

INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2008

(Santiago – Chile, February 27th, 2009) 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 December 31, 2008 ⁽¹⁾.

HIGHLIGHTS

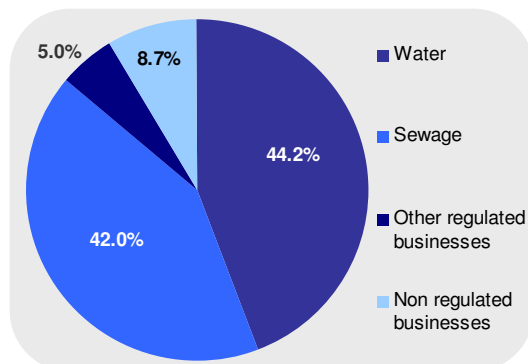
Net income of IAM as of December 31, 2008, amounted to Ch\$28,308 million as compared to Ch\$26,715 million for the same period of 2007.

- Net Revenues amounted to Ch\$305,534 million, Ch\$29,194 million (10.6%) more than in 2007. This was mainly due to the acquisition of ESSAL, together with a higher volume of regulated business due mainly to higher tariffs.
- Consolidated cost of sales (Operating Costs plus SG&A) for the period amounted to Ch\$158,655 million, higher by Ch\$13,212 million (9.1%) as compared to 2007. This variation was mainly explained by the acquisition of ESSAL, plus higher energy costs and water interconnections with other water companies.
- Non-operating Income of IAM was Ch\$(38,290) million, lower by Ch\$8,897 million compared to the previous period. This is explained by the combination of higher net financial expenses of Ch\$4,105 million and higher Other non-operating expenses (net) of Ch\$4,625 million.
- Due to the above-mentioned factors, the consolidated net income of Inversiones Aguas Metropolitanas S.A. for the year ended December 2008 reached Ch\$28,308 million, compared to Ch\$26,715 million for the year 2007.

Principal Consolidated Figures (Million of Ch\$ as of December 31, 2008)

	Dec. 08	Dec. 07	% Var
Net Revenues	305,534	276,340	10.6%
Operating Income	146,880	130,898	12.2%
EBITDA	192,790	172,766	11.6%
EBITDA Margin	63.1%	62.5%	
Net Income	28,308	26,715	6.0%

Revenue Breakdown



Operating Data

Sales Volume (Thousand m ³) ⁽²⁾	Dec. 08	Dec. 07	% Var
Water	477,091	479,345	(0.5%)
Sewage Collection	467,734	471,896	(0.9%)
Sewage Treatment & Disposal	403,280	407,029	(0.9%)
Sewage Interconnection Service	113,728	114,053	(0.3%)
ESSAL ⁽³⁾	Dec. 08	Dec. 07	% Var
Water	15,205	-	-
Sewage Collection	13,704	-	-
Customers ⁽²⁾	Dec. 08	Dec. 07	% Var
Water	1,646,622	1,597,537	3.1%
Sewage Collection	1,618,624	1,569,392	3.1%
ESSAL ⁽³⁾	Dec. 08	Dec. 07	% Var
Water	181,706	-	-
Sewage Collection	165,700	-	-

⁽¹⁾ All figures are in constant Chilean Pesos and are reported according to Chilean Generally Accepted Accounting Principles (Chilean GAAP). Figures as of December 2007 have been adjusted by the year-to-year CPI variation of 8.9%. The consolidated financial statements of Inversiones Aguas Metropolitanas S.A. include its subsidiary Aguas Andinas S.A. "Aguas Andinas". Figures for ESSAL are consolidated for the period July – December 2008.

⁽²⁾ Figures do not include ESSAL.

⁽³⁾ Figures for the period July – December 2008.



PRINCIPALS EVENTS OF THE PERIOD

Interim Dividend Payment

At the Board meeting held on September 26, 2008, the payment of an interim dividend of Ch\$15.3 per share (equivalent to Ch\$306 per ADS), totaling ThCh\$15.300.000, was approved. This dividend was paid on November 3, 2008.

Aguas Andinas Obtained Bank Financing

On July 10th, 2008, the subsidiary Aguas Andinas S.A. obtained bank financing for up to Ch\$45,000 million with an interest rate equal to “TAB Nominal” for 180 days plus 40 basis points, with the following payments related to the previous amount: 13% in 2012, 13% in 2013, 14% in 2014 and 60% in 2015.

Acquisition of ESSAL by the Subsidiary Aguas Andinas

On March 28, 2008 the subsidiary Aguas Andinas announced an agreement to acquire Inversiones Iberaguas Limitada, controller of 51% of Empresa de Servicios Sanitarios de Los Lagos (ESSAL). On June 17, 2008, Aguas Andinas launched a Public Offer which was successfully closed on July 10, 2008, resulting in the acquisition of an additional 2.5% stake in ESSAL.

Capital Reduction Payment

At the Annual Extraordinary Shareholders' Meeting of the Company held on April 11, 2008, the payment of a capital distribution of Ch\$23.2424 per share (equivalent to Ch\$464.848 per ADS), totaling ThCh\$23,242,400, was approved. This capital reduction was paid on June 25, 2008.

Final Dividend Payment

At the Annual Ordinary Shareholders' Meeting of the Company held on April 11, 2008, the payment of a final dividend of Ch\$9.7429 per share (equivalent to Ch\$194.858 per ADS), totaling ThCh\$9,742,900, was approved. The dividend was charged against the net income for the year 2007 and it was paid on May 29, 2008.

Aguas Andinas' Bond Issuance

On April 24, 2008 the subsidiary Aguas Andinas issued UF2.5 million (nominal value) of 3.20% Series G bonds, with a term of six years. The bonds were issued in the Chilean market.

INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Dec. 08 MM\$	Dec. 07 MM\$	% Var
Net Revenues	305,534	276,340	10.6%
Operating Costs	(119,439)	(107,261)	11.4%
Selling & Administrative Expenses	(39,216)	(38,181)	2.7%
Operating Income	146,880	130,898	12.2%
Non-Operating Income	(38,290)	(29,393)	30.3%
Financial Expenses	(25,249)	(19,346)	30.5%
Net Income	28,308	26,715	6.0%

Net Revenues


Net revenues for the year 2008 reached Ch\$305,534 million, a 10.6% increase from Ch\$276,340 million for the year 2007. The following table sets forth, for the periods indicated, the principal components of our net revenues:

	Dec. 08		Dec. 07	
	Million Ch\$	%	Million Ch\$	%
Water	135,177	44.2%	126,200	45.7%
Sewage	128,307	42.0%	115,468	41.8%
Other regulated businesses	15,428	5.0%	8,720	3.2%
Non regulated businesses	26,622	8.7%	25,952	9.4%
Total	305,534	100.0%	276,340	100.0%

* Figures as of December 2008 include the effect of ESSAL acquisition.

The increase in net revenues as of December 2008 of Ch\$29,194 million, resulted mainly from the following factors:

- Water: Water revenues increased Ch\$8,977 million, mainly as a result of ESSAL acquisition, which contributed with Ch\$6,154 million. The difference of Ch\$2,823 million is the result of a higher average tariff, partly offset by a decrease in sales volume of 2.3 million m³. The average tariff variation is explained by the accumulated effect of indexation adjustments made during 2008.
- Sewage: Sewage revenues increased Ch\$12,839 million, mainly as a result of ESSAL acquisition, which contributed with Ch\$8,269 million (corresponding Ch\$5,326 million to collection and Ch\$2,943 million to treatment). The difference of Ch\$4,570 million is the result of i) increased income from sewage collection of Ch\$1,735 million (compared to Ch\$58,078 million as of December 2007), due to the higher average tariff charged compensated by a reduced sales volume of 4.2 million m³, ii) greater income from sewage treatment of Ch\$1,590 million (compared to Ch\$44,831 million as of December 2007) due to a higher average tariff charged compensated by a reduction in sales volume of 3.7 million m³ and iii) higher income from sewage interconnections of Ch\$594 million (compared to Ch\$12,560 million as of December 2007), due to a higher average tariff compensated by a reduced sales volume of 0.3 million m³. The changes in average tariffs reflect the accumulated indexation adjustments made during 2008. There is an extra income due to the renewal of the sewage interconnection agreement with SMAPA for Ch\$651 million.
- Other regulated businesses: includes fixed charges, revenues relating to disconnection and reconnection charges, fees relating to monitoring activities of liquid industrial waste discharge and accruals for non-billed consumption and discounts granted on payment agreements.



These sales show an increase of Ch\$6,709 million, explained by a higher provision for non-billed (Ch\$4,202 million) and higher income from fixed charges of Ch\$423 million. The acquisition of ESSAL contributes with Ch\$2,182 million.

- d) Non-regulated businesses: Revenues from non-regulated businesses increased Ch\$670 million, mainly due to a Ch\$514 million increase in services related to liquid industrial waste and other water and sewage treatment activities, Ch\$267 million increase in sales of laboratory services, Ch\$153 million increase in non-regulated sanitation activities, Ch\$36 million increase due to the contribution of ESSAL and Ch\$300 million decrease in revenues derived from sales of materials related to the sanitation industry.

Cost of Sales

Consolidated cost of sales of IAM (Operating Costs plus SG&A) for the year 2008 was Ch\$158,655 million, an increase of Ch\$13,212 million (9.1%) over the year 2007. This is explained as follows:

- The operating cost increased by Ch\$12,178 million (11.4%) to Ch\$119,439 million, compared to Ch\$107,261 million as of December 2007. This was mainly due to the acquisition of ESSAL (Ch\$8,214 million). The difference is mainly due to higher energy costs, higher depreciation and water interconnections with other water companies. The most important items in operating cost are depreciation, representing 36.5%, the outsourcing of certain services to contractors, representing 31.9%, and personnel, representing 14.6%, as of December 2008.
- Selling & administrative expenses show a rise of Ch\$1,035 million (2.7%) to Ch\$39,216 million, compared to Ch\$38,181 million as of December 2007. This was basically explained by the acquisition of ESSAL (Ch\$2,367 million) and higher services expenses, partly compensated by lower doubtful accounts expenses and personnel expenses. The most important items in selling and administrative expenses are personnel, representing 41.4%, the outsourcing of services, representing 31.9%, and general expenses, representing 13.7%, as of December 2008.

Operating Income

Due to the above-mentioned factors, the consolidated operating income of Inversiones Aguas Metropolitanas as of December 2008 amounted to Ch\$146,880 million, Ch\$15,982 million over the operating income for the year 2007. As a percentage of net revenues, our operating income increased from 47.4% as of December 2007 to 48.1% for the year 2008.

The EBITDA for the period reached Ch\$192,790 million, an increase of Ch\$20,024 million as compared to the result as of December 2007. As a percentage of net revenues, the EBITDA margin increased from 62.5% as of December 2007 to 63.1% for the year 2008.

Non-Operating Income

The consolidated non-operating income of Inversiones Aguas Metropolitanas decreased by Ch\$8,897 million. This is explained by the combination of higher financial expenses of Ch\$5,903 million, lower income of Ch\$3,556 million in revenues derived from sales of fixed assets, higher other non-operating expenses of Ch\$2,994 million, partially offset by higher income from agreements with property developers of Ch\$2,150 and an increase in financial income of Ch\$1,799 million.

Income Tax

Income taxes as of December 2008 increased by Ch\$2,043 million, due to higher pre-tax income.

Net Income

Due to the above-mentioned factors, the consolidated net income of Inversiones Aguas Metropolitanas S.A. as of December 2008 amounted to Ch\$28,308 million, an increase of Ch\$1,593 million as compared to the result for year 2007.

BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Dec. 08	Dec. 07	% Var
Assets			
Current Assets	80,583	74,079	8.8%
Property, Plant & Equipment	922,236	705,665	30.7%
Other Assets	398,614	429,957	(7.3%)
Total Assets	1,401,434	1,209,701	15.8%
Liabilities & Shareholders' Equity			
Current Liabilities	119,496	85,079	40.5%
Long-Term Liabilities	503,586	357,585	40.8%
Minority Interest	269,101	235,200	14.4%
Shareholders' Equity	509,251	531,838	(4.2%)
Total Liabilities & Equity	1,401,434	1,209,701	15.8%

Assets

The current assets increased by Ch\$6,504 million compared to the previous period. This was mainly due to increases in Trade accounts receivable (net) of Ch\$13,310 million (Ch\$6,947 explained by ESSAL and Ch\$4,230 explained by Aguas Andinas S.A.), Time deposits of Ch\$1,192 million and Taxes recoverable of Ch\$1,148 million, offset by a reduction in Marketable securities of Ch\$11,303 million.

The company's Property, plant and equipment has shown an increase of 30.7% over December 2007, from Ch\$705,665 million to Ch\$922,236 million, explained mainly by the acquisition of ESSAL.

Other assets decreased by Ch\$31,343 million, mainly explained by the reduction in goodwill by Ch\$29,888 million and in deferred taxes of Ch\$3,374 million, due to the reclassification of liabilities for deferred taxes as a result of the record associated to the fair value of ESSAL S.A. acquisition, offset by an increase in Long-term debtors of Ch\$1,613 million.

Liabilities and Shareholders' Equity

Current liabilities, compared to the previous period, increased by Ch\$34,418 million. ESSAL explains Ch\$8,341 million. Other variations were a higher amount of Accounts payable of Ch\$15,227 million, higher Borrowings from banks of Ch\$10,040 million, higher short-term portion of long-term borrowings from banks of Ch\$2,246 million, higher Bonds payables of Ch\$741 million and increases in Unearned income of Ch\$1,797 million, offset by lower Income taxes of Ch\$1,035 million.

Long-term liabilities increased by Ch\$146,001 million compared to the previous period. ESSAL explains Ch\$55,387 million and the difference is due to rises in Bonds payable of Ch\$33,897 million, Borrowings from banks of Ch\$37,518 million, Notes payable of Ch\$11,711 million and Deferred taxes of Ch\$6,632 million.

Minority interest increased Ch\$33,901 million mainly due to the acquisition of ESSAL.

The Shareholders' equity, as compared to December 2007, declined by Ch\$22,587 million, mainly due to the capital reduction of Ch\$23,242 million agreed in April 2008.

The table below sets forth the maturity of our consolidated long-term debt, as of December 31, 2008 (figures in million of Ch\$):

	Currency	Total	Jan. 09 Dec. 09	Jan. 10 Dec. 10	Jan. 11 Dec. 11	After Dec. 11
Bonds	Indexed Ch\$	306,794	23,754	23,345	9,375	250,320
Bank Debt	Non-Indexed Ch\$	146,541	17,474	10,929	10,929	107,209
RFCs ⁽¹⁾	Indexed Ch\$	62,757	363	164	353	61,877
Total ⁽²⁾		516,092	41,592	34,437	20,656	419,407

⁽¹⁾ Reimbursable financial contributions.

⁽²⁾ The figures consider the accrued financial expenses as of December 31, 2008.

CASH FLOW ANALYSIS

Consolidated Cash Flow (In Million of Chilean Pesos)	Dec. 08	Dec. 07	% Var
Operating	144,385	148,677	(2.9%)
Financing	(4,674)	(97,182)	(95.2%)
Investment	(146,828)	(40,193)	265.3%
Net Cash Flow of the Period	(7,116)	11,302	(163.0%)

Cash flow from operating activities decreased by Ch\$4,292 million compared to the previous year. This is mainly explained by increases in Payment to suppliers and personnel of Ch\$30,707 million, Interest paid of Ch\$5,444 million and Income tax paid of Ch\$3,796 million, partly offset by an increase in Collection of trade account receivables of Ch\$33,092 million.

The cash flow from financing activities increased by Ch\$92,508 million over the year 2007, the main changes being increases in bond obligations of Ch\$52,900 million and a reduction in loan repayments of Ch\$48,813 million, offset by higher bond payments of Ch\$5,882 million.

The negative cash flow from investment activities increased by Ch\$106,635 million, which is mainly explained by an increase in permanent investment of Ch\$84,330 million (due to the acquisition of ESSAL), and higher Addition of fixed assets of Ch\$18,813 million.

MAIN OPERATING FIGURES

Sales Volume * (In thousand m ³)	Dec. 08	Dec. 07	% Var
Water	477,091	479,345	(0.5%)
Sewage Collection	467,734	471,896	(0.9%)
Sewage Treatment & Disposal	403,280	407,029	(0.9%)
Sewage Interconnection Service	113,728	114,053	(0.3%)
ESSAL **			
Water	15,205	-	-
Sewage Collection	13,704	-	-

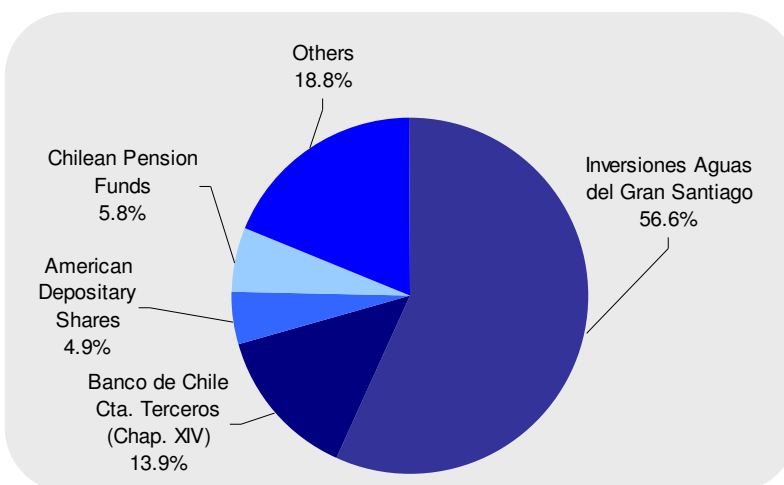
* Figures do not include ESSAL.

** Figures for the period July – December 2008.

Customers *	Dec. 08	Dec. 07	% Var
Water	1,646,622	1,597,537	3.1%
Sewage Collection	1,618,624	1,569,392	3.1%
ESSAL			
Water	181,706	-	-
Sewage Collection	165,700	-	-

* Figures do not include ESSAL.

INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of December 31, 2008



Total subscribed and paid shares: 1,000,000,000
Number of shareholders: 189

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CONSOLIDATED BALANCE SHEETS

(Chilean GAAP, in thousands of Ch\$ as of December 31, 2008)

ASSETS	Dec. 08	Dec. 07
TOTAL CURRENT ASSETS	80,583,206	74,079,456
Cash & bank	571,877	214,106
Time deposits	1,191,740	0
Marketable securities	-	11,303,138
Trade accounts receivable (net)	66,118,498	52,808,948
Notes receivable (net)	2,490,168	1,877,938
Sundry debtors (net)	1,375,769	405,015
Notes & accounts receivables from related companies	845	270,738
Inventories (net)	2,124,365	2,365,769
Taxes recoverable	1,527,471	379,839
Prepaid expenses	652,146	316,443
Deferred taxes	1,820,428	1,717,696
Other current assets	2,709,899	2,419,826
TOTAL FIXED ASSETS	922,236,395	705,664,548
Land	53,042,394	42,274,052
Building & infrastructure	1,407,731,537	1,183,048,565
Machinery & equipment	181,463,391	138,170,006
Other fixed assets	21,596,585	13,792,393
Revaluation of fixed assets	5,585,190	5,690,742
Accumulated depreciation	(747,182,702)	(677,311,210)
TOTAL OTHER ASSETS	398,614,272	429,957,281
Investment in other companies	19,076	-
Goodwill	325,409,421	355,297,247
Long-term debtors	12,344,125	10,730,953
Long-term deferred taxes	-	3,374,298
Intangible assets	65,791,132	63,827,447
Accumulated amortization	(20,656,930)	(18,955,607)
Other	15,707,448	15,682,943
TOTAL ASSETS	1,401,433,873	1,209,701,285

CONSOLIDATED BALANCE SHEETS

(Chilean GAAP, in thousands of Ch\$ as of December 31, 2008)

LIABILITIES & SHAREHOLDERS' EQUITY	Dec. 08	Dec. 07
CURRENT LIABILITIES	119,496,231	85,078,659
Short-term portion of borrowings from banks & financial institutions	10,968,050	869
Short-term portion of borrowings from banks & financial institutions at long term	6,505,529	2,139,433
Bonds payable - short-term portion	23,754,319	21,538,767
Accounts payable	35,354,059	19,102,055
Notes payable	507,573	644,214
Sundry creditors	1,447,334	1,370,197
Notes & accounts payable to related companies	2,886,256	2,728,418
Accruals	20,401,772	20,775,020
Withholdings	9,977,919	9,851,371
Income taxes	1,158,792	2,194,264
Unearned income	6,534,628	4,719,014
Other current liabilities	-	15,037
LONG TERM LIABILITIES	503,585,820	357,585,310
Borrowings from banks & financial institutions	129,066,667	91,548,600
Bonds payable	283,039,696	203,189,186
Notes payable	62,656,256	48,358,978
Sundry creditors	1,553,866	949,172
Accruals	13,686,751	13,028,091
Deferred taxes	12,612,734	-
Other long-term liabilities	969,850	511,283
MINORITY INTEREST	269,100,779	235,199,537
SHAREHOLDERS' EQUITY	509,251,043	531,837,779
Paid-in capital	492,580,202	517,472,812
Reserves	3,761,890	3,753,666
Retained earnings	176,654	67,615
Net income for the period	28,307,697	26,714,966
Interim dividend	(15,575,400)	(16,171,280)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,401,433,873	1,209,701,285

CONSOLIDATED STATEMENTS OF INCOME

(Chilean GAAP, in thousands of Ch\$ as of December 31, 2008)

CONSOLIDATED STATEMENTS OF INCOME	Dec. 08	Dec. 07
OPERATING INCOME	146,879,614	130,897,820
OPERATING MARGIN	186,095,577	169,079,261
Revenues from operations	305,534,304	276,340,113
Cost of operations	(119,438,727)	(107,260,852)
Administrative & selling expenses	(39,215,963)	(38,181,441)
NON-OPERATING EXPENSES (INCOME)	(38,289,896)	(29,393,223)
Financial income	7,092,713	5,294,076
Other non-operating income	7,371,114	9,002,021
Amortización of Goodwill	(29,887,825)	(29,902,260)
Financial expenses	(25,249,160)	(19,345,771)
Other non-operating expenses	(4,087,550)	(1,093,084)
Price-level restatement	6,494,113	6,646,410
Foreign exchange differences	(23,301)	5,385
INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL	108,589,718	101,504,597
INCOME TAXES	(24,091,650)	(22,048,608)
RESULT BEFORE MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL	84,498,068	79,455,989
MINORITY INTEREST	(56,190,371)	(52,742,231)
NET INCOME BEFORE AMORTIZATION OF GOODWILL	28,307,697	26,713,758
AMORTIZATION OF NEGATIVE GOODWILL	-	1,208
NET INCOME FOR THE PERIOD	28,307,697	26,714,966

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Chilean GAAP, in thousands of Ch\$ as of December 31, 2008)

CONSOLIDATED STATEMENTS OF CASH FLOWS	Dec. 08	Dec. 07
NET CASH FLOW FROM OPERATING ACTIVITIES	144,385,257	148,677,018
Collection of trade account receivables	358,021,136	324,928,909
Financial income received	2,394,548	747,423
Other income received	4,351,703	2,964,145
Payment to suppliers and personnel	(140,429,606)	(109,722,816)
Interest paid	(17,967,986)	(12,523,877)
Income tax paid	(24,581,307)	(20,785,273)
Other expenses paid	(2,047,461)	(951,688)
V.A.T & similar payments	(35,355,770)	(35,979,805)
NET CASH FLOW FROM FINANCING ACTIVITIES:	(4,673,727)	(97,181,934)
Loans	75,260,291	73,871,334
Bonds issued	52,899,703	-
Other financing	24,616,767	22,038,402
Dividend payment	(25,281,457)	(25,593,636)
Capital reduction	(24,334,307)	(21,457,347)
Payment of loans	(24,201,172)	(73,013,813)
Bond payment	(20,149,416)	(14,267,231)
Payment of bond issuance & placement costs	(827,664)	-
Other financing disbursements	(62,656,472)	(58,759,643)
NET CASH FLOW FROM INVESTING ACTIVITIES:	(146,827,921)	(40,193,347)
Proceeds from sales of fixed assets	1,008,663	6,082,310
Proceeds from sales of other investments	8,181	0
Other investment income	817,222	0
Addition of fixed assets	(62,883,412)	(44,070,656)
Payment of capitalized interest	(901,465)	(641,301)
Permanent investments	(84,334,223)	(4,391)
Other investment disbursements	(542,887)	(1,559,309)
TOTAL NET CASH FLOW FOR THE PERIOD	(7,116,391)	11,301,737
EFFECT OF INFLATION ON CASH & CASH EQUIVALENT	(2,929,220)	(987,655)
NET CHANGE IN CASH & CASH EQUIVALENT	(10,045,611)	10,314,082
OPENING BALANCE OF CASH & CASH EQUIVALENT	11,809,228	1,495,146
CLOSING BALANCE OF CASH & CASH EQUIVALENT	1,763,617	11,809,228

RECONCILIATION OF NET INCOME FOR THE PERIOD WITH OPERATING CASH FLOW

(Chilean GAAP, in thousands of Ch\$ as of December 31, 2008)

RECONCILIATION OF CASH FLOW	Dec. 08	Dec. 07
Net income for the year	28,307,697	26,714,966
Gain on sale of fixed assets	(9,964)	(3,773,020)
Charges (credits) to income not representing cash flows:	71,801,907	69,324,367
Depreciation for the period	43,525,998	39,329,600
Amortization of intangible assets	2,384,510	2,539,033
Write-offs & provisions	2,336,121	4,883,378
Amortization - goodwill	29,887,825	29,902,260
Amortization - negative goodwill	0	(1,208)
Net price-level restatement	(6,494,113)	(6,646,409)
Net foreign exchange differences	23,307	(5,385)
Other credits to income statement not representing cash flow	(2,425,543)	(3,999,858)
Other charges to income statement not representing cash flow	2,563,802	3,322,956
Changes in assets affecting operating cash flow (increase) decrease	(10,155,723)	(4,692,180)
Trade account receivable	(10,936,487)	(5,406,344)
Inventories	118,401	(516,161)
Other assets	662,363	1,230,325
Change in liabilities affecting operating cash flow increase (decrease)	(1,749,031)	8,360,654
Account payable related to operating income (expense)	(14,466,396)	(581,748)
Interest payable	5,005,982	3,716,980
Income tax payable	709,031	1,021,627
Other account payable related to the non-operating income (expense)	1,088,500	1,033,408
VAT & similar payables (net)	5,913,852	3,170,387
Minority interest	56,190,371	52,742,231
NET CASH FLOW FROM OPERATING ACTIVITIES	144,385,257	148,677,018