

INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2009

(Santiago – Chile, March 12, 2010) 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 its consolidated results for the period ended December 31, 2009 ⁽¹⁾.

HIGHLIGHTS

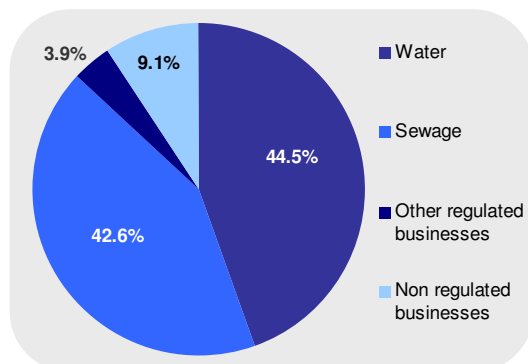
Net income of IAM as of December 31, 2009, amounted to Ch\$60,680 million as compared to Ch\$43,068 million for the year 2008.

- Operating revenues amounted to Ch\$327,221 million, Ch\$28,020 million (9.4%) more than in 2008. This was mainly due to the acquisition of ESSAL (consolidated since July, 2008), together with a higher volume of regulated business.
- Consolidated EBITDA for the period amounted to Ch\$205,133 million, higher by Ch\$15,044 million (7.9%) as compared to 2008. This variation was mainly explained by the acquisition of ESSAL, together with higher EBITDA from existing businesses.
- Financial result reached Ch\$(8,499) million, higher by Ch\$36,640 million as compared to the previous year. This was mainly explained due to the negative change in the value of the UF in the year 2009.
- Due to the above-mentioned factors, the consolidated Net Income of Inversiones Aguas Metropolitanas S.A. for the year ended December 2009 reached Ch\$60,680 million, compared to Ch\$43,068 million for the year 2008.

Principal Consolidated Figures (Million of Ch\$ as of each period)

	Dec. 09	Dec. 08	% Var
Operating Revenues	327,221	299,201	9.4%
EBITDA	205,133	190,089	7.9%
EBITDA Margin	62.7%	63.5%	
Operating Income	154,534	144,899	6.6%
Net Income	60,680	43,068	40.9%

Revenue Breakdown



Operating Data

Sales Volume (Thousand m ³) ⁽²⁾	Dec. 09	Dec. 08	% Var
Water	479,061	477,091	0.4%
Sewage Collection	467,855	467,734	0.0%
Sewage Treatment & Disposal	403,971	403,280	0.2%
Sewage Interconnection Service	114,256	113,728	0.5%
ESSAL ⁽³⁾	Dec. 09	Dec. 08	% Var
Water	31,346	15,205	-
Sewage Collection	28,090	13,704	-
Customers ⁽²⁾	Dec. 09	Dec. 08	% Var
Water	1,684,374	1,646,622	2.3%
Sewage Collection	1,656,973	1,618,624	2.4%
ESSAL	Dec. 09	Dec. 08	% Var
Water	186,913	181,706	2.9%
Sewage Collection	171,633	165,700	3.6%

⁽¹⁾ All figures are in Chilean Pesos as of each period and are reported according to International Financial Reporting Standards (IFRS). Figures as of December 2008 have been restated to IFRS for comparison purposes. The consolidated financial statements of Inversiones Aguas Metropolitanas S.A. include its subsidiary Aguas Andinas S.A. “Aguas Andinas”.

⁽²⁾ Figures do not include ESSAL.

⁽³⁾ Figures for ESSAL correspond to January – December 2009, and July – December 2008, respectively.



PRINCIPALS EVENTS OF THE PERIOD

Consequences of the earthquake of February 27, 2010 in Chile

According to the requested by the Superintendency of Securities and Insurance, on March 3, 2010, the company and its subsidiaries informed the damages produced by the earthquake of February 27, 2010 in Chile. Inversiones Aguas Metropolitanas S.A. suffered no damage whatsoever, however, its subsidiary Aguas Andinas informed that its infrastructure was not significantly affected; hence the company kept almost normal operations, with water service coverage of nearly 100%, the only problems being shortages to electricity supply problems. The cost of the required repairs has still not been quantified, however we estimate that it will not be significant. The Company has insurance covering physical damage to all its installations except the water distribution and sewage collection networks.

Aguas Andinas' tariff setting process agreement

The subsidiary Aguas Andinas and the Superintendency of Sanitation Services (the sector's regulator), reached an agreement concerning the tariff setting process for the period 2010-2015. The accomplished agreement involves, in relation with the in force services, a Net Long-Term Total Cost as of October 31, 2009 of Ch\$229,494,000,000; which represents a variation, in currency of December, 2008, of -1.3%. The same agreement contemplated stipulation of tariffs for the concepts of Mapocho Urban Cleaning project, necessary works to reach 100% of sewage treatment and safety works for the production of drinkable water in the Santiago. The tariffs will be set by means of decree of the Ministry of Economy, which must be published in the Official Gazette before the tariffs become in force; which is in March, 2010.

Aguas Andinas' Board approved new financing

On a meeting held on November 19, 2009, the Board of the subsidiary Aguas Andinas unanimously agreed to carry out the record and inscription of two bond issuance lines for a joint amount up to UF 4 million and maximum term of 30 years, which funds will be destined for the financing of investments and/or refinancing liabilities.

Interim Dividend Payment

At the Board meeting held on October 21, 2009, the payment of an interim dividend of Ch\$16.0 per share (equivalent to Ch\$320.0 per ADS), totaling ThCh\$16.000.000, to be charged against the net income for the year 2009, was approved. The dividend was paid on November 25, 2009.

Aguas Andinas' Bond Issuance

On May 20, 2009 the subsidiary Aguas Andinas issued UF3.0 million (nominal value) of Series I and J bonds in the Chilean market. The Series I (UF2.0 million) have a term of 6.6 years, with 1.6 years of grace and maturity the year 2015; the effective rate reached 3.88%, corresponding to a spread of 98 bps; the Series J (UF1.0 million) have a term of 9.6 years (bullet); the effective rate reached 4.27%, corresponding to a spread of 104 bps.



Capital Return Payment

At the Annual Extraordinary Shareholders' Meeting of the Company held on April 17, 2009, the payment of a capital return of Ch\$24.2218 per share (equivalent to Ch\$484.436 per ADS), totaling ThCh\$24,221,800, was approved. This capital return was paid on June 25, 2009.

Final Dividend Payment

At the Annual Ordinary Shareholders' Meeting of the Company held on April 17, 2009, the payment of a final dividend of Ch\$12.9089 per share (equivalent to Ch\$258.178 per ADS), totaling ThCh\$12.908.900, charged against the net income for the year 2008, was approved. The dividend was paid on June 24, 2009.

INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Dec. 09 MM\$	Dec. 08 MM\$	% Var
Operating Revenues	327,221	299,201	9.4%
Operating Costs & Expenses	(172,687)	(154,301)	11.9%
Operating Income (EBIT)	154,534	144,899	6.6%
Financial Expenses	(22,412)	(22,909)	(2.2%)
Financial Result *	(8,499)	(45,139)	81.2%
Net Income	60,680	43,068	40.9%

* Includes financial income, financial expenses, exchange differences and results of indexation units.

Operating Revenues


Operating revenues as of December 2009 reached Ch\$327,221 million, Ch\$28,020 million up (9.4%) than on the year 2008. This increase includes Ch\$15,746 million through the integration with ESSAL. The following table sets forth, for the periods indicated, the principal components of our net revenues:

	Dec. 09		Dec. 08	
	Million Ch\$	%	Million Ch\$	%
Water	145,617	44.5%	129,364	43.2%
Sewage	139,292	42.6%	123,080	41.1%
Other regulated businesses	12,681	3.9%	15,500	5.2%
Non regulated businesses	29,631	9.1%	31,256	10.4%
Total	327,221	100.0%	299,201	100.0%

* Figures include ESSAL since July, 2008.

The increase in net revenues as of December resulted mainly from the following factors:

- Water: Water revenues show an increase of Ch\$16,253 million, of which ESSAL contributed Ch\$6,174 million. The difference (Ch\$10,079 million) is explained by a higher average tariff, together with a larger sales volume of 2.0 million m³. The change in the average tariff is due to the accumulated effect of indexation adjustments during 2008 and 2009.
- Sewage: Sewage revenues show an increase of Ch\$16,211 million of which ESSAL contributed Ch\$7,923 million (Ch\$5,335 million for collection and Ch\$2,589 million for treatment). The rest, Ch\$8,288 million, is explained by: i) higher collection revenues of Ch\$3,903 million (Ch\$61,188 million in 2009 compared to Ch\$57,285 million the previous year), due to a higher average tariff and increased sales volumes of 0.1 million m³; ii) higher treatment revenues of Ch\$3,681 million (Ch\$48,139 million in 2009 compared to Ch\$44,454 million the year before) due to a higher average tariff applied and increased sales volumes of 0.7 million m³; and iii) higher revenues from sewage inter-connections of Ch\$704 million (Ch\$13,861 million in 2009 compared to Ch\$13,157 million the previous year), due to a higher average tariff and increased sales volumes of 0.5 million m³. The change in the average tariff is due to the accumulated effect of indexation adjustments during 2008 and 2009.
- 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 revenues declined by Ch\$2,819 due mainly to lower income accruals of Ch\$5,071 million, partly offset by higher fixed charges of Ch\$673 million, and higher revenues relating



to disconnection and reconnection of Ch\$209 million. The difference is mainly explained by the integration with ESSAL (increase of Ch\$1,206 million).

- d) Non-regulated businesses: Revenues from non-regulated businesses show a reduction of Ch\$1,625 million, mainly due to a reduction of Ch\$1,138 million relating to lower revenues in non-regulated water businesses (real-estate development agreements and engineering services, among others); reduced revenues from Gestión & Servicios of Ch\$917 million; and lower revenues in ANAM of Ch\$37 million (laboratory, sampling and analysis services). This was partly compensated by larger revenues in Ecoriles of Ch\$467 million (liquid waste treatment plant operation and treatment of excess organic load for industrial companies).

Consumption of Raw Materials and Secondary Materials

These costs amounted to Ch\$27,839 million as of December 2009, an increase of Ch\$2,837 million over the year 2008, of which ESSAL accounted for Ch\$2,789 million. The difference of Ch\$48 million is explained by higher chemical costs of Ch\$752 million and electricity costs of Ch\$501 million, partly offset by lower other materials costs of Ch\$1,205 million.

Personnel Expenses

These amounted to Ch\$35,736 million as of December 2009, Ch\$3,413 million more than in the year 2008, of which ESSAL accounted for Ch\$2,173 million. The difference of Ch\$1,240 million is mainly explained by remuneration adjustments.

Depreciation and Amortization

These amounted to Ch\$50,599 million as of December 2009, Ch\$5,410 million higher than in the year 2008, mainly explained by the integration with ESSAL (Ch\$3,244 million), and the depreciation of the fair value of ESSAL acquisition.

Other Various Operating Expenses

These amounted to Ch\$58,513 million as of December 2009, Ch\$6,726 million more than in the year 2008, of which ESSAL accounted for Ch\$2,135 million. The difference of Ch\$4,591 million is mainly explained by higher costs of services and materials (Ch\$2,701 million) and higher general expenses (Ch\$1,657 million).

Financial Income

This amounted to Ch\$5,141 million as of December 2009, Ch\$1,494 million less than in the year 2008, of which ESSAL accounted for Ch\$299 million (increase). The difference of Ch\$(1,793) million is mainly explained by reduced income from treasury activities.

Financial Expenses

These amounted to Ch\$22,412 million as of December 2009, Ch\$496 million less than in the year 2008, of which ESSAL accounted for Ch\$1,289 million (increase). The difference is mainly explained by lower interest expenses of Ch\$1,785.

Results of Indexation Adjustments

This charge amounted to Ch\$8,730 million as of December 2009, Ch\$37,571 million more than in the year 2008, mainly explained by a reduced revaluation of the debt due to the negative change in the value of the UF in the year 2009.

Other Non-Operating Income

Inversiones Aguas Metropolitanas S.A obtained a result of Ch\$3,544 million, Ch\$3,188 more than in the year 2008 explained by larger sales of elements of property, plant and equipment (land sales in Aguas Andinas' subsidiary Aguas Cordillera).

Charge (Recovery) for Income Taxes

The provision for income tax as of December 2009 was Ch\$14,615 million higher than in the year 2008, mainly related to higher pre-tax income.

Net Income (Loss)

For the reasons set out above, the net income of Inversiones Aguas Metropolitanas as of December 2009 amounted to Ch\$60,680 million; Ch\$17,612 million more than in the year 2008.

EBITDA

Consolidated EBITDA for the period amounted to Ch\$205,133 million, higher by Ch\$15,044 million (7.9%) as compared to the year 2008.

BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Dec. 09	Dec. 08	% Var	Jan. 1, 08
Assets				
Current Assets	93,020	80,456	15.6%	65,965
Long-Term Assets	1,578,931	1,546,646	2.1%	1,266,846
Total Assets	1,671,951	1,627,102	2.8%	1,332,811
Liabilities & Shareholders' Equity				
Current Liabilities	116,380	123,001	(5.4%)	78,469
Long-Term Liabilities	599,852	558,143	7.5%	364,710
Total Liabilities	716,232	681,144	5.2%	443,178
Minority Interest	374,631	370,034	1.2%	308,433
Shareholders' Equity	581,088	575,925	0.9%	581,199
Total Liabilities & Equity	1,671,951	1,627,102	2.8%	1,332,811

Assets

Current assets increased by Ch\$12,564 million over December 2008, mainly due to a rise in Cash and cash equivalents of Ch\$24,534 million due to an interim increase related to a bond issuance on the subsidiary Aguas Andinas, offset by a fall in Trade accounts receivable of Ch\$8,459 million and in assets for hedging of Ch\$2,850 million.

Long-term assets rose by Ch\$32,285 million compared to December 2008, mainly explained by the net increase in Property, plant and equipment of Ch\$30,689 million and higher Intangible assets of Ch\$1,861 million; partly offset by lower trade accounts and other accounts receivable of Ch\$847 million.

The following are the main investments of the period.

Company	Project	Accumulated, Dec. 09 (ThCh\$)
Aguas Andinas	Mapocho Sewage Interceptor	35,570
Aguas Andinas	Buin-Maipo Sewage Treatment	1,061
Aguas Cordillera	La Dehesa Trapenses Distribution	2,401
Aguas Manquehue	North Zone - Water	1,387

Liabilities and Shareholders' Equity

Current liabilities decreased by Ch\$6,622 million over December 2008, mainly explained by a decreased in loans that accrue interests of Ch\$6,131 million, due to lower interest rates in the period.

Long-term liabilities increased by Ch\$41,710 million compared to December 2008, due to an increase in loans that accrue interests of Ch\$37,770 million, mainly explained by the subsidiary Aguas Andinas bond issuance in may 2009 of Ch\$63,012 million, partly offset by revaluation of financial debt denominated in Unidades de Fomento, which variation in the 2009 period has been negative; and an increase in unearned income of Ch\$3,912 million.

The controller's portion of Shareholders' equity increased Ch\$5,163 million and Net Shareholders' equity, including Minority Interest increased by Ch\$9,761 million.

The equity movements related to the controlling shareholder's portion in the period January–December 2009 are produced by the final dividend payment accounted to the year 2008 of Ch\$12,909 million, capital return payment of Ch\$24,222 million, interim dividend accounted to the year 2009 of Ch\$16,000 million, accrue for minimum dividend of Ch\$2,386 million; and net income for the period of Ch\$60,680 million.

The table below sets forth the maturity of our consolidated long-term debt, as of December 31, 2009 (figures in million of Ch\$):

	Currency	Total	Jan. 10 Dec. 10	Jan. 11 Dec. 11	Jan. 12 Dec. 12	After Dec. 12
Bonds	Indexed Ch\$	341,192	45,203	51,351	16,376	228,261
Bank Debt	Non-Indexed Ch\$	137,877	11,763	18,905	17,619	89,590
RFCs ⁽¹⁾	Indexed Ch\$	68,889	242	322	18	68,306
Total ⁽²⁾		547,958	57,208	70,578	34,014	386,157

⁽¹⁾ Reimbursable financial contributions.

⁽²⁾ The figures consider the accrued financial expenses as of December 31, 2009.

CASH FLOW ANALYSIS

Consolidated Cash Flow (In Million of Chilean Pesos)	Dec. 09	Dec. 08	% Var
Net Cash Flow from Operating Activities	175,674	138,030	27.3%
Net Cash Flow from Investment Activities	(81,750)	(141,170)	(42.1%)
Net Cash Flow from Financing Activities	(69,390)	(5,941)	1,068.0%
Net Cash Flow of the Period	24,534	(9,080)	(370.2%)
Closing Balance of Cash & Cash Equivalent	26,297	1,764	1,391.1%

The cash flow from operating activities showed a positive change of Ch\$37,643 million compared to the previous year, of which ESSAL accounted for Ch\$7,523 million. The rest is mainly explained by an increase in collection of trade account receivables of Ch\$55,668 million and lower payment to personnel of Ch\$7,481 million, partly compensated by higher payment of Suppliers of Ch\$29,058 million and Interests of Ch\$7,101 million.

Cash flow from investment activities decreased by Ch\$59,420 million, mainly due to a decrease in payments to acquire associates of Ch\$81,168 million (due to the acquisition of ESSAL in 2008), and higher proceeds from sales of PP&E of Ch\$3,838 million; partly offset by larger addition of property, plant and equipment of Ch\$25,671 million (of which ESSAL accounted for Ch\$5,646 million).

The cash flow from financing activities decreased by Ch\$63,449 million compared to the 2008 period, the main changes being lower loans of Ch\$61,901 million (due to lower bank loans of Ch\$65,209 million, lower reimbursable financial contributions of Ch\$9,682 and higher bonds issued of Ch\$12,989 million), and higher dividend payment (including payment to minority interest) of Ch\$7,065 million. This was partly offset by lower loan repayments of Ch\$11,540 million.

MAIN OPERATING FIGURES

Sales Volume * (In thousand m ³)	Dec. 09	Dec. 08	% Var
Water	479,061	477,091	0.4%
Sewage Collection	467,855	467,734	0.0%
Sewage Treatment & Disposal	403,971	403,280	0.2%
Sewage Interconnection Service	114,256	113,728	0.5%
ESSAL **			
Water	31,346	15,205	-
Sewage Collection	28,090	13,704	-

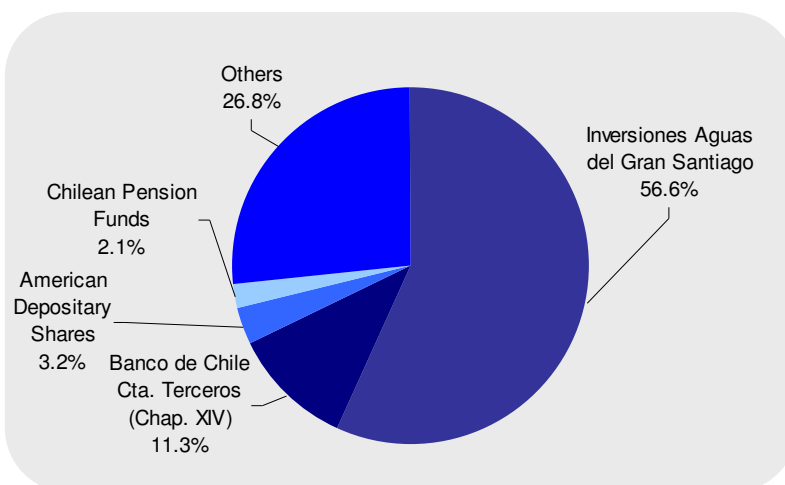
* Figures do not include ESSAL.

** Figures for ESSAL correspond to January – December 2009, and July – December 2008, respectively.

Customers *	Dec. 09	Dec. 08	% Var
Water	1,684,374	1,646,622	2.3%
Sewage Collection	1,656,973	1,618,624	2.4%
ESSAL			
Water	186,913	181,706	2.9%
Sewage Collection	171,633	165,700	3.6%

* Figures do not include ESSAL.

INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of December 31, 2009



Total subscribed and paid shares: 1,000,000,000
Number of shareholders: 234

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CONSOLIDATED BALANCE SHEETS

(IFRS, in thousands of Ch\$ as of each period)

ASSETS	Dec. 09	Dec. 08	Jan. 1, 08
Cash & cash equivalents	26,297,436	1,763,617	10,844,103
Trade accounts and other accounts receivable (net)	61,818,678	70,277,775	51,507,395
Accounts receivable from related companies	14,786	845	247,975
Inventories (net)	1,694,961	2,071,427	1,640,549
Assets for hedging	900,059	3,750,482	419,543
Prepaid expenses	494,595	537,644	273,694
Income taxes recoverable	1,700,267	1,524,392	435,027
Other current assets	98,999	529,432	596,835
TOTAL CURRENT ASSETS	93,019,780	80,455,615	65,965,121
Trade accounts and other accounts receivable (net)	3,265,193	4,111,792	2,727,546
Intangible assets	525,742,362	523,880,989	516,888,591
Property, plant & equipment (net)	1,022,577,703	991,888,694	733,838,294
Deferred income taxes	26,865,490	26,105,051	12,773,148
Prepaid expenses	462,725	640,827	618,369
Other long term assets	17,504	19,076	-
TOTAL LONG TERM ASSETS	1,578,930,977	1,546,646,429	1,266,845,948
TOTAL ASSETS	1,671,950,757	1,627,102,044	1,332,811,069

CONSOLIDATED BALANCE SHEETS

(IFRS, in thousands of Ch\$ as of each period)

LIABILITIES & SHAREHOLDERS' EQUITY	Dec. 09	Dec. 08	Jan. 1, 08
Loans that accrue interests	35,576,010	41,706,549	22,171,370
Sundry creditors and other accounts payable	64,024,147	62,671,973	41,244,208
Accounts payable to related companies	3,945,716	2,886,256	2,434,702
Accruals	957,415	1,000,363	1,201,461
Income taxes	4,361,018	1,155,712	2,102,710
Unearned income	2,631,830	6,411,941	4,279,515
Post-Employment Benefit Obligation	3,898,575	3,874,727	4,614,188
Liabilities for hedging	984,932	3,293,662	420,733
CURRENT LIABILITIES	116,379,643	123,001,183	78,468,887
Loans that accrue interests	508,405,440	470,635,066	306,190,879
Sundry creditors and other accounts payable	1,557,754	1,633,999	871,599
Accruals	1,029,508	1,143,359	1,056,516
Deferred taxes	78,452,007	78,247,203	52,097,044
Unearned income	4,660,168	747,770	325,441
Post-Employment Benefit Obligation	5,747,456	5,735,296	4,168,085
LONG TERM LIABILITIES	599,852,333	558,142,693	364,709,564
Paid-in capital	468,358,402	492,580,202	475,181,646
Other reserves	(71,204,124)	(71,204,124)	(30,506,394)
Retained earnings	183,933,744	154,548,572	136,523,913
Net shareholders' equity attributable to the parent company	581,088,022	575,924,650	581,199,165
Minority interest	374,630,758	370,033,518	308,433,453
SHAREHOLDERS' EQUITY	955,718,780	945,958,168	889,632,618
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,671,950,756	1,627,102,044	1,332,811,069

CONSOLIDATED STATEMENTS OF INCOME

(IFRS, in thousands of Ch\$ as of each period)

CONSOLIDATED STATEMENTS OF INCOME	Dec. 09	Dec. 08
Operating revenues	327,220,928	299,200,756
Consumption of raw materials & secondary materials	(27,839,122)	(25,001,988)
Personnel expenses	(35,735,632)	(32,322,803)
Depreciation & amortization	(50,599,274)	(45,189,499)
Other various operating expenses	(58,513,023)	(51,787,047)
OPERATING INCOME (EBIT)	154,533,877	144,899,419
Financial income	5,140,555	6,634,168
Financial expenses	(22,412,471)	(22,908,549)
Exchange differences	42,976	(23,301)
Results of indexation units	8,730,301	(28,840,853)
FINANCIAL RESULT	(8,498,639)	(45,138,536)
Gain on derecognition of non-current assets not held for sale	3,543,725	355,690
Other non-operating expenses	(419,485)	(2,285,818)
NET INCOME (LOSS) BEFORE TAXES	149,159,477	97,830,756
Income taxes	(25,574,032)	(10,959,119)
POST-TAX NET INCOME (LOSS) FROM ONGOING ACTIVITIES	123,585,446	86,871,637
Minority interest	62,905,761	43,804,077
NET INCOME FOR THE PERIOD	60,679,685	43,067,560

CONSOLIDATED STATEMENTS OF CASH FLOWS

(IFRS, in thousands of Ch\$ as of each period)

CONSOLIDATED STATEMENTS OF CASH FLOWS	Dec. 09	Dec. 08
Collection of trade account receivables	419.263.140	344.362.467
Payment to suppliers	(90.879.310)	(51.908.780)
Payment to personnel	(78.689.680)	(84.289.127)
V.A.T & similar income (payments)	(33.953.016)	(34.344.843)
Other income (expenses)	(1.218.590)	(1.994.274)
Cash flow form operations	214.522.544	171.825.443
Income tax paid	3.568.436	2.272.624
Other expenses paid	(22.579.949)	(17.297.021)
Income tax paid	(23.754.535)	(22.951.643)
Other income (expenses) from other activities	3.917.449	4.181.086
Cash flow form other operating activities	(38.848.598)	(33.794.954)
NET CASH FLOW FROM OPERATING ACTIVITIES	175.673.946	138.030.489
Proceeds from sales of PP&E	4.772.621	934.780
Proceeds from sales of other financial assets	-	7.747
Addition of PP&E	(86.521.378)	(60.849.928)
Addition of intangible assets	(1.487)	(94.354)
Payments to acquire associates	-	(81.168.174)
NET CASH FLOW FROM INVESTING ACTIVITIES	(81.750.244)	(141.169.930)
Loans (banks, bonds and other financing)	85.001.646	146.902.939
Payment of loans and other financing disbursements	(43.534.209)	(55.073.948)
Interest paid classified as financial	(2.940.660)	(875.773)
Dividend payment to minority interest	(53.719.555)	(49.396.613)
Dividend payment	(30.071.976)	(27.329.480)
Other income (expenses) from financing activities	(24.125.129)	(20.168.170)
NET CASH FLOW FROM FINANCING ACTIVITIES	(69.389.884)	(5.941.045)
TOTAL NET CASH FLOW FOR THE PERIOD	24.533.819	(9.080.485)
OPENING BALANCE OF CASH & CASH EQUIVALENT	1.763.617	10.844.103
CLOSING BALANCE OF CASH & CASH EQUIVALENT	26.297.436	1.763.617