



For further information contact:

Giovano Suazo
Inversiones Aguas Metropolitanas
(56-2) 496 6303
gsuazo@aguasmetropolitanas.cl

**INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2005**

(Santiago, Chile March 1st, 2006) Inversiones Aguas Metropolitanas S.A. “the Company” or “IAM” today announced its results for the period ended December 31, 2005. All figures are in constant Chilean Pesos and are reported according to Chilean Generally Accepted Accounting Principles (Chilean GAAP). December 2004 figures have been adjusted by the year-to-year CPI variation of 3.6%.

The consolidated financial statements of Inversiones Aguas Metropolitanas S.A. for such period include its subsidiary Aguas Andinas S.A. “Aguas Andinas”.

HIGHLIGHTS

Net income of IAM for 2005 amounted to Ch\$ 17,104 millions, an increase of 53.8% as compared to Ch\$ 11,123 million for 2004.

- Net Revenues for 2005 amounted to Ch\$ 215,106 million, an increase of Ch\$ 19,674 million (10.1%) compared to 2004.
- Operating Income reached Ch\$ 101,480 million, an increase of Ch\$ 14,922 million (17.2%) compared to 2004. EBITDA (Operating Income plus Depreciation and Operating Amortization) reached Ch\$ 135,542 million, an 11.9% increase compared to 2004.
- These improvements are principally due to the growth in revenues from water and sewage services explained by both higher average tariffs and higher sales volume.

Consolidated Financial Figures

(In millions of Ch\$, as of December 31st, 2005)

	2005	2004	% Var
Net Revenues	215,106	195,433	10.1%
Operating Income	101,480	86,558	17.2%
EBITDA	135,522	121,051	12.0%
EBITDA Margin	63%	62%	
Net Income	17,104	11,123	53.8%

PRINCIPAL EVENTS OF THE PERIOD

March 8, 2006 Extraordinary Shareholders' Meeting cancelled

On February 28, 2006, IAM's board of directors agreed to cancel the calling of an extraordinary shareholders' meeting, as agreed at the board meeting held on December 14, 2005 and to have been held on March 8, 2006, in order to renew the provisional board of the Company

Ordinary and Extraordinary Shareholders' Meeting to be held on April 27, 2006

Ordinary Shareholders' Meeting

On February 28, 2006, IAM's board of directors agreed to call both the ordinary shareholders' meeting and an extraordinary shareholders' meeting for April 27, 2006.

The agenda for the Ordinary Shareholders' Meeting will be the following:

- a. Examination of the position of the Company and of the reports of the external auditors and the approval or otherwise of the annual report, balance sheet, and the financial statements presented by the management;
- b. The distribution of the net income for the year and distribution of dividends;
- c. The revocation of the provisional board of directors and the election of all its directors and alternate directors;
- d. The appointment of the external auditors and credit-rating agencies, and
- e. In general, any matter of corporate interest that is not reserved for an extraordinary shareholders' meeting.

The Extraordinary Shareholders' Meeting has been called in order to submit for its approval the board's proposal to reduce the capital of the Company, in the amount, timing and form that the meeting shall decide.

Debt Refinancing

Aguas Andinas

- On July 19, 2005, Aguas Andinas' board of directors agreed to prepay the aggregate outstanding amount of the Series A bonds. The bond prepayment took place on September 1, 2005.
- On December 23, 2005, Aguas Andinas issued UF1.65 million (nominal value) of 4.0% Series E bonds, with a term of 6.5 years..
- On January 3, 2006, the total of Series D bonds were exchanged for the new Series F. The UF5.0 million of 4.15% Series F has a term of 21 years with semi-annual repayments starting in June 2008.

Aguas Cordillera

- On July 19, 2005, Aguas Cordillera's board of directors agreed to prepay the aggregate outstanding amount of Series B, D and E bonds. The bond prepayment for the Series D bonds took place on October 1, 2005 and the bond prepayment for the Series B and E bonds took place on January 1, 2006.

Approval of the environmental impact study of La Farfana plant

On February 23, The Metropolitan Regional Environmental Commission (COREMA), unanimously approved the environmental impact study presented by Aguas Andinas, which considers the transportation of sludge produced by the La Farfana sewage treatment plant to a sanitation waste dump.

Approval of Aguas Andinas's development plan

During December, the Superintendency of Sanitation Services (SISS), informed Aguas Andinas of the approval of the new development plan, which involves a total investment of UF 12 million between 2006 and 2010.

Tariff Setting Process

The Ministry of the Economy published in the Official Gazette its decrees setting the tariff formulas for Aguas Andinas and its subsidiaries for the period 2005-2010, as follows:

- | | |
|----------------------------|---|
| • Aguas Andinas S.A. | : Decree No.100, published on April 16, 2005, effective from March 1, 2005. |
| • Aguas Cordillera S.A. | : Decree No.179, published on July 5, 2005, effective from June 30, 2005. |
| • Aguas Los Dominicos S.A. | : Decree No.178, published on July 5, 2005, effective from June 30, 2005. |
| • Aguas Manquehue S.A. | : Decree No.149, published on May 25, 2005, effective from May 19, 2005. |

INCOME STATEMENT ANALYSIS

Income Statement (In million of Chilean Pesos)	Dec. 2005	Dec. 2004	Var% Dec 2005 Dec 2004
Net Revenues	215,106	195,433	10.1%
Operating Costs	(86,270)	(82,614)	4.4%
Selling & Administrative Expenses	(27,356)	(26,261)	4.2%
Operating Income	101,480	86,558	17.2%
Non-Operating Income	(30,678)	(30,179)	1.7%
Financial Expenses	(17,743)	(17,173)	3.3%
Net Income	17,104	11,123	53.8%

Net Revenues

Net revenue for 2005 reached Ch\$215,106 million, a 10.1% increased from Ch\$195,433 million for 2004. The following table sets forth, for the periods indicated, the principal components of our net revenue:

	2005		2004	
	Million of Ch\$	%	Million of Ch\$	%
Water	102,096	47.5%	99,482	50.9%
Sewage	89,362	41.5%	75,936	38.9%
Other regulated business	9,064	4.2%	7,414	3.8%
Non regulated business	14,584	6.8%	12,601	6.4%
Total	215,106	100.0%	195,433	100.0%

The increase in net revenue for 2005 of Ch\$19,674 million resulted from the following factors:

- Water: Water revenue increased Ch\$2,615 million, or 2.6%, for 2005 principally due to (i) an increase in the average tariff mainly resulting from the tariff increases (and related indexation formulas) approved by the SISS in the five-year review that became effective March 1, 2005 for Aguas Andinas, May 19, 2005 for Aguas Manquehue and June 30, 2005 for Aguas Cordillera and Aguas Los Dominicos; and (ii) an increase in water sales volume of 2.9 million m³ as a result of a 2.3% growth in the number of customers, partially offset by a 1.6% decline in individual consumption;
- Sewage: Sewage revenue increased Ch\$13,427 million, or 17.7%, for 2005 as a result of i) higher sewage collection revenues (Ch\$ 10,885 million) and higher sewage treatment (Ch\$2,791 million), related to an increase in average tariffs and a higher sales volume of 2.9 million m³. The changes in the average tariffs are explained by tariff increases approved by SISS in the five-year review which became effective March 1, 2005 for Aguas Andinas, May 19, 2005 for Aguas Manquehue and June 30, 2005 for Aguas Cordillera and Aguas Los Dominicos and the

accumulated effect of indexation adjustments and the application of the new tariff decree (2005-2010).

- c) Other regulated services. Other regulated services revenues increased Ch\$1,650 million, or 22.3%, for 2005 mainly due to a lower discount level on payment agreements.
- d) Non-regulated businesses: Non-regulated business revenue increased Ch\$1,983 million, or 15.7%, for 2005 due principally to a Ch\$700 million increase in fees to households attributable to installation, cleaning and calibration services; a Ch\$ 680 million increase in services to private companies related to environmental analysis and liquid residue or spillage clean-up; and Ch\$601 million increase in revenue derived from sales of pipes and other materials and services related to public works projects.

Cost of sales

The consolidated cost of sales of IAM in 2005 was Ch\$ 113,626 million, higher by Ch\$ 4,751 million (4.4%) than in 2004. This is explained as follows:

- The Operating cost increased by Ch\$ 3,656 million (4.4%) to Ch\$ 86,270 million, compared to Ch\$82,614 million the year before. This increase is mainly explained by the following factors:
 - a) Ch\$ 1,595 million of the increase related to increased costs incurred to remove sludge from La Farfana and its transportation for drying and treatment in a location outside of Santiago;
 - b) Ch\$ 555 million of the increase was due to an increase in personnel costs due principally to increased severance payments related to personnel reductions;
 - c) Ch\$ 403 million of the increase related to a higher activity of the subsidiary Gestión y Servicios.
- Selling & administrative expenses increased 4.2% to Ch\$ 27,356 million, compared to Ch\$ 26,261 million for 2004. This increase of Ch\$1,095 million is principally explained by higher personnel costs due to increased severance payments and higher general expenses.

Operating Income

Due to the factors set forth above, our operating income for 2005 increased 17.2% to Ch\$ 101,480 million, from Ch\$ 86,558 million for 2004. As a percentage of net revenue, our operating income increased to 47.2% in 2005 from 44.3% in 2004.

Non-Operating Income

The consolidated non-operating income of IAM for 2005 reached Ch\$ (30,678) million, a 1.7% increased from Ch\$ (30,179) million for 2004. This increase resulted principally from lower other net non-operating income of Ch\$ 1,219 million, which was partially offset by an increase in gains from price-level restatements of Ch\$ 636 million.

Income Tax

Our income taxes for 2005 increased 21.8% to Ch\$16,638 million from Ch\$13,658 million for 2004, principally due to higher pre-tax income.

Net Income

Due to the factors set forth above, the consolidated net income of Inversiones Aguas Metropolitanas S.A. for 2005 increased 53.8% to Ch\$17,104 million from Ch\$11,123 million for 2004.

BALANCE SHEET ANALYSIS

(In million of Chilean Pesos)	Dec. 2005	Dec. 2004	Var% Dec 2005 Dec 2004
Assets			
Current Assets	72,262	103,101	-29.9%
Property, Plant and Equipment	591,430	595,889	-0.7%
Other Assets	407,837	436,357	-6.5%
Total Assets	1,071,529	1,135,347	-5.6%
Liabilities and Shareholders' Equity			
Current Liabilities	182,317	88,694	105.6%
Long-Term Liabilities	210,648	314,255	-33.0%
Minority Interest	186,432	191,713	-2.8%
Shareholders' Equity	492,132	540,684	-9.0%
Total Liabilities and Equity	1,071,529	1,135,347	-5.6%

Assets

Current assets decreased Ch\$ 30,838 million compared to 2004, mainly due to a decrease in financial investments of Ch\$17,334 million, recoverable taxes of Ch\$ 2,049 million, and notes and accounts receivable from related companies of Ch\$ 21,580 million, which was compensated by an increase in trade account receivables of Ch\$ 5,599 million and sundry debtors of Ch\$ 5,470 million.

The Company's gross fixed assets increased Ch\$ 16,571 million, or 1.47%, compared to the year before, from Ch\$ 1,114,578 to Ch\$ 1,131,149 million. The most important increase was in Buildings and infrastructure of Ch\$13,836 million, machinery and equipment of Ch\$ 1,593 million and Other fixed assets of Ch\$ 965 million, due to investments being made in sanitation and support infrastructure.

The depreciation charge for 2005 was Ch\$ 32,986 million, 1.4% below the level of 2004. This is mainly due to the end of the useful life of operating assets during this year. Also, because of works that have come into operation during 2005, accumulated depreciation increased by Ch\$ 21,029 million, a 4.1% higher than the previous year.

Due to the factors set forth above, fixed assets in net terms declined by Ch\$ 4,459 million compared to December 2004.

Other assets decreased by Ch\$ 28,520 million. The principal changes were a decrease of Ch\$ 25,472 million in goodwill and a decrease of Ch\$ 2,233 million in long-term debtors.

Liabilities and Shareholders' Equity

The change in the composition of the total liabilities between short and long term is principally explained by the decision of the Aguas Andinas' board of directors to prepay the Series D bond prepayment, which took place on January 9, 2006. This prepayment has an effect of Ch\$ 68.726 million increase in bonds payable-short term portion.

Current liabilities increased by Ch\$ 93,623 million, due to the following factors: (i) the increase in bonds payable of Ch\$ 71,136 million and bank loans of Ch\$ 5,867 million, principally explained by the transfer of current maturities of long-term debt to short term; and (ii) an increase of Ch\$ 20,246 million in short-term borrowings from banks, corresponding to bank loans drawn in the second half of 2005. This was partially offset by a decrease of Ch\$ 5,535 million in notes and accounts payable to related companies.

Long-term liabilities decreased Ch\$ 103,607 million compared to 2004, due to the following factors: (i) a decrease in bonds payable of Ch\$96,741 million mainly due to the transfer to short term of the Series D bond (prepayment), the prepayment of the Series A bond on September 2005 which were partially offset by the issue of the new Series E bond; and (ii) a decrease in borrowings from banks of Ch\$8,592 million due to the transfer to short term of loan maturities.

Shareholders' equity decreased Ch\$ 48,552 million compared to 2004, due to the payment during 2005 of interim dividends of Ch\$ 10,965 million, final dividends of Ch\$ 28,586 million and a capital reduction of Ch\$ 24,558 million, which were partially offset by a Ch\$ 5,981 million increase in net income for the year.

The table below sets forth the maturity of our consolidated long-term debt, as of December 31, 2005 (figures in millions of Ch\$):

	Currency	Total	Jan 2006 - Dec 2006	Jan 2007 - Dec 2007	Jan 2008 - Dec 2008	After Dec 2008
Bonds	Indexed Ch\$	215,446	105,500	11,983	12,192	85,771
Bank Debt	Indexed Ch\$	207	207	-	-	-
Bank Debt	Non-indexed Ch\$	88,679	26,512	14,047	14,047	34,073
RFC (1)	Indexed Ch\$	26,695	1,070	281	213	25,130
Total (2)		331,028	133,290	26,311	26,452	144,974

(1) *Reimbursable financial contributions*

(2) The figures consider the accrued financial expenses as of December 31, 2005

CASH FLOW ANALYSIS

Consolidated Cash Flow (In million of Chilean Pesos)	Dec. 2005	Dec. 2004	Var% Dec 2005 Dec 2004
Operating	113,822	96,567	17.9%
Financing	(118,916)	161	
Investment	(10,930)	(63,723)	-82.8%
Net cash flow of the period	(16,025)	33,004	-148.6%

The operating cash flow in 2005 increase Ch\$17,255 million compared to 2004, mainly due to the increase in the collection of trade accounts receivable of Ch\$ 13,101 million because of higher sales in 2005 and the increase in payments to suppliers and personnel of Ch\$ 4,790 million.

Final dividends for the year 2004 were paid during 2005 plus interim dividends paid against the net income for 2005; a capital reduction was also made. The Series A bonds were prepaid in September and repayments of installments of principal were made on the Series C and D bonds. In addition some bank loans drawn during the year were repaid. These payments were financed by the increase in bank borrowings, the issue of the Series E bond and part of cash flow balance from 2004.

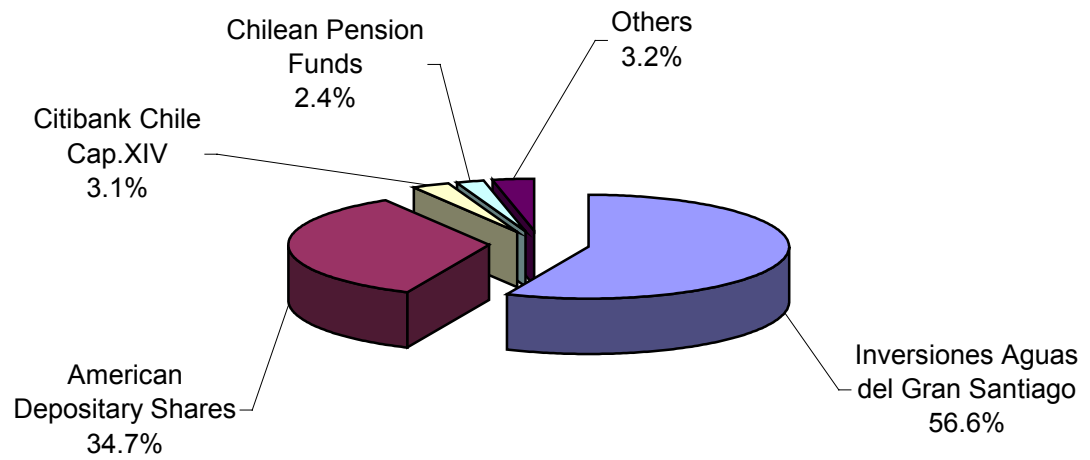
The investment cash flow increased by Ch\$ 52,793 million compared to 2004 mainly due to the payment of accounts receivable from related companies and smaller payments to contractors for the acquisition of assets during 2005.

MAIN OPERATING FIGURES

Sales volume	2005	2004	Var (%)
Water	463,070	460,187	0.6%
Sewage collection	460,319	457,369	0.6%
Sewage treatment and disposal	399,859	396,941	0.7%
Sewage interconnection service	109,793	108,562	1.1%

Customers	2005	2004	Var (%)
Water	1,502,634	1,467,114	2.4%
Sewage	1,474,391	1,437,806	2.5%

INVERSIONES AGUAS METROPOLITANAS S.A.
Ownership Structure, as of December 31, 2005
Total Shares Outstanding: 1.000.000.000
Total Shareholders: 52



CONSOLIDATED BALANCE SHEETS
(Chilean GAAP, in thousands of Ch\$ as of December 31, 2005)

Assets	Dec-2005	Dec-2004
TOTAL CURRENT ASSETS	72,261,926	103,100,913
Cash & bank	416,130	129,589
Time deposits	400,832	37,593,369
Marketable securities	2,143,074	1,721,146
Trade accounts receivable (net)	37,129,423	31,530,871
Notes receivable (net)	980,804	1,385,248
Sundry debtors (net)	6,349,129	877,696
Notes & accounts receivables from related companies	21,927	21,602,338
Inventories (net)	932,671	1,380,802
Recoverable taxes	455,893	2,504,493
Prepaid expenses	470,136	320,222
Deferred taxes	785,165	673,370
Other current assets	22,176,742	3,381,769
TOTAL PROPERTY, PLANT AND EQUIPMENT	591,430,365	595,888,826
Land	33,363,944	33,137,544
Building & infrastructure	963,370,439	949,534,119
Machinery & equipment	109,911,748	108,319,385
Other fixed assets	19,685,877	18,720,691
Incremental value appraisal fixed assets	4,817,410	4,866,608
Accumulated depreciation	(539,719,053)	(518,689,521)
TOTAL OTHER ASSETS	407,836,980	436,356,779
Goodwill	353,682,856	379,154,573
Negative goodwill	(1,079)	(1,146)
Long-term debtors	8,385,371	10,618,430
Intangible assets	42,532,489	41,485,615
Amortization	(6,421,306)	(5,366,387)
Other	9,658,649	10,465,694
TOTAL ASSETS	1,071,529,271	1,135,346,518

CONSOLIDATED BALANCE SHEETS
(Chilean GAAP, in thousands of Ch\$ as of December 31, 2005)

Liabilities & Shareholders' Equity	Dec-2005	Dec-2004
CURRENT LIABILITIES	182,316,694	88,693,676
Long term borrowings from banks & financial institution - short-term portion	20,246,232	-
Long term borrowings from banks & financial institution at long term - short-term portion	6,473,654	607,046
Bonds payable - short-term portion	105,500,251	34,363,650
Accounts payable	17,952,864	15,757,863
Notes payable	1,233,733	4,975,794
Sundry creditors	1,344,223	1,378,883
Notes & accounts payable to related companies	3,888,517	9,423,516
Accruals	15,654,179	15,369,761
Withholdings	6,692,001	5,811,738
Income taxes	1,859,796	-
Unearned income	1,459,610	993,019
Other current liabilities	11,634	12,406
LONG TERM LIABILITIES	210,648,077	314,255,391
Borrowing from bank & financial institutions	62,166,667	70,758,588
Bonds payable	109,945,915	206,686,783
Notes payable	25,461,254	23,611,737
Sundry creditors	1,597,165	2,104,113
Accruals	7,872,690	6,493,272
Deferred taxes	2,811,573	3,412,212
Other long-term liabilities	792,813	1,188,686
Minority interest	186,432,298	191,713,246
SHAREHOLDERS' EQUITY	492,132,202	540,684,205
Paid-in capital	485,871,812	491,227,671
Reserve restatement of capital	-	19,841,049
Retained earning	285,884	18,492,790
Net income for the year	17,103,981	11,122,695
Interim dividends	(11,129,475)	-
TOTAL PASIVOS Y PATRIMONIO	1,071,529,271	1,135,346,518

CONSOLIDATED STATEMENTS OF INCOME
(Chilean GAAP, in thousands of Ch\$ as of December 31, 2005)

CONSOLIDATED STATEMENTS OF INCOME	Dec-2005	Dec-2004
OPERATING RESULT	101,479,896	86,557,859
OPERATING MARGIN	128,836,269	112,818,644
Revenues from operations	215,106,141	195,432,581
Cost of operations	(86,269,872)	(82,613,937)
Administrative & selling expenses	(27,356,373)	(26,260,785)
NON-OPERATING RESULT	(30,678,189)	(30,179,025)
Financial income	5,538,410	4,897,795
Other non-operating income	5,868,885	7,189,630
Amortización of Googwill	(25,471,717)	(25,471,717)
Financial expenses	(17,743,066)	(17,173,184)
Other non-operating expenses	(558,670)	(660,848)
Price-level restatement	1,670,214	1,034,389
Exchange differences	17,755	4,910
INCOME BEFORE INCOME TAXES & EXTRAORDINARY ITEMS	70,801,707	56,378,834
INCOME TAXES	(16,637,973)	(13,657,885)
RESULT BEFORE MINORITY INTEREST	54,163,734	42,720,949
MINORITY INTEREST	(37,059,820)	(31,598,321)
NET INCOME BEFORE AMORTIZATION OF GOODWILL	17,103,914	11,122,628
AMORTIZATION OF NEGATIVE GOODWILL	67	67
NET INCOME FOR THE YEAR	17,103,981	11,122,695

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Chilean GAAP, in thousands of Ch\$ as of December 31, 2005)

CONSOLIDATED STATEMENTS OF CASH FLOWS	Dec-2005	Dec-2004
NET CASH FLOW FROM OPERATING ACTIVITIES	113,821,988	96,566,889
Collection of trade account receivables	256,337,165	243,236,407
Financial income received	1,037,199	668,688
Other income received	3,275,003	5,245,851
Payment to suppliers & personnel	(92,446,328)	(97,236,042)
Interest paid	(13,876,764)	(13,211,316)
Income tax paid	(13,983,137)	(15,756,680)
Other expenses paid	(575,538)	(1,385,286)
V.A.T & similar payments	(25,945,612)	(24,994,733)
NET CASH FLOW FROM FINANCING ACTIVITIES:	(118,916,455)	160,609
Loans drawn	73,096,460	16,428,005
Bonds issued	28,869,483	-
Other sources of funds	15,770,382	17,935,009
Dividends payments	(40,426,181)	-
Capital distribution	(25,196,908)	-
Loan repayment	(53,255,984)	(592,034)
Bonds repaid	(60,607,144)	(1,937,115)
Payment of bond issuance & placement costs	-	-
Other financing disbursements	(57,166,563)	(31,673,256)
NET CASH FLOW FROM INVESTING ACTIVITIES:	(10,930,165)	(63,723,061)
Sales of fixed assets	1,684,297	1,971,946
Sales of permanent investments	214	-
Sales of other investment	(1)	-
Other income from investments	(204)	-
collection from other loan to related companies	54,778,289	6,235
Acquisition of fixed assets	(32,819,985)	(42,736,734)
Payment of capitalized interest	(684,729)	(436,921)
Payment of loans to related companies	(32,928,000)	(22,024,890)
Other investment disbursements	(960,046)	(502,697)
TOTAL NET CASH FLOW FOR THE YEAR	(16,024,632)	33,004,437
EFFECT OF INFLATION ON CASH & CASH EQUIVALENT	(1,022,590)	(663,518)
NET CHANGE IN CASH & CASH EQUIVALENT	(17,047,222)	32,340,919
OPENING BALANCE OF CASH & CASH EQUIVALENT	41,061,526	8,720,607
CLOSING BALANCE OF CASH & CASH EQUIVALENT	24,014,304	41,061,526

CONSOLIDATED CASH FLOW
(Chilean GAAP, in thousands of Ch\$ as of December 31, 2005)

RECONCILIATION OF CASH FLOW	Dec-2005	Dec-2004
Net income for the year	17,103,981	11,122,695
Result of assets sales	(1,584,524)	(841,478)
(Gain) on sale of fixed assets	(1,584,524)	(841,478)
Charges (credits) to income not representing cash flows:	59,007,116	60,963,877
Depreciation for the year	32,986,595	33,449,563
Amortization of intangible assets	1,054,831	1,042,710
Write-offs & provisions	1,412,557	3,355,191
Amortization - goodwill	25,471,717	25,471,717
Amortization - negative goodwill	(67)	(67)
Net price-level restatement, net	(1,670,214)	(1,034,389)
Net exchange differences, net	(17,755)	(4,910)
Other credits to income statement not representing cash flow	(2,882,711)	(3,057,569)
Other charges to income statement not representing cash flow	2,652,163	1,741,631
Changes in assets affecting operating cash flow (increase) decrease	(3,815,459)	3,459,990
Trade account receivable	(3,093,329)	1,378,159
Inventories	341,235	1,089,262
Other assets	(1,063,365)	992,569
Variación de pasivos que afectan al flujo de efectivo aumentos (disminución)	5,602,195	(9,736,516)
Account payable related to operating income	(4,682,666)	(7,251,142)
Interest payable	928,710	1,730,295
Income tax payable	2,325,838	(2,673,178)
Other account payable related to the non-operating result	3,287,122	(3,210,287)
VAT & similar payables (net)	4,192,050	1,667,796
Result before minority interest	37,059,820	31,598,321
NET CASH FLOW FROM OPERATING ACTIVITIES	113,821,988	96,566,889