

## INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE YEAR ENDED DECEMBER 31, 2010

(Santiago – Chile, January 31, 2011) 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, 2010 <sup>(1)</sup>.

### HIGHLIGHTS

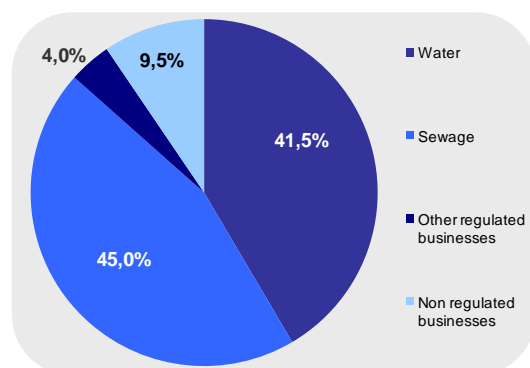
**Net income of IAM as of December 31, 2010, amounted to Ch\$51,001 million as compared to Ch\$60,680 million for year 2009.**

- Operating revenues amounted to Ch\$328,960 million, Ch\$846 million (0.3%) more than in the previous year. This was mainly due to higher sales volume and a combination of higher average tariff for sewage services, and lower average tariff for water services.
- Consolidated EBITDA for the year amounted to Ch\$203,277 million, lower by Ch\$1,202 million (-0.6%) as compared to the previous year. This variation was mainly explained by higher personnel costs and higher other expenses.
- Financial result reached Ch\$(29,341) million, lower by Ch\$20,843 million as compared to the previous year. This was mainly explained due to the positive variation in the value of the UF in the year 2010, which compares with a negative change in the value of the UF in 2009.
- Due to the above-mentioned factors, the consolidated Net Income of Inversiones Aguas Metropolitanas S.A. for the year ended December 2010 reached Ch\$51,001 million, compared to Ch\$60,680 million for the previous year.

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

	Dec. 10	Dec. 09	% Var
Operating Revenues	328,960	328,114	0.3%
EBITDA	203,277	204,480	(0.6%)
EBITDA Margin	61.8%	62.3%	
Operating Income (EBIT)	148,684	153,880	(3.4%)
Net Income	51,001	60,680	(16.0%)

### Revenue Breakdown



### Operating Data

Sales Volume (Thousand m <sup>3</sup> ) <sup>(2)</sup>	Dec. 10	Dec. 09	% Var
Water	520,482	510,407	2.0%
Sew age Collection	507,229	495,945	2.3%
Sew age Treatment & Disposal	442,314	432,061	2.4%
Sew age Interconnection Service	116,281	114,256	1.8%
<b>Customers <sup>(2)</sup></b>	<b>Dec. 10</b>	<b>Dec. 09</b>	<b>% Var</b>
Water	1,908,816	1,871,287	2.0%
Sew age Collection	1,865,772	1,828,606	2.0%

<sup>(1)</sup> All figures are in Chilean Pesos as of each period and are reported according to International Financial Reporting Standards (IFRS). The consolidated financial statements of Inversiones Aguas Metropolitanas S.A. include its subsidiary Aguas Andinas S.A. “Aguas Andinas”.

<sup>(2)</sup> Figures include ESSAL.



## **PRINCIPALS EVENTS OF THE PERIOD**

### **Aguas Andinas' Board approved new financing**

On a meeting held on November 25, 2010, 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 4.4 million and maximum term of 30 years, which funds will be destined for the financing of investments and/or refinancing liabilities.

### **Interim Dividend Payment**

On October 28, 2010, Inversiones Aguas Metropolitanas' Board of Directors agreed the payment of an interim dividend of \$16.3435 per share, totaling ThCh\$16,343,500 charged against the net income for the year 2010. This dividend was paid on November 24, 2010.

### **Resignation of Chief Executive Officer**

At the Board Meeting of the Company, held on August 26, 2010, Mrs. Marta Colet, Chief Executive Officer of IAM presented her resignation to be effective on September 1, 2010. At the same meeting, the Board unanimously agreed to appoint Mr. Iván Yarur as CEO of the Company with effect since September 1, 2010.

### **New Controller Shareholder**

On June 7, 2010, Suez Environnement Company S.A. acquired indirectly 75.1% of the share capital of Sociedad General de Aguas de Barcelona S.A. (Agbar), who, through different subsidiaries is the holder of 56.6% of the capital of IAM. Consequently, as from June 7, 2010, the new controller of IAM is Suez Environnement.

### **Supreme Court dictates definitive judgment in requirement of the National Economic Attorney's Office (FNE) in opposition to the sanitary companies Aguas Andinas, ESSAL, ESSBIO and Aguas Nuevo Sur Maule (ANSM).**

The judgment, of May 18, 2010, confirms the absolution of Aguas Andinas and ESSAL, reduces the fines applied originally to ESSBIO and ANSM; and rejects the change in the law suggested by the Court of Defense of the Free Competition.

### **Final Dividend Payment**

At the Annual Ordinary Shareholders' Meeting of the Company held on April 21, 2010, the payment of a final dividend of Ch\$44.679 per share (equivalent to Ch\$893.58 per ADS), totaling ThCh\$44,679,900, charged against the net income for the year 2009, was approved. The dividend was paid on May 19, 2010.

## Appointment of a new Board of Directors

At the annual Ordinary Shareholders' Meeting of the Company held on April 21, 2010, the following Board members were elected:

Director	Alternate Director
Ángel Simón Grimaldos	Pedro Buttazoni Álvarez
Joaquín Villarino Herrera	Marcelo Tokman Ramos
Josep Bagué Prats	Jorge Bande Bruck
Juan Antonio Guijarro	Anthony Harding
Alberto Muchnick Mlynarz	Paola Cúneo Queirolo
Ignacio Guerrero Gutiérrez	Rodrigo Castro Fernández
Pablo Pérez Cruz	Edmundo Pérez Vergara

## Aguas Andinas' Bond Issuance

On April 14, 2010 the subsidiary Aguas Andinas issued UF2.75 million (US\$111 million) of Series K and M bonds in the Chilean market. The Series K (UF1.0 million) have a term of 6.5 years, with 1.5 years of grace and maturity the year 2016; the effective rate reached 2.90%, corresponding to a spread of 68 bps; the Series M (UF1.75 million) have a term of 21 years (bullet); the effective rate reached 4.08%, corresponding to a spread of 43 bps, the lowest spread for a private unguaranteed bond issuance in the history of Chile.

## Consequences of the earthquake of February 27, 2010 in Chile

According to the requested by the Superintendency of Securities and Insurance (SVS), 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 Company has insurance covering physical damage. Later, on May 25, 2010, Aguas Manquehue, subsidiary of Aguas Andinas, informed the SVS that after evaluating the damages, diverse breakdowns were identified in the north sewage collector, estimated in Ch\$2.224 million, informing likewise that has insurances to protect its infrastructure of eventual damages.

## 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 were set by means of decree No. 60 of the Ministry of Economy, dated February 2, 2010; and are in force since March 1, 2010.

## INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Dec. 10 MM\$	Dec. 09 MM\$	% Var
Operating Revenues	328,960	328,114	0.3%
Operating Costs & Expenses	(180,276)	(174,234)	3.5%
Operating Income (EBIT)	148,684	153,880	(3.4%)
Financial Expenses	(22,747)	(22,412)	1.5%
Financial Result *	(29,341)	(8,499)	(245.2%)
Net Income	51,001	60,680	(16.0%)

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

### Operating Revenues

Operating revenues as of December 2010 reached Ch\$328,960 million, Ch\$846 million more (0.3%) than in the previous year. The following table sets forth, for the periods indicated, the principal components of our net revenues:


	Dec. 10		Dec. 09	
	Million Ch\$	%	Million Ch\$	%
Water	136,573	41.5%	145,617	44.4%
Sewage	148,169	45.0%	139,298	42.5%
Other regulated businesses	12,994	4.0%	11,158	3.4%
Non regulated businesses	31,224	9.5%	32,042	9.8%
Total	328,960	100.0%	328,114	100.0%

Figures include ESSAL.

The increase in net revenues as of December 2010 resulted mainly from the following factors:

- a) Water: Water revenues show a decrease of Ch\$9,044 million, which is explained by a lower average tariff, offset by larger sales volume of 10 million m<sup>3</sup>. The change in the average tariff is due to the accumulated effect of indexation adjustments during 2009 and 2010, a new tariff in force since March 2010, and a positive tariff indexation in June 2010.
- b) Sewage: Sewage revenues show an increase of Ch\$8,871 million explained by:
  - i. Higher collection revenues of Ch\$3,023 million (Ch\$74,534 million in 2010 compared to Ch\$71,511 million the previous year), due to increased sales volume of 11.3 million m<sup>3</sup>, and a higher average tariff;
  - ii. Higher treatment revenues of Ch\$4,566 million (Ch\$58,486 million in 2010 compared to Ch\$53,920 million the year before) due to increased sales volume of 10.3 million m<sup>3</sup> and a higher average tariff applied, which is related to the start up of the Mapocho Urban Cleaning project; and
  - iii. Higher revenues from sewage inter-connections of Ch\$1,283 million (Ch\$15,149 million in 2010 compared to Ch\$13,867 million the previous year), due to higher average tariff, which is related to the start up of the Mapocho Urban Cleaning project, and higher sales volume of 2 million m<sup>3</sup>.

The change in the average tariff is due to the accumulated effect of indexation adjustments during 2009 and 2010, and a new tariff in force since March 2010. The decrease is partly offset by the tariff of the Mapocho Urban Cleaning project, in force since April 1, 2010.

- 
- c) 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 increased by Ch\$1,836 million due mainly to higher income accruals of Ch\$2,849 million, partly offset by lower revenues relating to other distribution revenues of Ch\$449 million, lower fixed charges of Ch\$182 million and lower disconnection and reconnection revenues of Ch\$306 million.
  - d) Non-regulated businesses: Revenues from non-regulated businesses show a decrease of Ch\$818 million, mainly due to a decrease of Ch\$502 million relating to lower revenues in non-regulated water businesses (real-estate development agreements and engineering services, among others); and lower revenues in Gestión & Servicios of Ch\$2,657 million; partly offset by higher revenues in Ecoriles of Ch\$2,092 million (liquid waste treatment plant operation and treatment of excess organic load for industrial companies) and larger revenues in ANAM of Ch\$249 million (laboratory, sampling and analysis services).

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

These costs amounted to Ch\$23,024 million as of December 2010, a decrease of Ch\$4,813 million over the previous year, mainly explained by lower energy costs of Ch\$2,913 million and lower various materials costs of Ch\$2,025 million.

### **Personnel Expenses**

These amounted to Ch\$38,313 million as of December 2010, Ch\$2,577 million more than in the previous year, mainly explained by term bonds related to collective bargaining.

### **Depreciation and Amortization**

These amounted to Ch\$53,034 million as of December 2010, Ch\$2,434 million higher than in the previous year, mainly explained by the new investments of the company.

### **Impairment Loss**

This amounted to Ch\$1,560 million as of December 2010, due to assets damaged by the earthquake of February 27, 2010. The main losses were in Aguas Manquehue of Ch\$1,120 million (North Zone Sewage Collector) and Aguas Andinas of Ch\$429 million.

### **Other Expenses**

These amounted to Ch\$64,344 million as of December 2010, Ch\$4,284 million more than as of December 2009, mainly explained by higher expenses from treatment plants management of Ch\$5,406 million, partly offset by lower consulting expenses of Ch\$1,401 million.

### **Financial Income**

This amounted to Ch\$4,291 million as of December 2010, Ch\$849 million less than in previous year, mainly explained by reduced income from clients debt interests of Ch\$811 and lower financial assets.

### **Financial Expenses**

These amounted to Ch\$22,744 million as of December 2010, Ch\$336 million higher than in the year 2009, mainly explained by higher financial debt due to bonds issued in April, 2010.

## Results of Indexation Adjustments

This charge amounted to Ch\$(10,866) million as of December 2010, Ch\$19,596 million less than in the year 2009, mainly explained by a higher debt revaluation due mainly to the positive variation in the value of the UF in 2010, which compares with a negative change in the value of the UF in 2009.

## Other Income

Inversiones Aguas Metropolitanas S.A obtained a result of Ch\$3,802 million, Ch\$25 more than as of December 2009, explained by advance payments from insurance companies of the damages related to the earthquake of February 27, 2010; partly offset by lower income on land sales.

## Charge (Recovery) for Income Taxes

The provision for income tax as of December 2010 was Ch\$6,351 million lower than in the year 2009, mainly related to lower pre-tax income.

## Net Income (Loss)

For the reasons set out above, the net income of Inversiones Aguas Metropolitanas as of December 2010, amounted to Ch\$51,001 million; Ch\$9,679 million less than in 2009.

## EBITDA

Consolidated EBITDA for the period amounted to Ch\$203,277 million, lower by Ch\$1,202 million (0.6%) as compared to the year 2009.

## BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Dec. 10	Dec. 09	% Var
<b>Assets</b>			
Current Assets	77,224	92,997	(17.0%)
Long-Term Assets	1,602,167	1,579,433	1.4%
Total Assets	1,679,392	1,672,430	0.4%
<b>Liabilities &amp; Shareholders' Equity</b>			
Current Liabilities	93,668	116,357	(19.5%)
Long-Term Liabilities	640,048	593,987	7.8%
Total Liabilities	733,716	710,344	3.3%
Minority Interest	369,216	377,808	(2.3%)
Shareholders' Equity	576,460	584,278	(1.3%)
Total Liabilities & Equity	1,679,392	1,672,430	0.4%

## Assets

As of December 2010, current assets decreased by Ch\$15,773 million over December 2009, mainly due to lower cash and cash equivalents of Ch\$18,837 million, due to higher investments payment, partly offset by a raise in current tax assets of Ch\$2,681 million.

Long-term assets rose by Ch\$22,734 million compared to December 2009, mainly explained by the net increase in Property, plant and equipment of Ch\$13,547 million, due to higher investments and

the acquisition of Sociedad Eléctrica Puntilla S.A. (EPSA) shares of Ch\$7,221 million in November 2010.

The following were the main investments of the period.

Project	Accumulated, Dec. 10 (ThCh\$)
Gran Santiago's Third Sew age Treatment Plant	18,752
Essal Investments	6,957
Mapocho Sew age Interceptor	5,054
IT Developements	4,936
Meters and Connections	4,484
Sew age Netw orks	3,056

### Liabilities and Shareholders' Equity

As of December 2010, current liabilities decreased by Ch\$22,689 million over December 2009, mainly explained by lower current financial liabilities of Ch\$14,268 million (due to bank debt pre-amortizations), lower sundry creditors and other accounts payable Ch\$19,115 million and lower income taxes of Ch\$4,280 million. This was partly offset by higher accounts payable to related companies of Ch\$16,024 million.

Long-term liabilities increased by Ch\$46,061 million compared to December 2009, due to an increase in other long term financial liabilities of Ch\$40,883 million explained by bonds issued by the subsidiary Aguas Andinas in April 2010, and higher deferred income of Ch\$7,221 million due to the acquisition of Sociedad Eléctrica Puntilla S.A. (EPSA) shares in November 2010.

The controller's portion of Shareholders' equity decreased Ch\$7,818 million and Net Shareholders' equity, including Minority Interest, decreased by Ch\$16,410 million.

The table below sets forth the maturity of our consolidated debt, as of December 31, 2010 (nominal figures in million of Ch\$):

	Currency	Total	Jan. 11 Dec. 11	Jan. 12 Dec. 12	Jan. 13 Dec. 13	After Dec. 13
Bonds	Indexed Ch\$	385,643	18,785	55,409	20,339	291,110
Bank Debt	Non-Indexed Ch\$	109,758	4,084	10,776	18,197	76,701
RFCs <sup>(1)</sup>	Indexed Ch\$	78,143	356	20	11,644	66,123
Total <sup>(2)</sup>		573,545	23,224	66,205	50,181	433,934

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

<sup>(2)</sup> The figures include the accrued financial expenses as of December 31, 2010.

## CASH FLOW ANALYSIS

<b>Consolidated Cash Flow</b> (In Million of Chilean Pesos)	<b>Dec. 10</b>	<b>Dec. 09</b>	<b>% Var</b>
Net Cash Flow from Operating Activities	166,322	176,352	(5.7%)
Net Cash Flow from Investment Activities	(70,151)	(83,702)	(16.2%)
Net Cash Flow from Financing Activities	(115,008)	(68,116)	68.8%
Net Cash Flow of the Period	(18,837)	24,534	(176.8%)
Closing Balance of Cash & Cash Equivalent	7,460	26,297	(71.6%)

The cash flow from operating activities showed a negative change of Ch\$10,030 million compared to the previous year, mainly explained by a decrease in collection of trade account receivables of Ch\$6,504 million, higher other operating payments of Ch\$4,561 million and higher income tax paid of Ch\$4,205 million. This was partly offset by lower interests of Ch\$5,410 million.

Cash flow from investment activities decreased by Ch\$13,551 million, mainly due to lower addition of property, plant and equipment of Ch\$17,774 million, partly offset by a decrease in proceeds from sales of PP&E of Ch\$3,788 million.

The cash flow from financing activities increased by Ch\$46,892 million, the main changes being higher dividend payments of Ch\$16,241 million and higher loan payments of Ch\$17,284 million.



## MAIN OPERATING FIGURES

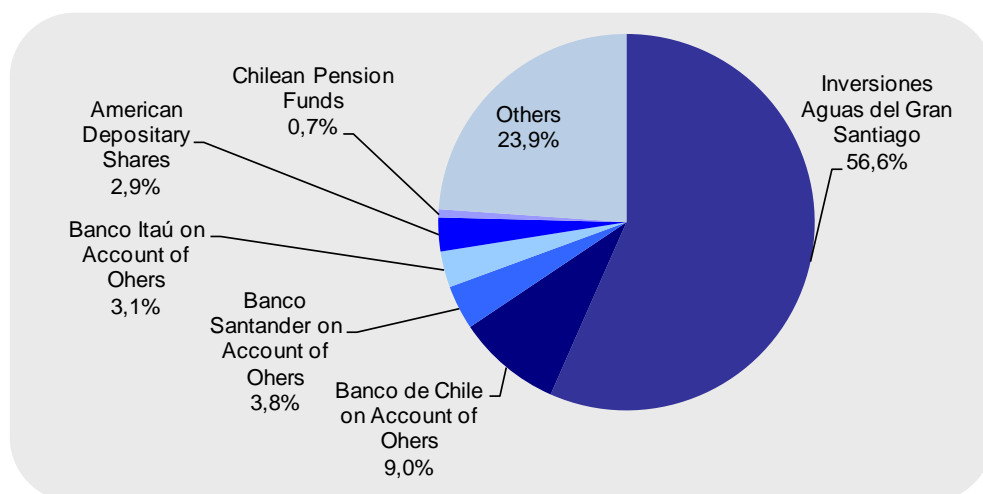
Sales Volume * (In thousand m <sup>3</sup> )	Dec. 10	Dec. 09	% Var
Water	520,482	510,407	2.0%
Sew age Collection	507,229	495,945	2.3%
Sew age Treatment & Disposal	442,314	432,061	2.4%
Sew age Interconnection Service	116,281	114,256	1.8%

\* Figures include ESSAL.

Customers *	Dec. 10	Dec. 09	% Var
Water	1,908,816	1,871,287	2.0%
Sew age Collection	1,865,772	1,828,606	2.0%

\* Figures include ESSAL.

## INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of December 31, 2010



**Total subscribed and paid shares: 1,000,000,000**  
**Number of shareholders: 264**

For further information contact:  
Deneb Schiele  
Head of Investor Relations  
(562) 569 2732  
inversionista@aguasmetropolitanas.cl

## CONSOLIDATED BALANCE SHEETS

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

ASSETS	Dec. 10	Dec. 09
Cash & cash equivalents	7,460,416	26,297,436
Other financial current assets	406,502	900,059
Other non-financial current assets	774,470	494,595
Trade accounts and other accounts receivable (net)	62,372,350	61,917,676
Accounts receivable from related companies	18,194	63,570
Inventories (net)	1,883,409	1,694,961
Income taxes	4,308,978	1,628,368
<b>TOTAL CURRENT ASSETS</b>	<b>77,224,319</b>	<b>92,996,665</b>
Other financial non-current assets	7,238,650	17,517
Other non-financial non-current assets	276,143	462,712
Trade accounts and other accounts receivable (net)	2,961,131	3,265,193
Other intangible assets	218,513,009	217,801,365
Goodwill	307,940,996	307,940,996
Property, plant & equipment (net)	1,031,959,795	1,018,412,825
Deferred income taxes	33,277,664	31,532,832
<b>TOTAL LONG TERM ASSETS</b>	<b>1,602,167,388</b>	<b>1,579,433,440</b>
<b>TOTAL ASSETS</b>	<b>1,679,391,707</b>	<b>1,672,430,105</b>

## CONSOLIDATED BALANCE SHEETS

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

LIABILITIES & SHAREHOLDERS' EQUITY	Dec. 10	Dec. 09
Other current financial liabilities	22,293,049	36,560,941
Sundry creditors and other accounts payable	45,227,430	64,342,252
Accounts payable to related companies	20,018,775	3,994,500
Other accruals	991,798	639,310
Income taxes	8,315	4,289,119
Post-Employment Benefit Obligation	3,639,955	3,898,576
Other current non-financial liabilities	1,488,675	2,631,830
<b>CURRENT LIABILITIES</b>	<b>93,667,997</b>	<b>116,356,528</b>
Other long term financial liabilities	549,288,012	508,405,440
Long term liabilities	1,192,731	1,557,754
Other accruals	1,020,602	1,029,507
Deferred taxes	74,432,076	76,751,971
Post-Employment Benefit Obligation	6,805,124	5,747,456
Other long term non-financial liabilities	7,309,028	495,291
<b>LONG TERM LIABILITIES</b>	<b>640,047,573</b>	<b>593,987,419</b>
Paid-in capital	468,358,402	468,358,402
Retained earnings	145,370,242	153,187,924
Other reserves	(37,268,417)	(37,268,417)
<b>Net shareholders' equity attributable to the parent company</b>	<b>576,460,227</b>	<b>584,277,909</b>
<b>Minority interest</b>	<b>369,215,910</b>	<b>377,808,249</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>945,676,137</b>	<b>962,086,158</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,679,391,707</b>	<b>1,672,430,105</b>

## CONSOLIDATED STATEMENTS OF INCOME

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

CONSOLIDATED STATEMENTS OF INCOME	Dec. 10	Dec. 09
Operating revenues	328,960,266	328,114,184
Consumption of raw materials & secondary materials	(23,026,083)	(27,839,122)
Personnel expenses	(38,312,790)	(35,735,632)
Depreciation & amortization	(53,033,773)	(50,599,274)
Impairment loss	(1,559,616)	-
Other expenses	(64,344,139)	(60,059,780)
<b>OPERATING INCOME (EBIT)</b>	<b>148,683,865</b>	<b>153,880,376</b>
Financial income	4,291,136	5,140,555
Financial expenses	(22,746,948)	(22,412,471)
Exchange differences	(19,329)	42,976
Results of indexation units	(10,866,287)	8,730,301
<b>FINANCIAL RESULT</b>	<b>(29,341,428)</b>	<b>(8,498,639)</b>
Other income	3,802,272	3,777,741
<b>NET INCOME (LOSS) BEFORE TAXES</b>	<b>123,144,709</b>	<b>149,159,478</b>
Income taxes	(19,222,568)	(25,574,032)
<b>POST-TAX NET INCOME (LOSS) FROM ONGOING ACTIVITIES</b>	<b>103,922,141</b>	<b>123,585,446</b>
Minority interest	52,921,230	62,905,761
<b>NET INCOME FOR THE PERIOD</b>	<b>51,000,911</b>	<b>60,679,685</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	Dec. 10	Dec. 09
Collection of trade account receivables	386,937,872	393,442,242
Collection from insurance contracts	3,953,665	418,058
Other operating income	3,957,265	4,160,506
Payment to suppliers	(106,459,409)	(104,975,274)
Payment to personnel	(38,472,062)	(36,998,181)
Payment of insurance contracts	(1,419,257)	(1,199,678)
Other operating payments	(38,716,491)	(34,155,958)
Dividends received	267,452	-
Interest paid	(14,472,547)	(19,882,085)
Interest received	424,794	499,796
Income tax refund (paid)	(28,098,776)	(23,893,783)
Other income (payment)	(1,580,210)	(1,063,398)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>166,322,296</b>	<b>176,352,245</b>
Proceeds from sales of PP&E	628,897	4,416,715
Addition of PP&E	(68,850,199)	(86,623,815)
Addition of intangible assets	(639,231)	(19,439)
Other investing activities	(1,290,543)	(1,475,879)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(70,151,076)</b>	<b>(83,702,418)</b>
Long term loans (banks, bonds and other financing)	68,583,714	75,370,746
Short term loans (banks, bonds and other financing)	2,459,434	8,573,144
<b>Cash flow form loans</b>	<b>71,043,148</b>	<b>83,943,890</b>
Payment of loans and other financing disbursements	(61,436,812)	(44,152,739)
Dividend payment	(124,066,424)	(107,824,999)
Other payments	(548,152)	(82,160)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(115,008,240)</b>	<b>(68,116,008)</b>
<b>TOTAL NET CASH FLOW FOR THE PERIOD</b>	<b>(18,837,020)</b>	<b>24,533,819</b>
OPENING BALANCE OF CASH & CASH EQUIVALENT	26,297,436	1,763,617
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>7,460,416</b>	<b>26,297,436</b>