

## INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2009

(Santiago – Chile, November 20<sup>th</sup>, 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 its consolidated results for the period ended September 30, 2009 <sup>(1)</sup>.

### HIGHLIGHTS

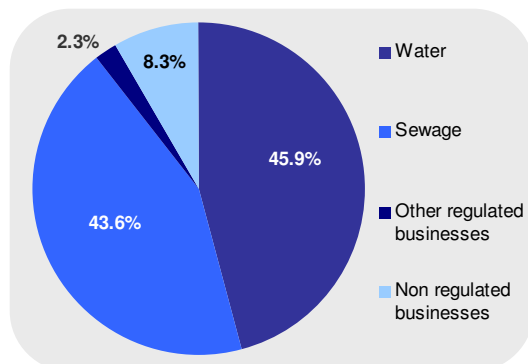
**Net income of IAM as of September 30, 2009, amounted to Ch\$43,934 million as compared to Ch\$28,817 million for the same period of 2008.**

- Operating revenues amounted to Ch\$240,183 million, Ch\$33,212 million (16.0%) more than in the same period of 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\$146,629 million, higher by Ch\$18,659 million (14.6%) as compared to same period of 2008. This variation was mainly explained by the acquisition of ESSAL, together with higher EBITDA from existing businesses.
- Financial result reached Ch\$(2,137) million, higher by Ch\$31,127 million as compared to the previous period. This was mainly explained due to the negative change in the value of the UF in the first nine months of 2009.
- Due to the above-mentioned factors, the consolidated Net Income of Inversiones Aguas Metropolitanas S.A. for the period ended September 2009 reached Ch\$43,934 million, compared to Ch\$28,817 million for the first nine months of 2008.

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

	Sep. 09	Sep. 08	% Var
Operating Revenues	240,183	206,972	16.0%
EBITDA	146,629	127,970	14.6%
EBITDA Margin	61.0%	61.8%	
Operating Income	108,943	97,075	12.2%
Net Income	43,934	28,817	52.5%

### Revenue Breakdown



### Operating Data

Sales Volume (Thousand m <sup>3</sup> ) <sup>(2)</sup>	Sep. 09	Sep. 08	% Var
Water	355,117	351,937	0.9%
Sewage Collection	346,364	345,770	0.2%
Sewage Treatment & Disposal	299,092	298,993	0.0%
Sewage Interconnection Service	85,894	84,153	2.1%
<b>ESSAL <sup>(3)</sup></b>	<b>Sep. 09</b>	<b>Sep. 08</b>	<b>% Var</b>
Water	23,698	7,159	-
Sewage Collection	21,230	6,487	-
<b>Customers <sup>(2)</sup></b>	<b>Sep. 09</b>	<b>Sep. 08</b>	<b>% Var</b>
Water	1,675,160	1,633,540	2.5%
Sewage Collection	1,647,277	1,605,460	2.6%
<b>ESSAL</b>	<b>Sep. 09</b>	<b>Sep. 08</b>	<b>% Var</b>
Water	185,705	179,925	3.2%
Sewage Collection	170,439	164,626	3.5%

<sup>(1)</sup> All figures are in Chilean Pesos as of each period and are reported according to International Financial Reporting Standards (IFRS). Figures as of September 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”.

<sup>(2)</sup> Figures do not include ESSAL.

<sup>(3)</sup> Figures for ESSAL correspond to January – September 2009, and July – September 2008, respectively.



## **PRINCIPALS EVENTS OF THE PERIOD**

### **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 will be 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)	Sep. 09 MM\$	Sep. 08 MM\$	% Var
Operating Revenues	240,183	206,972	16.0%
Operating Costs & Expenses	(131,241)	(109,896)	19.4%
Operating Income (EBIT)	108,943	97,075	12.2%
Financial Expenses	(17,307)	(16,848)	2.7%
Financial Result *	(2,137)	(33,265)	93.6%
Net Income	43,934	28,817	52.5%

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

### Operating Revenues


Operating revenues as of September 2009 reached Ch\$240,183 million, Ch\$33,212 million up (16.0%) than on the same period of 2008. This increase includes Ch\$16,458 million (49.6%) through the integration with ESSAL. The following table sets forth, for the periods indicated, the principal components of our net revenues:

	Sep. 09		Sep. 08	
	Million Ch\$	%	Million Ch\$	%
Water	110,244	45.9%	91,475	44.2%
Sewage	104,606	43.6%	86,164	41.6%
Other regulated businesses	5,516	2.3%	6,027	2.9%
Non regulated businesses	19,818	8.3%	23,305	11.3%
Total	240,183	100.0%	206,972	100.0%

\* Figures include ESSAL since July, 2008.

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

- Water: Water revenues show an increase of Ch\$18,769 million, of which ESSAL contributed Ch\$6,489 million. The difference (Ch\$12,279 million) is explained by a higher average tariff, together with a larger sales volume of 3.2 million m<sup>3</sup>. 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\$18,442 million of which ESSAL contributed Ch\$8,417 million (Ch\$5,594 million for collection and Ch\$2,823 million for treatment). The rest, Ch\$10,025 million, is explained by: i) higher collection revenues of Ch\$4,834 million (Ch\$45,804 million in 2009 compared to Ch\$40,970 million the previous year), due to a higher average tariff and increased sales volumes of 0.6 million m<sup>3</sup>; ii) higher treatment revenues of Ch\$4,212 million (Ch\$35,986 million in 2009 compared to Ch\$31,774 million the year before) due to a higher average tariff applied and increased sales volumes of 0.1 million m<sup>3</sup>; and iii) higher revenues from sewage inter-connections of Ch\$978 million (Ch\$10,541 million in 2009 compared to Ch\$9,563 million the previous year), due to a higher average tariff and increased sales volumes of 1.7 million m<sup>3</sup>. 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\$511 due mainly to lower income accruals of Ch\$2,652 million, partly offset by higher fixed charges of Ch\$641 million, higher revenues relating to disconnection and reconnection of Ch\$148 million. The difference is mainly explained by the integration with ESSAL (increase of Ch\$1,202 million).

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- d) Non-regulated businesses: Revenues from non-regulated businesses show a reduction of Ch\$3,487 million, mainly due to a reduction of Ch\$3,205 million relating to lower revenues under real-estate development agreements and engineering services, among others; reduced revenues from Gestión y Servicios of Ch\$1,266 million, partly compensated by larger revenues in Ecoriles of Ch\$588 million (liquid waste treatment plant operation and treatment of excess organic load for industrial companies), and an increase of Ch\$46 million of larger revenues in ANAM (laboratory, sampling and analysis services). The integration with ESSAL contributed with Ch\$349 million.

### **Consumption of Raw Materials and Secondary Materials**

These costs amounted to Ch\$21,414 million as of September 2009, an increase of Ch\$3,511 million over the same period of 2008, of which ESSAL accounted for Ch\$3,025 million. The difference of Ch\$486 million is explained by higher electricity costs of Ch\$1,151 million and chemical costs of Ch\$602 million, partly offset by lower other materials costs of Ch\$1,267 million.

### **Personnel Expenses**

These amounted to Ch\$26,901 million as of September 2009, Ch\$4,243 million more than in the same period of 2008, of which ESSAL accounted for Ch\$2,127 million. The difference of Ch\$2,116 million is mainly explained by remuneration adjustments.

### **Depreciation and Amortization**

These amounted to Ch\$37,687 million as of September 2009, Ch\$6,972 million higher than in the same period of 2008, mainly explained by the integration with ESSAL (Ch\$5,905 million), and new investments (Ch\$886 million).

### **Other Various Operating Expenses**

These amounted to Ch\$45,238 million as of September 2009, Ch\$6,798 million more than in the same period of 2008, of which ESSAL accounted for Ch\$2,044 million. The difference of Ch\$4,754 million is mainly explained by higher costs of services and materials (Ch\$2,639 million) and higher general expenses (Ch\$2,008 million).

### **Financial Income**

This amounted to Ch\$4,185 million as of September 2009, Ch\$808 million less than in the same period of 2008, of which ESSAL accounted for Ch\$421 million. The difference of Ch\$(1,229) million is mainly explained by reduced income from treasury activities of Ch\$1,479 million, partly compensated by higher interests on customers' debt of Ch\$299 million.

### **Financial Expenses**

These amounted to Ch\$17,307 million as of September 2009, Ch\$459 million more than in the same period of 2008, of which ESSAL accounted for Ch\$1,447 million. The difference is mainly explained by lower interest expenses of Ch\$1,044.

### **Results of Indexation Adjustments**

This charge amounted to Ch\$10,950 million as of September 2009, Ch\$32,280 million more than in the same period of 2008, mainly explained by a reduced revaluation of the debt due to the negative change in the value of the UF in the first nine months of 2009.

## Other Non-Operating Income

Inversiones Aguas Metropolitanas S.A obtained a result of Ch\$2,268 million, Ch\$2,095 more than in the same period of 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 September 2009 was Ch\$13,716 million higher than in the same period of 2008, mainly related to higher pre-tax income, together with the effect of permanent differences between the tax and financial accounting on the tax paid-in capital.

## Net Income (Loss)

For the reasons set out above, the net income of Inversiones Aguas Metropolitanas as of September 2009 amounted to Ch\$43,934 million; Ch\$15,117 million more than in the same period of 2008.

## EBITDA

Consolidated EBITDA for the period amounted to Ch\$146,629 million, higher by Ch\$18,659 million (14.6%) as compared to the first nine months of 2008.

## BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Sep. 09	Dec. 08	% Var	Jan. 1, 08
<b>Assets</b>				
Current Assets	104,540	80,456	29.9%	65,965
Long-Term Assets	1,567,301	1,546,646	1.3%	1,266,846
Total Assets	1,671,841	1,627,102	2.7%	1,332,811
<b>Liabilities &amp; Shareholders' Equity</b>				
Current Liabilities	138,790	123,137	12.7%	78,469
Long-Term Liabilities	600,835	558,143	7.6%	364,710
Total Liabilities	739,625	681,280	8.6%	443,178
Minority Interest	362,827	370,056	(2.0%)	308,433
Shareholders' Equity	569,389	575,766	(1.1%)	581,199
Total Liabilities & Equity	1,671,841	1,627,102	2.7%	1,332,811

## Assets

Current assets increased by Ch\$24,084 million over December 2008, mainly due to a rise in Cash and cash equivalents of Ch\$48,601 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\$21,475 million.

Long-term assets rose by Ch\$20,655 million compared to December 2008, mainly explained by the net increase in Property, plant and equipment of Ch\$18,704 million.

The following are the main investments of the period.

Company	Project	Accumulated, Sep. 09 (ThCh\$)
Aguas Andinas	Mapocho Sewage Interceptor	26,838
Aguas Andinas	Buin-Maipo Sewage Treatment	1,085
Aguas Cordillera	La Dehesa Trapenses Distribution	2,211
Aguas Manquehue	North Zone - Water	1,327
Aguas Manquehue	North Zone - Collection	3,094

### Liabilities and Shareholders' Equity

Current liabilities increased by Ch\$15,652 million over December 2008. This reflects an increase in Trade creditors and other accounts payable of Ch\$12,199 million and Accounts payable to related companies of Ch\$8,420 million (both related to the provision for interim dividends payable). This was partly offset by a decreased in Loans that accrue interests of Ch\$6,411 million, due to lower interest rates in the period.

Long-term liabilities increased by Ch\$42,693 million compared to December 2008, due to an increase in Other financial liabilities of Ch\$45,651 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 a reduction in non-current Loans that accrue interests of Ch\$2,594 million, due to lower interest rates in the period.

The controller's portion of Shareholders' equity decreased Ch\$6,377 million and Net Shareholders' equity, including Minority Interest decreased by Ch\$13,606 million.

The equity movements related to the controlling shareholder's portion in the period January–September 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; and net income of the period of Ch\$43,934 million.

The table below sets forth the maturity of our consolidated long-term debt, as of September 30, 2009 (figures in million of Ch\$):

	Currency	Total	Oct. 09 Sep. 10	Oct. 10 Sep. 11	Oct. 11 Sep. 12	After Sep. 12
Bonds	Indexed Ch\$	353,123	27,515	54,696	16,292	254,620
Bank Debt	Non-Indexed Ch\$	137,376	11,262	10,929	25,595	89,590
RFCs <sup>(1)</sup>	Indexed Ch\$	65,158	296	270	83	64,509
Total <sup>(2)</sup>		555,658	39,074	65,895	41,970	408,719

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

<sup>(2)</sup> The figures consider the accrued financial expenses as of September 30, 2009.

## CASH FLOW ANALYSIS

<b>Consolidated Cash Flow</b> (In Million of Chilean Pesos)	<b>Sep. 09</b>	<b>Sep. 08</b>	<b>% Var</b>
Net Cash Flow from Operating Activities	137,642	105,582	30.4%
Net Cash Flow from Investment Activities	(62,284)	(117,595)	(47.0%)
Net Cash Flow from Financing Activities	(26,756)	9,908	(370.0%)
Net Cash Flow of the Period	48,601	(2,104)	(2,410.2%)
Closing Balance of Cash & Cash Equivalent	50,365	8,740	476.2%

The cash flow from operating activities showed a positive change of Ch\$32,060 million compared to the previous period, of which ESSAL accounted for Ch\$8,062 million. The rest is mainly explained by an increase in Collection of trade account receivables of Ch\$32,346 million, partly compensated by higher payment of Suppliers of Ch\$2,292 million and Interests of Ch\$6,502.

Cash flow from investment activities decreased by Ch\$55,311 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\$3,847 million; partly offset by larger addition of Property, plant and equipment of Ch\$29,681.

The cash flow from financing activities decreased by Ch\$36,664 million compared to the 2008 period, the main change being lower Loans of Ch\$26,024 million, higher Loan repayments of Ch\$9,048 million, higher dividend payment of Ch\$8,334 million, lower other financing of Ch\$6,953 million and higher interest of Ch\$1,738 million. This was partly offset by higher bonds issued of Ch\$12,989 million.

## MAIN OPERATING FIGURES

Sales Volume * (In thousand m <sup>3</sup> )	Sep. 09	Sep. 08	% Var
Water	355,117	351,937	0.9%
Sewage Collection	346,364	345,770	0.2%
Sewage Treatment & Disposal	299,092	298,993	0.0%
Sewage Interconnection Service	85,894	84,153	2.1%
<b>ESSAL **</b>			
Water	23,698	7,159	-
Sewage Collection	21,230	6,487	-

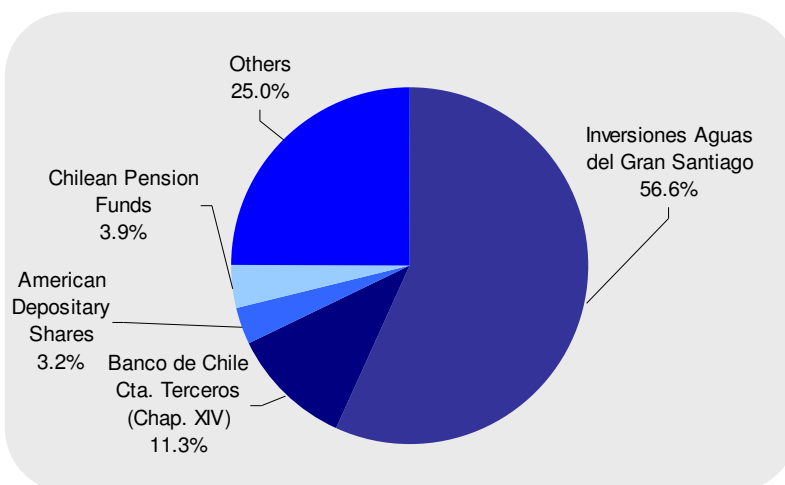
\* Figures do not include ESSAL.

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

Customers *	Sep. 09	Sep. 08	% Var
Water	1,675,160	1,633,540	2.5%
Sewage Collection	1,647,277	1,605,460	2.6%
<b>ESSAL</b>			
Water	185,705	179,925	3.2%
Sewage Collection	170,439	164,626	3.5%

\* Figures do not include ESSAL.

## INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of September 30, 2009



**Total subscribed and paid shares: 1,000,000,000**  
**Number of shareholders: 229**

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## CONSOLIDATED BALANCE SHEETS

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

ASSETS	Sep. 09	Dec. 08	Jan. 1, 08
Cash & cash equivalents	50,364,600	1,763,617	10,844,103
Trade accounts and other accounts receivable (net)	48,802,511	70,277,775	51,507,395
Accounts receivable from related companies	6,471	845	247,975
Inventories (net)	1,621,306	2,071,427	1,640,549
Assets for hedging	1,166,632	3,750,482	419,543
Prepaid expenses	843,745	537,644	273,694
Income taxes recoverable	1,621,160	1,524,392	435,027
Other current assets	113,285	529,432	596,835
<b>TOTAL CURRENT ASSETS</b>	<b>104,539,710</b>	<b>80,455,615</b>	<b>65,965,121</b>
Trade accounts and other accounts receivable (net)	3,499,655	4,111,792	2,727,546
Intangible assets	525,268,990	523,880,989	516,888,591
Property, plant & equipment (net)	1,010,592,460	991,888,694	733,838,294
Deferred income taxes	27,450,506	26,105,051	12,773,148
Prepaid expenses	472,042	640,827	618,369
Other long term assets	17,508	19,076	-
<b>TOTAL LONG TERM ASSETS</b>	<b>1,567,301,162</b>	<b>1,546,646,429</b>	<b>1,266,845,948</b>
<b>TOTAL ASSETS</b>	<b>1,671,840,872</b>	<b>1,627,102,044</b>	<b>1,332,811,069</b>

## CONSOLIDATED BALANCE SHEETS

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

LIABILITIES & SHAREHOLDERS' EQUITY	Sep. 09	Dec. 08	Jan. 1, 08
Loans that accrue interests	11,062,233	17,473,580	1,965,383
Other financial liabilities	26,601,650	24,232,969	20,205,987
Sundry creditors and other accounts payable	75,006,830	62,808,190	41,244,208
Accounts payable to related companies	11,305,833	2,886,256	2,434,702
Accruals	3,986,399	4,875,090	5,815,649
Income taxes	3,726,498	1,155,712	2,102,710
Unearned income	5,952,424	6,411,941	4,279,515
Liabilities for hedging	1,147,653	3,293,662	420,733
<b>CURRENT LIABILITIES</b>	<b>138,789,521</b>	<b>123,137,401</b>	<b>78,468,887</b>
Loans that accrue interests	125,518,666	128,112,860	84,066,667
Other financial liabilities (bonds)	388,172,797	342,522,206	222,124,212
Sundry creditors and other accounts payable	1,258,080	1,633,998	871,599
Accruals	7,601,191	6,878,655	5,224,602
Deferred taxes	78,190,165	78,247,203	52,097,044
Unearned income	94,449	747,770	325,441
<b>LONG TERM LIABILITIES</b>	<b>600,835,349</b>	<b>558,142,692</b>	<b>364,709,564</b>
Paid-in capital	468,358,402	492,580,202	475,181,646
Other reserves	55,946,473	55,946,473	96,273,441
Retained earnings	45,083,790	27,239,031	9,744,078
<b>Net shareholders' equity attributable to the parent company</b>	<b>569,388,665</b>	<b>575,765,706</b>	<b>581,199,165</b>
<b>Minority interest</b>	<b>362,827,337</b>	<b>370,056,245</b>	<b>308,433,453</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>932,216,002</b>	<b>945,821,951</b>	<b>889,632,618</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,671,840,872</b>	<b>1,627,102,044</b>	<b>1,332,811,069</b>

## CONSOLIDATED STATEMENTS OF INCOME

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

CONSOLIDATED STATEMENTS OF INCOME	Sep. 09	Sep. 08
Operating revenues	240,183,441	206,971,666
Consumption of raw materials & secondary materials	(21,414,215)	(17,902,863)
Personnel expenses	(26,901,436)	(22,658,441)
Depreciation & amortization	(37,686,695)	(30,894,990)
Other various operating expenses	(45,238,406)	(38,439,993)
<b>OPERATING INCOME (EBIT)</b>	<b>108,942,690</b>	<b>97,075,378</b>
Financial income	4,185,068	4,992,995
Financial expenses	(17,306,510)	(16,847,932)
Exchange differences	34,491	(79,440)
Results of indexation units	10,949,817	(21,330,128)
<b>FINANCIAL RESULT</b>	<b>(2,137,134)</b>	<b>(33,264,505)</b>
Gain on derecognition of non-current assets not held for sale	2,267,857	173,192
Other non-operating expenses	(152,782)	(352,963)
<b>NET INCOME (LOSS) BEFORE TAXES</b>	<b>108,920,632</b>	<b>63,631,102</b>
Income taxes	(19,194,007)	(5,477,606)
<b>POST-TAX NET INCOME (LOSS) FROM ONGOING ACTIVITIES</b>	<b>89,726,624</b>	<b>58,153,496</b>
Minority interest	45,792,827	29,336,639
<b>NET INCOME FOR THE PERIOD</b>	<b>43,933,797</b>	<b>28,816,857</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	Sep. 09	Sep. 08
Collection of trade account receivables	305,451,338	251,791,243
Payment to suppliers	(80,112,146)	(69,463,948)
Payment to personnel	(28,202,897)	(23,205,429)
V.A.T & similar income (payments)	(26,612,227)	(26,929,044)
Other income (expenses)	(844,023)	(1,538,626)
<b>Cash flow form operations</b>	<b>169,680,045</b>	<b>130,654,196</b>
Income tax paid	2,960,145	2,236,629
Other expenses paid	(18,941,286)	(12,438,856)
Income tax paid	(18,675,245)	(17,489,765)
Other income (expenses) from other activities	2,617,957	2,620,279
<b>Cash flow form other operating activities</b>	<b>(32,038,429)</b>	<b>(25,071,713)</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>137,641,616</b>	<b>105,582,483</b>
Proceeds from sales of PP&E	4,745,532	898,661
Proceeds from sales of other financial assets	456,819	1,482,093
Other investment income	-	515,067
Addition of PP&E	(67,466,355)	(37,785,421)
Addition of intangible assets	(1,487)	(54,727)
Payments to acquire associates	-	(81,168,174)
Addition of other financial assets	(18,979)	(1,482,093)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(62,284,469)</b>	<b>(117,594,594)</b>
Loans	8,573,144	34,596,739
Bonds issued	62,381,967	49,392,813
Other financing	9,802,197	16,754,746
Payment of loans	(13,644,121)	(4,596,740)
Other financing disbursements	(16,314,031)	(19,816,042)
Interest paid classified as financial	(2,129,061)	(390,703)
Dividend payment to minority interest	(43,994,693)	(37,452,313)
Dividend payment	(7,306,437)	(5,514,481)
Other income (expenses) from financing activities	(24,125,127)	(23,065,695)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(26,756,163)</b>	<b>9,908,324</b>
<b>TOTAL NET CASH FLOW FOR THE PERIOD</b>	<b>48,600,983</b>	<b>(2,103,787)</b>
OPENING BALANCE OF CASH & CASH EQUIVALENT	1,763,617	10,844,103
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>50,364,600</b>	<b>8,740,316</b>