

## INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED MARCH 31, 2008

(Santiago – Chile, April 30<sup>th</sup>, 2008) 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 March 31, 2008.

### HIGHLIGHTS

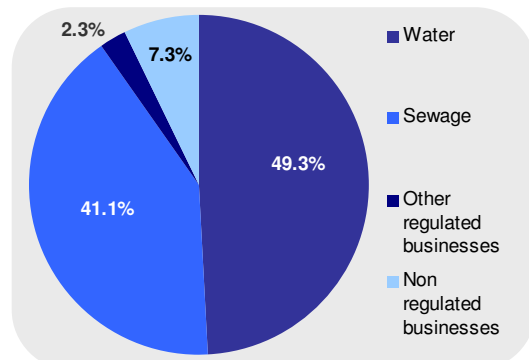
**Net income of IAM as of March 31, 2008, amounted to Ch\$11,137 million as compared to Ch\$10,062 million for the same period of 2007.**

- Net Revenues amounted to Ch\$75,879 million, Ch\$3,020 million (4.1%) more than in the same period of 2007. This was mainly due to a higher volume of business of sanitation subsidiaries, due to higher sales volumes and higher average tariffs.
- Consolidated cost of sales (Operating Costs plus SG&A) for the first quarter of 2008 amounted to Ch\$32,537 million, higher by Ch\$1,111 million (3.5%) as compared to the same period of 2007. This variation was mainly explained by higher doubtful accounts expenses and higher energy costs, partly offset by lower costs from non-regulated activities.
- Non-operating Income of IAM was Ch\$(7,857) million, higher by Ch\$756 million compared to the result of the previous period. This variation was mainly explained by a higher result from other non operating income of Ch\$1,171 million, partly offset by lower result in price level restatement of Ch\$372 million.
- Due to the factors set forth above, the consolidated net income of Inversiones Aguas Metropolitanas S.A. for the first quarter of 2008 increased 10.7% to Ch\$11,137 million from Ch\$10,062 million for the same period of 2007.

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

	Mar. 08	Mar.07	% Var
Net Revenues	75,879	72,859	4.1%
Operating Income	43,342	41,433	4.6%
EBITDA	52,992	51,073	3.8%
EBITDA Margin	69.8%	70.1%	
Net Income	11,137	10,062	10.7%

### Revenue Breakdown



### Operating Data

Sales Volume (Thousand m <sup>3</sup> )	Mar. 08	Mar. 07	% Var
Water	140,083	138,649	1.0%
Sewage Collection	135,372	134,666	0.5%
Sewage Treatment & Disposal	115,380	115,199	0.2%
Sewage Interconnection Service	34,046	33,211	2.5%
<b>Customers</b>	<b>Mar. 08</b>	<b>Mar. 07</b>	<b>% Var</b>
Water	1,608,393	1,563,285	2.9%
Sewage	1,580,321	1,533,927	3.0%

\* All figures are in constant Chilean Pesos and are reported according to Chilean Generally Accepted Accounting Principles (Chilean GAAP). Figures as of March 2007 have been adjusted by the year-to-year CPI variation of 8.1%. The consolidated financial statements of Inversiones Aguas Metropolitanas S.A. include its subsidiary Aguas Andinas S.A. “Aguas Andinas”.



## **PRINCIPALS EVENTS OF THE PERIOD**

### **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.

### **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 will be charged against the net income for the year 2007 and it will be paid on May 29, 2008.

### **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.

### **Agreement for the Acquisition of ESSAL by the Subsidiary Aguas Andinas**

On March 28, 2008 the subsidiary Aguas Andinas announced an agreement to acquire 51% of Empresa de Servicios Sanitarios de Los Lagos (ESSAL). This operation amounts approximately to 72,500 million Chilean pesos and is subject to both parties agreeing the terms of the sale contracts and obtaining the necessary legal permits and approvals.

## INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Mar. 08 MM\$	Mar. 07 MM\$	% Var
Net Revenues	75,879	72,859	4.1%
Operating Costs	(24,168)	(24,104)	0.3%
Selling & Administrative Expenses	(8,369)	(7,322)	14.3%
Operating Income	43,342	41,433	4.6%
Non-Operating Income	(7,857)	(8,613)	(8.8%)
Financial Expenses	(4,555)	(4,336)	5.1%
Net Income	11,137	10,062	10.7%


### Net Revenues

Net revenues for the first quarter of 2008 reached Ch\$75,879 million, a 4.1% increase from Ch\$72,859 million for the same period of 2007. The following table sets forth, for the periods indicated, the principal components of our net revenues:

	Mar. 08		Mar. 07	
	Million Ch\$	%	Million Ch\$	%
Water	37,408	49.3%	36,503	50.1%
Sewage	31,150	41.1%	30,203	41.5%
Other regulated businesses	1,762	2.3%	99	0.1%
Non regulated businesses	5,559	7.3%	6,054	8.3%
Total	75,879	100.0%	72,859	100.0%

The increase in net revenues for the first quarter of 2008 of Ch\$3,020 million, resulted mainly from the following factors:

- Water: Water revenues increased Ch\$905 million (2.5%) as a result of a higher sales volume of 1.4 million m<sup>3</sup> and a higher average tariff applied. The higher water sales volume is explained by a 2.7% average growth in number of customers partially compensated by a 1.6% decrease in individual consumptions. The higher average tariff is explained by the accumulated effect of tariff indexations during 2007.
- Sewage: Sewage revenues increased Ch\$947 million (3.1%) as a result of (i) higher income from sewage collection services of Ch\$426 million (from Ch\$15,188 million in 2007) due to the application of a higher average tariff and an increase in the sales volume of 0.7 million m<sup>3</sup>, (ii) higher income from sewage treatment services of Ch\$372 million (from Ch\$11,635 million in 2007) as a result of a higher average tariff applied and an increase in the sales volume of 0.2 million m<sup>3</sup>, and (iii) higher income from sewage interconnection services for Ch\$149 million (from Ch\$3,380 million in 2007) caused by the combination of a higher average tariff and a higher sales volume of 0.8 million m<sup>3</sup>.
- 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. Revenues from other regulated businesses increased Ch\$1,663 million mainly due to higher income provisions.
- Non-regulated businesses: Revenues from non-regulated businesses decreased Ch\$495 million or 8.2%, for the first quarter of 2008, mainly due to a Ch\$444 million decrease in revenues derived from sales of materials related to the sanitation industry, and a Ch\$188 million decrease in fees to households attributable to installation, cleaning and calibration



services; partly offset by a Ch\$78 million increase in services related to liquid industrial waste and other water and sewage treatment activities and a Ch\$59 million increase in sales of laboratory services.

### **Cost of Sales**

Consolidated cost of sales of IAM (Operating Costs plus SG&A) for the first quarter of 2008 reached Ch\$32,537 million, higher by Ch\$1,111 million (3.5%) as compared to the same period of 2007. This is explained as follows:

- The operating cost increased by Ch\$64 million (0.3%) to Ch\$24,168 million, compared to Ch\$24,104 million for the previous period. This variation was mainly explained by higher energy costs, partly offset by lower costs from non-regulated activities. The most important items included in costs of sales are depreciation, which represented 37.2%; outsourcing of certain services to third-party contractors, which represented 31.0%; and personnel, which represented 14.3%.
- Selling & administrative expenses increased by Ch\$1,047 million (14.3%) to Ch\$8,369 million, compared to Ch\$7,322 million for the previous period. This was mainly explained by higher doubtful accounts expenses of Ch\$936 million. The most important items in selling and administrative expenses are personnel, which represented 36.6%; outsourcing of services, which represented 25.1%; and doubtful accounts, which represented 16.1%.

### **Operating Income**

Due to the factors set forth above, the consolidated operating income of Inversiones Aguas Metropolitanas for the first quarter of 2008 amounted to Ch\$43,342 million, an increase of Ch\$1,909 million as compared to the result for the same period in 2007. As a percentage of net revenues, our operating income increased from 56.9% for the first quarter of 2007 to 57.1% for the same period in 2008.

The EBITDA for the period reached Ch\$52,992 million, an increase of Ch\$1,919 million as compared to the result for the first quarter of 2007. As a percentage of net revenues, the EBITDA margin decreased from 70.1% for the first quarter of 2007 to 69.8% for the same period in 2008.

### **Non-Operating Income**

The consolidated non-operating income of Inversiones Aguas Metropolitanas reached Ch\$(7,857) million, an increase of Ch\$756 million over the result for the same period in 2007. This variation was mainly explained by a higher result from other non operating income of Ch\$1,171 million, partly offset by lower result in price level restatement of Ch\$372 million.

### **Income Tax**

Income taxes for the first quarter of 2008 increased by Ch\$427 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 first quarter of 2008 reached Ch\$11,137 million, an increase of Ch\$1,075 million as compared to the result for the same period in 2007.

## BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Mar. 08	Mar. 07	% Var
<b>Assets</b>			
Current Assets	103,007	70,875	45.3%
Property, Plant & Equipment	653,510	649,902	0.6%
Other Assets	389,882	415,094	(6.1%)
Total Assets	1,146,400	1,135,871	0.9%
<b>Liabilities &amp; Shareholders' Equity</b>			
Current Liabilities	74,644	75,899	(1.7%)
Long-Term Liabilities	333,497	312,781	6.6%
Minority Interest	234,842	227,311	3.3%
Shareholders' Equity	503,417	519,880	(3.2%)
Total Liabilities & Equity	1,146,400	1,135,871	0.9%

### Assets

Current assets increased by Ch\$32,132 million compared to the previous period, due principally to an increase in time deposits of Ch\$32,401 million.

The Company's fixed assets increased by 0.6% (Ch\$3,608 million), from Ch\$649,902 million to Ch\$653,510 million. The most significant increases were in buildings and infrastructure of Ch\$13,955 million and machinery and equipment of Ch\$215 million due to the investments being made in equipment, sanitation and support infrastructure.

The charge for depreciation as of March 31, 2008 reached Ch\$9,100 million, 0.5% above the level of March 2007 (Ch\$9,055 million), due principally to the works that have come into operation in the last year. Accumulated depreciation increased by Ch\$11,302 million, 1.8% higher than in the previous period.

Other assets decreased by Ch\$25,212 million. The principal changes being the reductions in goodwill of Ch\$27,854 million and intangible assets (net) of Ch\$1,256 million. This was partly compensated by an increase in deferred taxes of Ch\$3,535 million (due to the effect of a merger between subsidiaries).

## Liabilities and Shareholders' Equity

Current liabilities decrease by Ch\$1,255 million, due principally to a decrease in the short-term portion of borrowings from banks & financial institutions at long term of Ch\$16,076 million, due mainly to the refinancing of bank debt carried out during the first half of 2007, partly offset by increases in bonds payable of Ch\$5,307 million, accounts payable of Ch\$3,325 million, income taxes of Ch\$2,763 million, notes & accounts payable to related companies of Ch\$1,929 million and unearned income of Ch\$1,622 million.

Long-term liabilities increased by Ch\$20,715 million compared to the previous period. The main variations being an increase in borrowings from bank & financial institutions of Ch\$29,995 million, due to the debt refinancing previously mentioned, and an increase in notes payable of Ch\$11,614 million, corresponding to reimbursable financial contributions. This was partly offset by reductions in bonds payable of Ch\$19,219 million, and in deferred taxes of Ch\$3,929 million (due to the effect of a merger between subsidiaries).

Shareholders' equity decreased by Ch\$16,463 million compared to the previous period, due mainly to a capital distribution of Ch\$20,878 million paid on July 25, 2007; partly compensated by an increase in reserves of Ch\$3,471 million and higher net income for the period of Ch\$1.075 million.

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

	Currency	Total	Apr. 08 Mar. 09	Apr. 09 Mar. 10	Apr. 10 Mar. 11	After Mar. 11
Bonds	Indexed Ch\$	209,596	21,343	19,122	19,429	149,703
Bank Debt	Non-Indexed Ch\$	84,627	560	5,464	10,929	67,674
RFCs <sup>(1)</sup>	Indexed Ch\$	47,240	186	321	174	46,560
Total <sup>(2)</sup>		341,463	22,089	24,908	30,531	263,936

<sup>(1)</sup> Reimbursable financial contributions.

<sup>(2)</sup> The figures consider the accrued financial expenses as of March 31, 2008.

## CASH FLOW ANALYSIS

Consolidated Cash Flow (In Million of Chilean Pesos)	Mar. 08	Mar. 07	% Var
Operating	46,296	42,276	9.5%
Financing	2,438	(17,519)	(113.9%)
Investment	(11,757)	(9,520)	23.5%
Net Cash Flow of the Period	36,977	15,237	142.7%

The operating cash flow increased by Ch\$4,020 million compared to the first quarter of 2007, the main variations being an increase in the collection of trade account receivable of Ch\$4,772 million and a decrease in payment to suppliers of Ch\$1,750 million. This was partly offset by higher interest payments of Ch\$2,552 million.

The financing cash flow increased by Ch\$19,957 million compared to the previous period, due mainly to a decrease in payment of loans of Ch\$34,346 million, partly offset by a decrease in loans of Ch\$14,976 million.

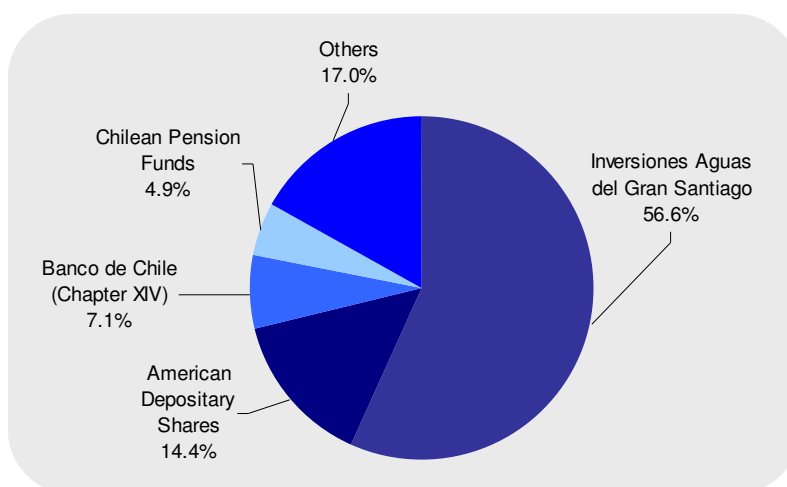
The investment cash flow increased by Ch\$2,236 million compared to the first quarter of 2007, due mainly to a higher addition of fixed assets of Ch\$954 million, lower proceeds from sales of fixed assets of Ch\$833 million and higher other investment disbursements of Ch\$450 million.

## MAIN OPERATING FIGURES

Sales Volume (In thousand m <sup>3</sup> )	Mar. 08	Mar. 07	% Var
Water	140,083	138,649	1.0%
Sewage Collection	135,372	134,666	0.5%
Sewage Treatment & Disposal	115,380	115,199	0.2%
Sewage Interconnection Service	34,046	33,211	2.5%

Customers	Mar. 08	Mar. 07	% Var
Water	1,608,393	1,563,285	2.9%
Sewage	1,580,321	1,533,927	3.0%

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



**Total subscribed and paid shares: 1,000,000,000**  
**Number of shareholders: 181**

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## CONSOLIDATED BALANCE SHEETS

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

ASSETS	Mar. 08	Mar. 07
<b>TOTAL CURRENT ASSETS</b>	<b>103,007,254</b>	<b>70,875,162</b>
Cash & bank	212,294	556,400
Time deposits	41,287,449	8,886,323
Marketable securities	6,239,964	6,056,554
Trade accounts receivable (net)	47,348,790	45,369,679
Notes receivable (net)	2,314,465	2,770,402
Sundry debtors (net)	610,978	449,320
Notes & accounts receivables from related companies	270,712	66,645
Inventories (net)	1,164,304	1,866,550
Taxes recoverable	447,346	147,790
Prepaid expenses	354,378	999,132
Deferred taxes	1,334,286	1,102,930
Other current assets	1,422,288	2,603,437
<b>TOTAL FIXED ASSETS</b>	<b>653,510,402</b>	<b>649,902,022</b>
Land	39,129,788	39,137,548
Building & infrastructure	1,100,411,806	1,086,456,259
Machinery & equipment	128,515,337	128,300,010
Other fixed assets	13,562,491	12,974,483
Revaluation of fixed assets	5,258,905	5,369,269
Accumulated depreciation	(633,367,925)	(622,335,547)
<b>TOTAL OTHER ASSETS</b>	<b>389,881,976</b>	<b>415,093,588</b>
Goodwill	321,953,988	349,807,805
Negative goodwill		(1,100)
Long-term debtors	9,014,962	9,115,089
Long-term deferred taxes	3,535,163	-
Intangible assets	57,816,321	57,156,471
Accumulated amortization	(18,052,299)	(16,136,464)
Other	15,613,841	15,151,787
<b>TOTAL ASSETS</b>	<b>1,146,399,632</b>	<b>1,135,870,772</b>

## CONSOLIDATED BALANCE SHEETS

(Chilean GAAP, in thousands of Ch\$ as of September 30, 2007)

LIABILITIES & SHAREHOLDERS' EQUITY	Mar. 08	Mar. 07
<b>CURRENT LIABILITIES</b>	<b>74.644.451</b>	<b>75.899.064</b>
Short-term portion of borrowings from banks & financial institutions	-	-
Short-term portion of borrowings from banks & financial institutions at long term	560.448	16.636.594
Bonds payable - short-term portion	21.342.501	16.035.984
Accounts payable	15.772.544	12.447.911
Notes payable	377.657	394.858
Sundry creditors	1.222.334	1.357.845
Notes & accounts payable to related companies	2.657.103	728.376
Accruals	15.837.555	16.411.212
Withholdings	9.011.013	8.476.166
Income taxes	4.186.529	1.423.477
Unearned income	3.608.294	1.986.641
Other current liabilities	68.473	-
<b>LONG TERM LIABILITIES</b>	<b>333.496.804</b>	<b>312.781.243</b>
Borrowings from banks & financial institutions	84.066.667	54.071.620
Bonds payable	188.253.556	207.472.445
Notes payable	47.398.728	35.784.361
Sundry creditors	880.219	1.143.730
Accruals	12.154.774	9.649.419
Deferred taxes	-	3.929.397
Other long-term liabilities	742.860	730.271
<b>MINORITY INTEREST</b>	<b>234.841.532</b>	<b>227.310.619</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>503.416.845</b>	<b>519.879.846</b>
Paid-in capital	475.181.646	499.234.590
Price level restatement	3.801.453	998.469
Reserves	3.474.468	3.280
Retained earnings	9.822.030	9.581.066
Net income for the period	11.137.248	10.062.441
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.146.399.632</b>	<b>1.135.870.772</b>

## CONSOLIDATED STATEMENTS OF INCOME

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

CONSOLIDATED STATEMENTS OF INCOME	Mar. 08	Mar. 07
<b>OPERATING INCOME</b>	<b>43,342,074</b>	<b>41,432,812</b>
OPERATING MARGIN	51,711,206	48,754,665
Revenues from operations	75,878,932	72,858,537
Cost of operations	(24,167,726)	(24,103,872)
Administrative & selling expenses	(8,369,132)	(7,321,853)
<b>NON-OPERATING EXPENSES (INCOME)</b>	<b>(7,857,255)</b>	<b>(8,613,108)</b>
Financial income	1,444,785	1,276,809
Other non-operating income	2,508,607	1,337,539
Amortización of Goodwill	(6,916,191)	(6,919,911)
Financial expenses	(4,554,838)	(4,335,575)
Other non-operating expenses	(165,757)	(180,189)
Price-level restatement	(163,293)	208,900
Foreign exchange differences	(10,568)	(681)
<b>INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL</b>	<b>35,484,819</b>	<b>32,819,704</b>
INCOME TAXES	(7,211,391)	(6,784,319)
<b>RESULT BEFORE MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL</b>	<b>28,273,428</b>	<b>26,035,385</b>
MINORITY INTEREST	(17,136,180)	(15,972,962)
<b>NET INCOME BEFORE AMORTIZATION OF GOODWILL</b>	<b>11,137,248</b>	<b>10,062,423</b>
AMORTIZATION OF NEGATIVE GOODWILL	0	18
<b>NET INCOME FOR THE PERIOD</b>	<b>11,137,248</b>	<b>10,062,441</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	Mar. 08	Mar. 07
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>46,295,597</b>	<b>42,276,371</b>
Collection of trade account receivables	92,547,128	87,775,081
Financial income received	415,685	279,518
Other income received	945,342	149,926
Payment to suppliers and personnel	(27,447,665)	(29,197,807)
Interest paid	(4,063,246)	(1,511,189)
Income tax paid	(5,673,304)	(5,756,363)
Other expenses paid	(116,645)	(78,225)
V.A.T & similar payments	(10,311,698)	(9,384,570)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES:</b>	<b>2,438,250</b>	<b>(17,518,538)</b>
Obtención de préstamos	-	14,976,726
Other financing	4,708,706	4,515,822
Payment of loans	-	(34,345,914)
Bond payment	(76,820)	-
Other financing disbursements	(2,193,636)	(2,665,172)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES:</b>	<b>(11,757,073)</b>	<b>(9,520,362)</b>
Proceeds from sales of fixed assets	859,841	1,692,985
Other investment income	99	-
Addition of fixed assets	(12,166,923)	(11,213,347)
Other investment disbursements	(450,090)	-
<b>TOTAL NET CASH FLOW FOR THE PERIOD</b>	<b>36,976,774</b>	<b>15,237,471</b>
<b>EFFECT OF INFLATION ON CASH &amp; CASH EQUIVALENT</b>	<b>(166,768)</b>	<b>(1,268)</b>
<b>NET CHANGE IN CASH &amp; CASH EQUIVALENT</b>	<b>36,810,006</b>	<b>15,236,203</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>10,929,701</b>	<b>1,384,760</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>47,739,707</b>	<b>16,620,963</b>

## RECONCILIATION OF NET INCOME FOR THE PERIOD WITH OPERATING CASH FLOW

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

RECONCILIATION OF CASH FLOW	Mar. 08	Mar. 07
<b>NET INCOME FOR THE PERIOD</b>	<b>11,137,248</b>	<b>10,062,441</b>
Result from asset sales	(16,392)	(813)
Gain on sale of fixed assets	(16,392)	(813)
<b>CHARGES (CREDITS) TO INCOME NOT REPRESENTING CASH FLOWS</b>	<b>17,567,739</b>	<b>16,478,328</b>
Depreciation for the period	9,100,020	9,055,404
Amortization of intangible assets	549,700	584,941
Write-offs & provisions	1,164,769	525,777
Amortization - goodwill	6,916,191	6,919,911
Amortization - negative goodwill	-	(18)
Net price-level restatement	163,293	(208,898)
Net foreign exchange differences	10,568	682
Other credits to income statement not representing cash flow	(721,765)	(790,717)
Other charges to income statement not representing cash flow	384,963	391,246
<b>CHARGES IN ASSETS AFFECTING OPERATING CASH FLOW (INCREASE) DECREASE</b>	<b>1,879,974</b>	<b>1,067,852</b>
Trade account receivable	1,871,806	1,174,141
Inventories	335,193	(114,042)
Other assets	(327,025)	7,753
<b>CHANGE IN LIABILITIES AFFECTING OPERATING CASH FLOW INCREASE (DECREASE)</b>	<b>(1,409,152)</b>	<b>(1,304,399)</b>
Account payable related to operating income (expense)	(5,108,821)	(6,438,714)
Interest payable	38,425	2,406,292
Income tax payable	1,652,584	939,241
Other account payable related to the non-operating income (expense)	108,903	55,021
VAT & similar payables (net)	1,899,757	1,733,761
Minority interest	17,136,180	15,972,962
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>46,295,597</b>	<b>42,276,371</b>