



3Q06 Earnings Release

(Source: Consolidated Financial Statements as of Sep. 30, 2006)

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INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2006

(Santiago – Chile, October 25, 2006) Inversiones Aguas Metropolitanas S.A. “the Company” or “IAM”, controlling shareholder of Aguas Andinas S.A. –the largest water and sewage company in Chile–, announced today its consolidated results for the period ended September 30, 2006. All figures are in constant Chilean Pesos and are reported according to Chilean Generally Accepted Accounting Principles (Chilean GAAP). Figures as of September 2005 have been adjusted by the year-to-year CPI variation of 3.8%.

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 as of September 30, 2006, amounted to Ch\$15,970 million as compared to Ch\$11,871 million for the same period of 2005.

- Net Revenues amounted to Ch\$169,019 million, Ch\$7,684 million (4.8%) more than in the same period of 2005. This was mainly due to higher income from regulated services, explained by increases of 2.0% on water services, and 7.9% on sewage collection services; and also, as a result of a higher volume of business of our non-regulated subsidiaries.
- Operating Income of IAM for the third quarter of 2006 reached Ch\$80,017 million, Ch\$6,717 million (9.2%) higher than in the same period of 2005. As a percentage of sales, the margin increased from 45.4% for the third quarter of 2005 to 47.3% in 2006.
- Non-operating Income of IAM was Ch\$(21,168) million, an improvement of Ch\$884 million in relation to the result of the previous period. This variation is basically explained by lower financial expenses (net) of Ch\$566 million, lower amortization of goodwill of Ch\$396 million and a better result from price-level restatements of Ch\$375 million, partly offset by a decrease in other non-operating income (net) of Ch\$492.
- Due to the factors set forth above, the consolidated net income of Inversiones Aguas Metropolitanas S.A. for the third quarter of 2006 increased 34.5% to Ch\$15,970 million from Ch\$11,871 million for the same period of 2005.

Principal Consolidated Figures

(Million of Ch\$ as of September 30, 2006)

	Sep. 06	Sep. 05	% Var
Net Revenues	169,019	161,335	4.8%
Operating Income	80,017	73,299	9.2%
EBITDA	106,563	99,571	7.0%
EBITDA Margin	63.0%	61.7%	2.2%
Net Income	15,970	11,871	34.5%

PRINCIPALS EVENTS OF THE PERIOD

Interim Dividend Payment

On September 27, 2006, the Company's Board of Directors approved the payment of an interim dividend of Ch\$14.133 per share (equivalent to Ch\$282.66 per ADS), to be charged against the 2006 fiscal year, totaling Ch\$14,133,000,000. This interim dividend will be paid on October 27, 2006 to all registered shareholders as of October 21, 2006.

Collective Bargaining Agreement

On July 31, 2006, was signed a new Aguas Andinas' collective bargaining agreement. This agreement, which includes approximately 800 employees, will be in force until 2010.

Chief Executive Officer Appointment

At the meeting of the Board of Directors held on May 29, 2006, Mr. Albert Martínez Lacambra was appointed Chief Executive Officer of IAM. Also, Mr. Martínez presented his resignation as Alternate Director of the Company.

Annual and Extraordinary Shareholders' Meeting held on April 27, 2006

The following resolutions were approved at the annual and extraordinary shareholders' meeting held on April 27, 2006:

- a) The payment of a final dividend of Ch\$5.9744 per share (equivalent to Ch\$119.48 per ADS), charged against net income for the year 2005. This dividend, in addition to the interim dividends paid in 2005, total 100% of 2005 net income. This dividend was paid on May 29, 2006.
- b) The payment of a capital reduction of Ch\$33.6099 per share (equivalent to Ch\$672.2 per ADS). This capital reduction was paid on June 15, 2006.
- c) The appointment of a new Board of Directors. The following Board members were elected at the annual shareholders' meeting:

Director	Alternate Director
Ángel Simón Grimaldos	Josep Bagué Prats
Alfredo Noman Serrano	Fernando Rayón Martín
Alain Chaigneau	Iván Yarur Sairafi
Joaquín Villarino Herrera	Albert Martínez Lacambra
Herman Chadwick Piñera	Ignacio Guerrero Gutiérrez
Mario Marcel Culler	Juan Toro Rivera
Jaime Ravinet de la Fuente	Rodrigo Castro Fernández

Sale of 67,308,616 Aguas Andinas' shares

On April 5, 2006 IAM sold 67,308,616 series A shares of Aguas Andinas S.A., at an average price per share of Ch\$182. Due to this transaction, the shareholding of Inversiones Aguas Metropolitanas S.A. in Aguas Andinas S.A. decreased by 1.1 %, maintaining control of that company with a holding of 50.102%.

Debt Refinancing

Aguas Andinas

- On January 3, 2006, the Series D bonds were exchanged for new Series F bonds. These new bonds total UF 5,000,000, and have a term of 20 years with 2 year's grace and an annual interest rate of 4.15%.

Aguas Cordillera

- On January 1, 2006, the Series B and E bonds were prepaid at a value equivalent to the amount of principal outstanding plus interest accrued to the date of prepayment.

INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Sep. 2006 MM\$	Sep. 2005 MM\$	% Var
Net Revenues	169,019	161,335	4.8%
Operating Costs	(65,466)	(63,779)	2.6%
Selling & Administrative Expenses	(23,537)	(24,257)	(3.0%)
Operating Income	80,017	73,299	9.2%
Non-Operating Income	(21,168)	(22,052)	(4.0%)
Financial Expenses	(12,382)	(13,331)	(7.1%)
Net Income	15,970	11,871	34.5%

Net Revenues

Net revenue for the third quarter of 2006 reached Ch\$169,019 million, a 4.8% increased from Ch\$161,335 million for the same period of 2005. The following table sets forth, for the periods indicated, the principal components of our net revenue:

	Sep. 06		Sep. 05	
	Million Ch\$	%	Million Ch\$	%
Water	80,270	47.5%	78,726	48.8%
Sewage	72,789	43.1%	67,431	41.8%
Other regulated business	3,491	2.1%	4,126	2.6%
Non regulated business	12,470	7.4%	11,052	6.9%
Total	169,019	100.0%	161,335	100.0%

The increase in net revenue for the third quarter of 2006 of Ch\$7,684 million resulted mainly from the following factors:

- Water: Water revenue increased Ch\$1,544 million (2.0%) as a result of an increased sales volume of 10.7 million m³ and a lower average tariff applied. The higher water sales volume is explained by a combination of a 2.6% growth in number of average customers and a 0.5% raise in individual consumption; while the lower average tariff is explained by the accumulated effect of indexation and the new tariff 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.
- Sewage: Sewage revenue increased Ch\$5,358 million (7.9%) as a result of (i) higher income from sewage collection services of Ch\$3,675 million (from Ch\$32,941 million in 2005) due to the application of a higher average tariff and a greater sales volume of 8.4 million m³, (ii) higher income from sewage treatment services of Ch\$1,172 million (from Ch\$26,756 million in 2005) as a result of a higher average tariff applied and a greater sales volume of 5.6 million m³, and (iii) higher income from sewage interconnection services for Ch\$511 million (from Ch\$7,734 in 2005) caused by the application of a higher average tariff and a greater sales volume of 1.3 million m³. The changes in the average tariffs are explained by the new tariff approved by SISS in the five-year review and the accumulated effect of indexation.
- Non-regulated businesses: Non-regulated businesses revenue increased Ch\$1,418 million or 12.8%, for the third quarter of 2006, due principally to a Ch\$1.161 million increase in revenues derived from sales of pipes and other materials, a Ch\$376 million increase in services to private companies related to liquid industrial waste and other water and sewage treatment activities, and a Ch\$48 million increase in sales of laboratory services, partly offset

by a Ch\$167 million decrease in fees to households attributable to installation, cleaning and calibration services.

Cost of Sales

The consolidated cost of sales of IAM for the third quarter of 2006 was Ch\$89,003 million, higher by Ch\$967 million (1.1%) compared to the same period of 2005. This is explained as follows:

- The operating cost increased by Ch\$1,687 million (2.7%) to Ch\$65,466 million, compared to Ch\$63,779 million the period before. This variation is mainly explained by higher costs due to a higher volume of business of our non-regulated subsidiaries, higher personnel expenses due to a one time effect attributable to the Collective Bargaining Agreement signed on July 31, 2006, and higher costs related to network maintenance services.
- Selling & administrative expenses decreased by Ch\$720 million (3.0%) to Ch\$23,537 million, compared to Ch\$24,257 million for the previous period. This decrease is mainly explained by lower expenses incurred in administrative and commercial services.

Operating Income

Due to the factors set forth above, the consolidated operating income of Inversiones Aguas Metropolitanas for the third quarter of 2006 amounted to Ch\$80,017 million, an increase of Ch\$6,717 million over the result for the same period of 2005. As a percentage of net revenue, our operating income increased from 45.4% for the third quarter of 2005 to 47.3% in 2006.

Non-Operating Income

The consolidated non-operating income of Inversiones Aguas Metropolitanas reached Ch\$(21,168) million, an improvement of Ch\$884 million over the result for the third quarter of 2005.

This variation is basically explained by lower financial expenses (net) of Ch\$566 million, principally due to the debt refinancing plan completed on January 2006; lower amortization of goodwill of Ch\$396 million and a better result from price-level restatements of Ch\$375 million, partly offset by lower other non-operating income (net) of Ch\$492 (mainly due to lower gain from sales of fixed assets, partially offset by a gain on the sale of Aguas Andinas' shares).

Income Tax

Income taxes for the third quarter of 2006 increased by Ch\$771 million in relation to the previous period, due mainly 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 the third quarter of 2006 reached Ch\$15,970 million, from Ch\$11,871 million for the same period of 2005.

BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Sep. 06	Sep. 05	% Var
Assets			
Current Assets	46,928	43,423	8.1%
Property, Plant & Equipment	601,354	602,020	(0.1%)
Other Assets	397,318	425,220	(6.6%)
Total Assets	1,045,600	1,070,663	(2.3%)
Liabilities & Shareholders' Equity			
Current Liabilities	96,527	111,183	(13.2%)
Long-Term Liabilities	299,634	279,736	7.1%
Minority Interest	183,661	180,441	1.8%
Shareholders' Equity	465,778	499,303	(6.7%)
Total Liabilities & Equity	1,045,600	1,070,663	(2.3%)

Assets

Current assets increased by Ch\$3,505 million compared to the previous period due principally to the increase in marketable securities and time deposits of Ch\$5,785 million, trade accounts receivable (net) Ch\$3,585 million, notes receivable (net) of Ch\$1,570 million and deferred taxes of Ch\$320 million, offset by a decrease in other current assets of Ch\$5,425 million, sundry debtors (net) of Ch\$2,117 million and taxes recoverable of Ch\$528 million.

The Company's fixed assets increased by 1.5% (Ch\$17,313 million) in gross terms compared to the previous period, from Ch\$1,151,755 million to Ch\$1,169,068 million. The most significant increases were in buildings and infrastructure of Ch\$12,316 million, machinery and equipment of Ch\$4,152 million and other fixed assets of Ch\$736 million, due to the investments being made in sanitation and support infrastructure.

The charge for depreciation as of September 2006 reached Ch\$25,725 million, 1.0% above the level of September 2005 (Ch\$25,460 million), due principally to the works that have come into operation in the last year. Also, due to the effect of works that have come into operations in previous years, accumulated depreciation increased by Ch\$17,979 million, 3.3% more than the period before.

As a result of the above, net fixed assets declined by Ch\$666 million compared to September 2005.

Other assets decreased by Ch\$27,902 million. The principal changes were the reduction in goodwill of Ch\$32,365 million and in long-term debtors of Ch\$1,392 million, offset by an increase in other assets of Ch\$6,420 million.

Liabilities and Shareholders' Equity

The change in the short and long-term composition of total liabilities is mainly explained by the subsidiary Aguas Andinas S.A., following the application of a Company refinancing plan in 2005 and early 2006 which included the following transactions: in Aguas Andinas S.A., the Series A bonds for U.F. 1,200,000 were prepaid in September 2005, the Series E bonds for U.F. 1,650,000 were issued in December 2005, and the Series D bonds were exchanged for Series F bonds (for U.F. 5,000,000 maturing in 2026), in January 2006; and in Aguas Cordillera S.A., all of its bonds were redeemed.

Current liabilities fell by Ch\$14,656 million, due principally to (i) the reduction in bonds payable of Ch\$22,208 million, as the Aguas Andinas Series D bonds were shown in this category in 2005 and then were exchanged in 2006 for Series F bonds (Ch\$18,524 million); (ii) a decrease in notes and accounts payable to related companies of Ch\$5,481 million –basically, for payments to Degremont associated to the operation of La Farfana sewage treatment plant (Ch\$4,181 million)– (iii) a reduction in notes payable of Ch\$2,888 million as a result of the payment of reimbursable financial contributions maturing on 2005 and (iv) a decrease in borrowings from banks & financial institutions of Ch\$14,151 million. These effects were partly offset by an increase in dividends payable of Ch\$28,208 million.

Long-term liabilities increased by Ch\$19,897 million compared to September 2005. The main increases were in bonds payable of Ch\$26,931 million and notes payable of Ch\$5,628 million partly offset by a decrease in borrowings from bank & financial institutions of Ch\$12,658 million.

Shareholders' equity declined by Ch\$33,525 million compared to September 2005 due to the net effect of a capital reduction of Ch\$33,610 million during May 2006 and higher interim dividend of Ch\$2,717 million, offset by an increase of Ch\$4,100 million in the net income for the period.

The table below sets forth the maturity of our consolidated long-term debt, as of September 30, 2006 (figures in million of Ch\$):

	Currency	Total	Oct. 06 Sep. 07	Oct. 07 Sep. 08	Oct. 08 Sep. 09	After Sep. 09
Bonds	Indexed Ch\$	213,298	14,872	14,902	17,608	165,915
Bank Debt	Non-Indexed Ch\$	69,584	12,541	14,047	14,047	28,950
RFCs ⁽¹⁾	Indexed Ch\$	31,231	583	355	338	29,955
Total ⁽²⁾		314,113	27,996	29,304	31,993	224,819

⁽¹⁾ Reimbursable financial contributions.

⁽²⁾ The figures consider the accrued financial expenses as of September 30, 2006.

CASH FLOW ANALYSIS

Consolidated Cash Flow (In Million of Chilean Pesos)	Sep. 06	Sep. 05	% Var
Operating	94,020	89,638	4.9%
Financing	(90,450)	(126,696)	(28.6%)
Investment	(20,137)	1,960	(1,127.4%)
Net Cash Flow of the Period	(16,567)	(35,098)	(52.8%)

The operating cash flow increase Ch\$4,382 million in relation to the third quarter of 2005, mainly due to the increase in collection of trade accounts receivable of Ch\$6,933 million, reflecting higher sales during 2006; and a decrease in payment to suppliers and personnel of Ch\$2,130 million. These changes were partly offset by increases of Ch\$3,224 million in income tax payments and Ch\$1,564 million in V.A.T. & similar payables.

The financing cash flow decreased by Ch\$36,246 million compared to the previous period, due mainly to a decrease in dividend payment of Ch\$35,813 million, lower bond payment of Ch\$30,141 million, lower other financing disbursements of Ch\$17,775 million and an increase in loans of Ch\$9,154 million. This was partly offset by an increase in payment of loans of Ch\$53,697 million and higher capital reduction of Ch\$8,224 million.

The investment flow decreased by Ch\$22,097 million compared to September 2005, due mainly to lower payments received on other loans to related companies of Ch\$56,139 million and higher addition of fixed assets of Ch\$11,867 million, partly offset by a decrease in other loans to related companies of Ch\$33,747 million and higher proceeds from sales of permanent investments of Ch\$12,458.

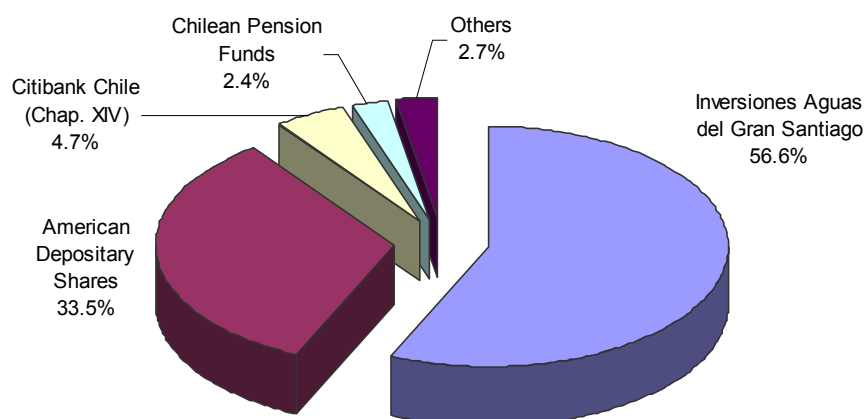
MAIN OPERATING FIGURES

Sales Volume (In thousands m ³)	Sep. 06	Sep. 05	% Var
Water	354,504	343,810	3.1%
Sew age Collection	350,287	341,923	2.4%
Sew age Treatment & Disposal	303,092	297,460	1.9%
Sew age Interconnection Service	83,770	82,497	1.5%

Customers	Sep. 06	Sep. 05	% Var
Water	1,536,485	1,493,591	2.9%
Sew age	1,508,395	1,465,115	3.0%

INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of September 30, 2006

Total subscribed and paid shares: 1,000,000,000
Number of shareholders: 84



CONSOLIDATED BALANCE SHEETS
(Chilean GAAP, In thousands of Ch\$ as of September 30, 2006)

ASSETS	Sep. 06	Sep. 05
TOTAL CURRENT ASSETS	46,928,331	43,423,091
Cash & bank	421,560	198,301
Time deposits	708,441	0
Marketable securities	6,367,167	1,290,605
Trade accounts receivable (net)	31,773,840	28,188,976
Notes receivable (net)	2,930,593	1,360,692
Sundry debtors (net)	314,096	2,431,167
Notes & accounts receivables from related companies	85,922	22,012
Inventories (net)	1,341,402	1,233,301
Taxes recoverable	215,612	744,047
Prepaid expenses	413,472	492,893
Deferred taxes	1,015,518	695,872
Other current assets	1,340,708	6,765,225
TOTAL FIXED ASSETS	601,354,036	602,019,975
Land	34,215,863	34,052,718
Building & infrastructure	992,961,750	980,645,612
Machinery & equipment	116,306,873	112,154,553
Other fixed assets	20,679,931	19,943,506
Revaluation of fixed assets	4,903,680	4,958,982
Accumulated depreciation	(567,714,061)	(549,735,396)
TOTAL OTHER ASSETS	397,317,893	425,220,295
Goodwill	337,038,847	369,403,764
Negative goodwill	(1,054)	(1,124)
Long-term debtors	8,686,902	10,078,945
Intangible assets	43,902,730	43,373,304
Accumulated amortization	(7,415,990)	(6,321,092)
Other	15,106,458	8,686,498
TOTAL ASSETS	1,045,600,260	1,070,663,361

CONSOLIDATED BALANCE SHEETS
(Chilean GAAP, In thousands of Ch\$ as of September 30, 2006)

LIABILITIES & SHAREHOLDERS' EQUITY	Sep. 06	Sep. 05
CURRENT LIABILITIES	96,527,491	111,183,300
Short-term borrowings from banks & financial institutions	-	23,935,391
Short-term portion of borrowings from banks & financial institutions at long term	12,541,011	2,757,712
Bonds payable - short-term portion	14,871,911	37,080,647
Dividends payable	28,208,347	-
Accounts payable	11,750,773	11,654,343
Notes payable	574,133	3,461,920
Sundry creditors	1,584,791	1,506,459
Notes & accounts payable to related companies	3,064,975	8,546,596
Accruals	16,096,659	14,934,601
Withholdings	5,637,917	5,083,925
Income taxes	325,075	929,197
Unearned income	1,867,449	1,266,384
Other current liabilities	4,450	26,125
LONG TERM LIABILITIES	299,633,664	279,736,454
Borrowings from bank & financial institutions	57,043,333	69,701,700
Bonds payable	198,425,726	171,494,458
Notes payable	30,360,342	24,732,095
Sundry creditors	1,070,478	1,604,799
Accruals	8,730,079	8,269,728
Deferred taxes	3,511,647	3,038,916
Other long-term liabilities	492,059	894,758
Minority interest	183,660,878	180,440,660
SHAREHOLDERS' EQUITY	465,778,227	499,302,947
Paid-in capital	452,261,913	486,563,722
Price level restatement	11,373,768	11,957,937
Retained earnings	305,088	326,399
Interim dividend	(14,133,000)	(11,415,816)
Net income for the period	15,970,458	11,870,705
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,045,600,260	1,070,663,361

CONSOLIDATED STATEMENTS OF INCOME
(Chilean GAAP, In thousands of Ch\$ as of September 30, 2006)

CONSOLIDATED STATEMENTS OF INCOME	Sep. 06	Sep. 05
OPERATING INCOME	80,016,957	73,299,871
OPERATING MARGIN	103,553,772	97,556,795
Revenues from operations	169,019,402	161,335,441
Cost of operations	(65,465,630)	(63,778,646)
Administrative & selling expenses	(23,536,815)	(24,256,924)
NON-OPERATING EXPENSES (INCOME)	(21,168,304)	(22,051,998)
Financial income	4,037,459	4,420,252
Other non-operating income	4,931,321	5,134,405
Amortización of Goodwill	(19,203,759)	(19,600,043)
Financial expenses	(12,382,337)	(13,331,310)
Other non-operating expenses	(423,778)	(134,921)
Price-level restatement	1,850,573	1,475,675
Foreign exchange differences	22,217	(16,056)
INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL	58,848,653	51,247,873
INCOME TAXES	(13,004,194)	(12,232,794)
RESULT BEFORE MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL	45,844,459	39,015,079
MINORITY INTEREST	(29,874,053)	(27,144,426)
NET INCOME BEFORE AMORTIZATION OF GOODWILL	15,970,406	11,870,653
AMORTIZATION OF NEGATIVE GOODWILL	52	52
NET INCOME FOR THE PERIOD	15,970,458	11,870,705

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Chilean GAAP, In thousands of Ch\$ as of September 30, 2006)

CONSOLIDATED STATEMENTS OF CASH FLOWS	Sep. 06	Sep. 05
NET CASH FLOW FROM OPERATING ACTIVITIES	94,019,933	89,638,059
Collection of trade account receivables	207,615,216	200,682,053
Financial income received	924,437	970,796
Other income received	1,847,996	1,938,837
Payment to suppliers and personnel	(70,281,869)	(72,411,749)
Interest paid	(8,110,914)	(8,624,199)
Income tax paid	(14,017,778)	(10,793,919)
Other expenses paid	(599,467)	(330,173)
V.A.T & similar payments	(23,357,688)	(21,793,587)
NET CASH FLOW FROM FINANCING ACTIVITIES:	(90,450,170)	(126,696,129)
Loans	33,603,543	24,449,150
Bonds issued	4,469,280	-
Other financing	12,368,747	11,195,555
Dividend payment	(5,627,249)	(41,440,051)
Capital reduction	(34,046,651)	(25,823,000)
Payment of loans	(54,428,130)	(731,172)
Bond payment	(10,917,555)	(41,058,981)
Payment of bond issuance & placement costs	(359,423)	-
Other financing disbursements	(35,512,732)	(53,287,630)
NET CASH FLOW FROM INVESTING ACTIVITIES:	(20,136,848)	1,959,622
Proceeds from sales of fixed assets	111,080	1,673,631
Proceeds from sales of permanent investments	12,458,448	-
Proceeds from sales of other investments	-	(249)
Payments received on other loans to related companies	-	56,138,938
Other investment income	-	(212)
Addition of fixed assets	(32,062,508)	(20,195,639)
Payment of capitalized interest	(620,258)	(295,222)
Permanentes investments	(3,746)	-
Other loans to related companies	-	(33,747,456)
Other investment disbursements	(19,864)	(1,614,169)
TOTAL NET CASH FLOW FOR THE PERIOD	(16,567,085)	(35,098,448)
EFFECT OF INFLATION ON CASH & CASH EQUIVALENT	(550,408)	(1,016,617)
NET CHANGE IN CASH & CASH EQUIVALENT	(17,117,493)	(36,115,065)
OPENING BALANCE OF CASH & CASH EQUIVALENT	24,614,661	42,128,180
CLOSING BALANCE OF CASH & CASH EQUIVALENT	7,497,168	6,013,115

CONSOLIDATED CASH FLOW
(Chilean GAAP, In thousands of Ch\$ as of September 30, 2006)

RECONCILIATION OF CASH FLOW	Sep. 06	Sep. 05
Net income for the year	15,970,458	11,870,705
Gain on sale of fixed assets	(1,623,338)	(1,625,708)
Charges (credits) to income not representing cash flows:	44,020,562	46,699,257
Depreciation for the period	25,725,178	25,459,727
Amortization of intangible assets	821,161	811,880
Write-offs & provisions	1,281,578	2,888,485
Amortization - goodwill	19,203,759	19,600,043
Amortization - negative goodwill	(52)	(52)
Net price-level restatement	(1,850,573)	(1,475,675)
Net foreign exchange differences	(22,217)	16,056
Other credits to income statement not representing cash flow	(2,635,981)	(2,229,123)
Other charges to income statement not representing cash flow	1,497,709	1,627,916
Changes in assets affecting operating cash flow (increase) decrease	41,200	2,305,139
Trade account receivable	1,804,791	3,003,554
Inventories	(414,394)	182,826
Other assets	(1,349,197)	(881,241)
Change in liabilities affecting operating cash flow increase (decrease)	5,736,998	3,244,240
Account payable related to operating income (expense)	1,209,118	(6,236,933)
Interest payable	3,278,120	2,946,986
Income tax payable	(1,272,926)	1,166,305
Other account payable related to the non-operating income (expense)	1,865,292	3,456,978
VAT & similar payables (net)	657,394	1,910,904
Minority interest	29,874,053	27,144,426
NET CASH FLOW FROM OPERATING ACTIVITIES	94,019,933	89,638,059