class of equity securities to which this Schedule 13D relates is the Company's common shares, without nominal or par value. The information set forth on the cover page and in the "Introduction" of the Offer to Purchase is incorporated herein by reference.

ITEM 2. IDENTITY AND BACKGROUND.

(a)-(c), (e) and (f) This Statement is being filed by the Purchaser, Tosli, NRG, NPI and Vattenfall. The information set forth in Section 7 "THE OFFER - Certain Information Concerning the Purchaser, Tosli, NRG, NPI, Vattenfall and NSP" and Schedule A of the Offer to Purchase is incorporated herein by reference.

(d) During the last five years, neither the Purchaser, Tosli, NRG, NPI nor Vattenfall, nor, to the best of their knowledge, any of the individuals listed in Schedule A of the Offer to Purchase has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting activities subject to, federal or state securities laws or finding any violation of such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The information set forth in the "INTRODUCTION" and Section 8 "THE OFFER - Source and Amount of Funds" of the Offer to Purchase is incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION.

(a)-(e) The information set forth in the "INTRODUCTION," Section 1 "SPECIAL FACTORS - Background of the Offer; Agreements" and Section 2 "SPECIAL FACTORS - Purpose of the Offer; Plans for the Company" of the Offer to Purchase is incorporated herein by reference.

(f)-(j) The information set forth in the "INTRODUCTION" and Section 3 "SPECIAL FACTORS - Effect of the Market for the Shares; Offer on Termination of Exchange Act Registration" of the Offer to Purchase is incorporated herein by reference.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a)-(b) The information set forth in the "INTRODUCTION," Section 7 "THE OFFER - Certain Information Concerning the Purchaser, Tosli, NRG, NPI, Vattenfall and NSP," Section 1 "SPECIAL FACTORS - Background

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of the Offer; Agreements," Section 2 "SPECIAL FACTORS - Purpose of the Offer; Plans for the Company," and Schedule A of the Offer to Purchase is incorporated herein by reference.

(c) Issuer reports no transactions in the class of securities reported on that were effected during the past sixty days or since the most recent filing of Schedule 13D.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

The information set forth in the "INTRODUCTION," Section 7 "THE OFFER - Certain Information Concerning Purchaser, Tosli, NRG NPI, Vattenfall and NSP," Section 8 "THE OFFER - Source and Amount of Funds," Section 1 "SPECIAL FACTORS - Background of the Offer; Agreements" Section 2 "SPECIAL FACTORS - Purposes of the Offer; Plans for the Company," and Schedule A of the Offer to Purchase is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

- (a) (1) Offer to Purchase dated August 26, 1999.\*\*
- (a) (2) Form of Letter of Transmittal.\*\*
- (a) (3) Form of Notice of Guaranteed Delivery.\*\*
- (a) (4) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.\*\*
- (a) (5) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.\*\*
- (a) (6) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.\*\*
- (a) (7) Form of Notice of Offer to Purchase.\*\*
- (a) (8) Press Release issued by the Company, dated August 26, 1999.\*\*
- (a) (9) Supplement to Offer to Purchase, dated October 26, 1999.\*

- (a) (10) Press Release issued by the Company, dated September 27, 1999.\*
- (a) (11) Press Release issued by the Company, dated October 26, 1999.\*
- (b) None
- (c) (1) Employment Agreement of Roger J. Dupuis, dated October 7, 1996 (incorporated by reference to the Company's Form 10-K for the year ended December 31, 1996). \*\*
- (c) (2) Employment Agreement of Roland C. Gibson, dated October 7, 1996 (incorporated by reference to the Company's Form 10-K for the year ended December 31, 1996).\*\*
- (c) (3) Stockholders Agreement dated as of December 13, 1996, by and between NRG Energy, Inc. and Nordic Power Invest AB (incorporated by reference to the Company's Form 8-K dated December 19, 1986).\*\*
- (c) (4) Credit Agreement dated as of August 1, 1997, by and between the Company and Corporacion Andina de Fomento. (incorporated by reference to the Company's Form 10-Q for the quarter ended June 30, 1990).\*\*
- (c) (5) Stockholder Maintenance Agreement dated August 1, 1997, by and among NRG Energy, Inc., Nordic Power Invest AB and Corporation Andina de Fomento (incorporated by reference to the Company's Form 10-Q for the quarter ended June 30, 1990).\*\*
- (c) (6) Form of Pledge Agreement dated as of August 1, 1997, by and among the Company, Corporacion Andina de Fomento and United States Trust Company of New York (incorporated by reference to the Company's Form 10-Q for the quarter ended June 30, 1997).\*\*

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- (c) (7) Form of Subsidiary Guaranty dated as of August 1, 1997, by and among the Company, Corporacion Andina de Fomento and all Restricted Subsidiaries of the Company made a party to the Agreement by execution of a Joinder to Guaranty in the form attached thereto (incorporated by reference to the Company's Form 10-Q for the quarter ended June 30, 1997).\*\*
- (c) (8) Form of Indenture dated as of August 1, 1997, by and between the Company and Corporacion Andina de Fomento (incorporated by reference to the Company's Form 10-Q for the quarter ended June 30, 1997).\*\*
- (c) (9) Development Services Agreement, dated October 9, 1998, between Cobee Development LLC and the Company (incorporated by reference to the Company's Form 10-K for the year ended December 31, 1998).\*\*
- (d) None
- (e) Not applicable.
- (f) Not applicable.

\* Filed herewith.  
\*\* Previously filed.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 26, 1999

Tosli Acquisition B.V.

By: /s/ Valorie A. Knudsen

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Valorie A. Knudsen  
Director of Tosli Investments N.V.

And By: /s/ Gunnar Vallin

-----  
Gunnar Vallin  
Director of Tosli Investments N.V.

Tosli Investments N.V.

By: /s/ Valorie A. Knudsen

-----  
Valorie A. Knudsen  
Director

And By: /s/ Gunnar Vallin

-----  
Gunnar Vallin  
Director

NRG Energy, Inc.

By: /s/ Valorie A. Knudsen

-----  
Valorie A. Knudsen  
Vice President, Corporate Strategy and  
Emerging Markets

Nordic Power Invest AB

By: /s/ Gunnar Vallin

-----  
Gunnar Vallin  
President  
Vattenfall AB

By: /s/ Gunnar Vallin

-----  
Gunnar Vallin  
President of Nordic Power Invest AB



EXHIBIT INDEX

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- (c) (8) Form of Indenture dated as of August 1, 1997, by and between the

Company and Corporacion Andina de Fomento (incorporated by reference to the Company's Form 10-Q for the quarter ended June 30, 1997).\*\*

(c) (9) Development Services Agreement, dated October 9, 1998, between Cobee Development LLC and the Company (incorporated by reference to the Company's Form 10-K for the year ended December 31, 1998).\*\*

(d) None

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(e) Not applicable.

(f) Not applicable.

\* Filed herewith.

\*\* Previously filed.

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SUPPLEMENT TO OFFER TO PURCHASE FOR CASH  
ALL OUTSTANDING COMMON SHARES OF

COMPANIA BOLIVIANA DE ENERGIA ELECTRICA S.A. --  
BOLIVIAN POWER COMPANY LIMITED  
AT

U.S. \$20.00 NET PER SHARE  
BY

TOSLI ACQUISITION B.V.  
A WHOLLY-OWNED SUBSIDIARY OF

TOSLI INVESTMENTS N.V.  
THE PRINCIPAL SHAREHOLDER OF THE COMPANY

THE OFFER AND WITHDRAWAL RIGHTS HAS BEEN EXTENDED SUCH THAT THE OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON NOVEMBER 8, 1999, UNLESS THE OFFER IS FURTHER EXTENDED.

THIS SUPPLEMENT, DATED OCTOBER 26, 1999, SUPPLEMENTS AND AMENDS THE OFFER TO PURCHASE, DATED AUGUST 26, 1999, RELATING TO THE PROPOSED OFFER TO PURCHASE FOR CASH ALL OUTSTANDING COMMON SHARES, WITHOUT NOMINAL OR PAR VALUE, OF COMPANIA BOLIVIANA DE ENERGIA ELECTRICA S.A. -- BOLIVIAN POWER COMPANY LIMITED, A NOVA SCOTIA CORPORATION (THE "COMPANY"), FOR A CASH PRICE OF U.S. \$20.00 NET PER SHARE. THIS SUPPLEMENT, WHICH SHOULD BE READ IN CONJUNCTION WITH THE OFFER TO PURCHASE, IS BEING PROVIDED TO GIVE YOU CERTAIN ADDITIONAL INFORMATION. THE MATERIAL TERMS OF THE OFFER HAVE NOT BEEN CHANGED, OTHER THAN TO EXTEND THE DATE FOR TENDERING YOUR SHARES FROM OCTOBER 25, 1999 TO NOVEMBER 8, 1999. YOU MAY CONTINUE TO USE THE LETTER OF TRANSMITTAL AND PROCEDURES FOR TENDERING PREVIOUSLY DELIVERED TO YOU. CAPITALIZED TERMS USED HEREIN AND NOT OTHERWISE DEFINED HAVE THE MEANINGS ASCRIBED TO THEM IN THE OFFER TO PURCHASE.

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IMPORTANT

QUESTIONS OR REQUESTS FOR ASSISTANCE MAY BE DIRECTED TO THE INFORMATION AGENT AT THE ADDRESS AND TELEPHONE NUMBERS SET FORTH ON THE BACK COVER OF THIS SUPPLEMENT. ADDITIONAL COPIES OF THIS SUPPLEMENT, THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL AND THE NOTICE OF GUARANTEED DELIVERY MAY ALSO BE OBTAINED FROM THE INFORMATION AGENT OR BROKERS, DEALERS, COMMERCIAL BANKS OR TRUST COMPANIES.

-----  
October 26, 1999

TO THE HOLDERS OF COMMON SHARES OF  
COMPANIA BOLIVIANA DE ENERGIA ELECTRICA S.A. -- BOLIVIAN POWER COMPANY LIMITED:

The Offer to Purchase is amended and supplemented as follows:

- 1. The captions in the Offer to Purchase were rearranged as follows:

INTRODUCTION

SPECIAL FACTORS

- 1. Background of the Offer; Agreements
- 2. Purposes of the Offer; Plans for the Company
- 3. Effect of the Offer on the Market for the Shares; Termination of Exchange Act Registration
- 4. Certain Income Tax Consequences of the Offer

THE OFFER

1. Terms of the Offer, Expiration Date
2. Acceptance for Payment and Payment
3. Procedure for Tendering Shares
4. Withdrawal Rights; Possible Purchase of Shares Not Tendered
5. Price Range of Shares; Dividends
6. Certain Information Concerning the Company
7. Certain Information Concerning the Purchaser, Tosli, NRG, NPI, Vattenfall and NSP
8. Source and Amounts of Funds
9. Certain Conditions to the Offer
10. Certain Legal Matters; Regulatory Approvals
11. Fees and Expenses
12. Miscellaneous

Schedule A

2. The first paragraph under "SPECIAL FACTORS -- 1. Background of the Offer; Agreements -- Background of the Offer" is hereby amended to insert the following sentence at the end thereof:

"The alternatives considered included (i) a short-form merger or consolidation and (ii) an issuer tender offer. After assessing the various alternatives, the Company determined that the going private transaction was superior to the other alternatives in terms of providing the Stockholders with liquidity. Specifically, the first option would force the Stockholders to exchange their Shares without providing them with any other options and would require that the Company reincorporate in the state of Delaware which would in turn jeopardize the Company's Bolivian concession. The second option would have prevented Tosli from acquiring the remaining shares under Nova Scotia law."

3. Following the third paragraph under "SPECIAL FACTORS -- 1. Background of the Offer; Agreements -- Background of the Offer" we have added the following new paragraphs:

"After discussion by the full Board, all but two of whose members are representatives of NPI and NRG (see Schedule A), the Members of the Board decided to defer a determination of the fairness of a U.S. \$20.00 Offer Price pending review of additional information concerning the current value of the Company's Shares. Thereafter certain representatives of NRG serving as Members of the Board obtained

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and reviewed additional information relating to the implied market value of the Company's Shares based on actual and forecasted results, current market comparables and current economic factors. This information was then presented to the other Board Members.

The additional information reviewed included (i) certain information relating to the business, financial condition and operations of the Company; (ii) certain internal financial planning information of the Company; (iii) certain financial and other securities data relating to the Company and other publicly traded South American utility companies deemed similar to the Company or representative of the business sector in which the Company operates, consisting of: Endesa Chile, Gener, Central Puerto and Costanera (the "Selected Companies").

As part of the analysis various financial multiples and ratios based on published stock prices for each of the Selected Companies were calculated and compared. The following were factors considered with respect to the Selected Companies based on year-to-date earnings:

- the ratio of firm value to earnings before interest, taxes, depreciation and amortization ratios, where firm value equals equity value plus straight debt, minority interest, straight preferred stock, all out-of-money convertibles, less investments in unconsolidated affiliates and cash, which ranged from 3.2x to 11.3x;
- the ratio of equity market value to net income, which ranged from 0.0 to 12.1x;
- the ratio of equity market value to book value, which ranged from 0.6x to 1.2x;
- the ratio of equity value to megawatt hours of electricity sold, which ranged from \$54 to \$499; and
- the ratio of equity value to generating capacity, which ranged from \$348 to \$1,868.

These calculations yielded an implied value of the Company's Shares in the range of \$11.50 to \$19.50, with a mid-point of \$16.00 per share.

The information relied on for these calculations was not independently reviewed by the Board for accuracy and was relied on as being complete in all respects. In the analysis provided to the Board as to the implied value of the Company's Shares, no single analysis or factor was relied upon nor were relative weights assigned to the analysis or factors used. Accordingly, an analysis of the results is not mathematical; rather, it involves complex considerations and judgments concerning differences in the various characteristics of the Selected Companies and other factors that could affect the nature of the comparisons of the Selected Companies to which the Company was compared."

4. Following the fourth paragraph under "SPECIAL FACTORS -- 1. Background of the Offer; Agreements -- Background of the Offer" we have added the following new paragraphs:

"The Offer was determined to be procedurally fair because, among other things:

- (i) the Board has two directors who are not affiliates of NRG or NPI, shareholders of Tosli;
- (ii) the Board reviewed the business and financial condition of the Company; and
- (iii) the deliberations pursuant to which the Board evaluated the Offer.

#### FORWARD-LOOKING INFORMATION

Certain information included in this Offer contains statements that are forward-looking. Such forward-looking information involves risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ from those expressed in any forward-looking statements made by or on behalf of the Company."

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5. The first paragraph under "THE OFFER -- 4. Withdrawal Rights; Possible Purchase of Shares Not Tendered -- Possible Purchase of Shares Not Tendered" is hereby replaced in its entirety by inserting the following in lieu thereof:

"The Companies Act of the Province of Nova Scotia, under which the Company was incorporated, provides in substance (in Section 132) that if, at the conclusion of a tender offer for all of the outstanding securities of a company (the "Transferor Company") that has been held open for tenders for a period of at least four months, tenders are received and accepted for at least 90% of the Transferor Company's outstanding shares, the party acquiring shares in the tender offer (the "Transferee Company") may, within four months after the termination of the tender offer, give notice to non-tendering holders of shares, that it desires to purchase all of such shares for the same per-share consideration paid in the tender offer. If such notice is given by the Transferee Company, unless upon application by a non-tendering shareholder to a court of competent jurisdiction stating that the Transferee Company is not entitled to the benefits of Section 132

and, within one month following such notice such court orders otherwise, the Transferee Company will have the right and become bound to acquire the shares not tendered for that consideration. At the end of the one-month period (or such later date as a court to whom application has been made makes its final determination), the Transferee Company must transfer to the Transferor Company the funds necessary to purchase the shares not tendered, to be held in trust for the benefit of the holders of such shares. Upon the transfer of such funds, the Transferee Company will become the holder of record of such shares. Apart from the application process described herein, non-tendering shareholders do not possess any other rights, including dissenters rights."

Dated: October 26, 1999

Tosli Acquisition B.V.

By: /s/ VALORIE A. KNUDSEN

-----  
Valorie A. Knudsen  
Director of Tosli Investments N.V.

And By: /s/ GUNNAR VALLIN

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Gunnar Vallin  
Director of Tosli Investments N.V.

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THE DEPOSITARY FOR THE OFFER IS:

U.S. BANK TRUST NATIONAL ASSOCIATION

By Hand:

U.S. Bank Trust National Association  
Attention: Corporate Trust Department  
100 Wall Street -- 20th Floor  
New York, New York 10005

By Mail or Overnight Courier:

U.S. Bank Trust National Association  
U.S. Bank Trust Center  
Attention: Specialized Finance Department  
180 East Fifth Street, Suite 200  
St. Paul, Minnesota 55101

By Facsimile Transmission:  
(For Eligible Institutions Only)  
Telecopier Number: (651) 244-1537

Confirm Receipt of Facsimile by Telephone Only:  
Telephone Number: (651) 244-5172

Any questions or requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

MACKENZIE PARTNERS, INC.  
156 5th Avenue  
New York, New York 10010

Banks and Brokers Call Collect: (212) 929-5500  
All Others Call Toll Free: (800) 322-2885

PRESS RELEASE

SEPTEMBER 27, 1999

## TOSLI ACQUISITION B.V. EXTENDS TENDER OFFER FOR COMPANIA BOLIVIANA DE ENERGIA ELECTRICA S.A. - BOLIVIAN POWER COMPANY LIMITED'S STOCK TO OCTOBER 25, 1999

New York, New York - September 27, 1999. Today, Compania Boliviana de Energia Electrica S.A. - Bolivian Power Company Limited (the "Company") announced that the tender offer of Tosli Acquisition B.V. ("Tosli") for all outstanding shares of the Company's common stock has been extended until 12:00 Midnight, New York City time, on Monday, October 25, 1999.

According to Tosli and the Company, the tender offer has been extended to provide the shareholders additional time to tender their shares. In addition, supplemental information will be promptly forwarded to the shareholders of the Company when it becomes available.

Tosli's tender offer was scheduled to expire at Midnight, New York City time, on Friday, September 24, 1999. According to the Company's Form 10-Q for the period ended June 30, 1999, as of August 11, 1999, 4,202,575 shares were issued and outstanding, and 9,700 shares were reserved for issuance pursuant to employee stock options. The Depository for the offer, U.S. Bank Trust National Association, has advised Tosli that 38,670 outstanding shares of the Company have been tendered as of the close of business on Thursday, September 23, 1999.

For more information, reporters may contact the Information Agent:

MACKENZIE PARTNERS, INC.  
156 5th Avenue  
New York, New York 10010  
(800) 322-2885

OCTOBER 26, 1999

TOSLI ACQUISITION B.V. EXTENDS TENDER OFFER FOR COMPANIA BOLIVIANA de ENERGIA  
ELECTRICA S.A. - BOLIVIAN POWER COMPANY  
LIMITED'S STOCK TO NOVEMBER 8, 1999

New York, New York -October 26, 1999. Today, Compania Boliviana de Energia Electrica S.A. - Bolivian Power Company Limited (the "Company") announced that the tender offer of Tosli Acquisition B.V. ("Tosli") for all outstanding shares of the Company's common stock has been extended until 12:00 Midnight, New York City time, on Monday, November 8, 1999.

Tosli's tender offer was scheduled to expire at Midnight, New York City time, on Monday, October 25, 1999. The Depositary for the offer, U.S. Bank Trust National Association, has advised Tosli that 82,505 outstanding shares of the Company have been tendered as of the close of business on Friday, October 22, 1999.

For more information, reporters may contact the Information Agent:

MACKENZIE PARTNERS, INC.  
156 5th Avenue  
New York, New York 10010  
(800) 322-2885