

## INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED JUNE 30, 2010

(Santiago – Chile, September 1, 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 June 30, 2010 <sup>(1)</sup>.

### HIGHLIGHTS

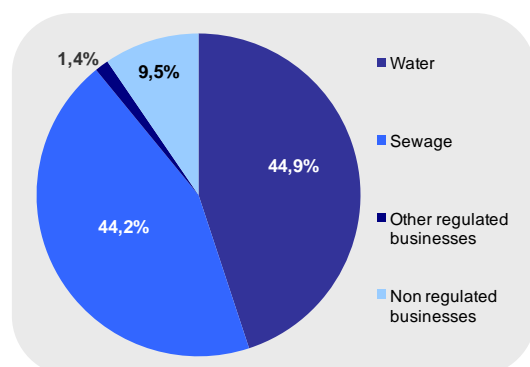
**Net income of IAM as of June 30, 2010, amounted to Ch\$27,042 million as compared to Ch\$34,394 million for the first half of 2009.**

- Operating revenues amounted to Ch\$166,393 million, Ch\$6,469 million (-3.7%) less than in the previous period. This was mainly due to a lower average tariff for the regulated businesses.
- Consolidated EBITDA for the period amounted to Ch\$104,251 million, lower by Ch\$3,918 million (-3.6%) as compared to the previous period. This variation was mainly explained by lower revenues.
- Financial result reached Ch\$(13,951) million, lower by Ch\$13,560 million as compared to the previous period. This was mainly explained due to the positive variation in the value of the UF in the first half of 2010, which compares with a negative change in the value of the UF in the 2009 period.
- Due to the above-mentioned factors, the consolidated Net Income of Inversiones Aguas Metropolitanas S.A. for the period ended June 2010 reached Ch\$27,042 million, compared to Ch\$34,394 million for first half of 2009.

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

	Jun. 10	Jun. 09	% Var
Operating Revenues	166,393	172,862	(3.7%)
EBITDA	104,251	108,169	(3.6%)
EBITDA Margin	62.7%	62.6%	
Operating Income (EBIT)	77,972	84,966	(8.2%)
Net Income	27,042	34,394	(21.4%)

### Revenue Breakdown



### Operating Data

Sales Volume (Thousand m <sup>3</sup> ) <sup>(2)</sup>	Jun. 10	Jun. 09	% Var
Water	275,913	272,543	1.2%
Sew age Collection	266,722	262,332	1.7%
Sew age Treatment & Disposal	231,109	226,961	1.8%
Sew age Interconnection Service	58,731	62,196	(5.6%)
<b>Customers <sup>(2)</sup></b>	<b>Jun. 10</b>	<b>Jun. 09</b>	<b>% Var</b>
Water	1,886,894	1,849,800	2.0%
Sew age Collection	1,846,372	1,806,461	2.2%

<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

### 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, 2010.

## INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Jun. 10 MM\$	Jun. 09 MM\$	% Var
Operating Revenues	166,393	172,862	(3.7%)
Operating Costs & Expenses	(88,421)	(87,896)	0.6%
Operating Income (EBIT)	77,972	84,966	(8.2%)
Financial Expenses	(10,249)	(12,537)	(18.2%)
Financial Result *	(13,951)	(391)	(3,464.2%)
Net Income	27,042	34,394	(21.4%)

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

### Operating Revenues

Operating revenues as of June 2010 reached Ch\$166,393 million, Ch\$6,469 million less (-3.7%) than on the first half of 2009. The following table sets forth, for the periods indicated, the principal components of our net revenues:

	Jun. 10		Jun. 09	
	Million Ch\$	%	Million Ch\$	%
Water	74,781	44.9%	82,088	47.5%
Sewage	73,472	44.2%	75,173	43.5%
Other regulated businesses	2,304	1.4%	902	0.5%
Non regulated businesses	15,836	9.5%	14,699	8.5%
Total	166,393	100.0%	172,862	100.0%

Figures include ESSAL.

The decrease in net revenues as of June 2010 resulted mainly from the following factors:

- Water: Water revenues show a decrease of Ch\$7,306 million, which is explained by a lower average tariff, offset by larger sales volume of 3.4 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.
- Sewage: Sewage revenues show a decrease of Ch\$1,701 million explained by: i) lower collection revenues of Ch\$726 million (Ch\$37,801 million in 2010 compared to Ch\$38,527 million the previous year), due to a lower average tariff, offset by increased sales volumes of 4.4 million m<sup>3</sup>; ii) lower treatment revenues of Ch\$307 million (Ch\$28,588 million in 2010 compared to Ch\$28,895 million the year before) due to a lower average tariff applied, offset by increased sales volumes of 4.1 million m<sup>3</sup>; and iii) lower revenues from sewage interconnections of Ch\$668 million (Ch\$7,082 million in 2010 compared to Ch\$7,750 million the previous year), due to lower average tariff and sales volumes of 3.5 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.
- 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\$1,402 million due mainly to higher income accruals of Ch\$1,918 million, partly offset by lower revenues relating to disconnection and reconnection of Ch\$191 million, and lower fixed charges of Ch\$126 million.

- d) Non-regulated businesses: Revenues from non-regulated businesses show an increase of Ch\$1,137 million, mainly due to an increase of Ch\$1,670 million relating to higher revenues in non-regulated water businesses (real-estate development agreements and engineering services, among others); larger revenues in Ecoriles of Ch\$454 million (liquid waste treatment plant operation and treatment of excess organic load for industrial companies) and higher revenues in ANAM of Ch\$173 million (laboratory, sampling and analysis services). This was partly compensated by reduced revenues from Gestión & Servicios of Ch\$1,160 million.

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

These costs amounted to Ch\$11,533 million as of June 2010, a decrease of Ch\$3,045 million over the first half of 2009, mainly explained by lower energy costs of Ch\$2,147 million and lower various materials costs of Ch\$1,017 million.

### **Personnel Expenses**

These amounted to Ch\$18,148 million as of June 2010, Ch\$379 million less than in the first half of 2009, mainly explained by lower holiday accruals.

### **Depreciation and Amortization**

These amounted to Ch\$26,279 million as of June 2010, Ch\$3,076 million higher than in the first half of 2009, mainly explained by the new investments of the company.

### **Impairment Loss**

This amounted to Ch\$1,550 million as of June 2010, due to assets damaged by the earthquake of February 27, 2010. The main losses were in Aguas Manquehue of Ch\$1,121 million (North Zone Sewage Collector) and Aguas Andinas of Ch\$429 million.

### **Other Various Operating Expenses**

This amounted to Ch\$30,911 million as of June 2010, Ch\$677 million less than in the first half of 2009, mainly explained by lower uncollectable debts of Ch\$931 million, partly offset by higher expenses of retirement and disposal of waste and sludge from treatment plants of Ch\$344 million.

### **Financial Income**

This amounted to Ch\$1,769 million as of June 2010, Ch\$1,332 million less than in the first half of 2009, mainly explained by reduced income from treasury activities and lower interests on customers' debt.

### **Financial Expenses**

These amounted to Ch\$10,249 million as of June 2010, Ch\$2,288 million less than in the first half of 2009, mainly explained by lower interest expenses in bank debts.

### **Results of Indexation Adjustments**

This charge amounted to Ch\$(5,454) million as of June 2010, Ch\$14,466 million less than in the first half of 2009, mainly explained by a higher revaluation of the debt due mainly to the positive variation in the value of the UF in the first half of 2010, which compares with a negative change in the value of the UF in the 2009 period.

## Other Non-Operating Income

Inversiones Aguas Metropolitanas S.A obtained a result of Ch\$1,610 million, Ch\$561 less than in the first half of 2009, explained by lower sales of property, plant and equipment.

## Charge (Recovery) for Income Taxes

The provision for income tax as of June 2010 was Ch\$4,983 million lower than in the first half of 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 June 2010 amounted to Ch\$27,042 million; Ch\$7,353 million less than in the first half of 2009.

## EBITDA

Consolidated EBITDA for the period amounted to Ch\$104,251 million, lower by Ch\$3,918 million (3.6%) as compared to the first half of 2009.

## BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Jun. 10	Dec. 09	% Var
<b>Assets</b>			
Current Assets	92,141	92,956	(0.9%)
Long-Term Assets	1,583,488	1,579,582	0.2%
Total Assets	1,675,628	1,672,538	0.2%
<b>Liabilities &amp; Shareholders' Equity</b>			
Current Liabilities	107,989	116,316	(7.2%)
Long-Term Liabilities	660,033	600,503	9.9%
Total Liabilities	768,022	716,819	7.1%
Minority Interest	350,064	374,631	(6.6%)
Shareholders' Equity	557,542	581,088	(4.1%)
Total Liabilities & Equity	1,675,628	1,672,538	0.2%

## Assets

As of June 2010, current assets decreased by Ch\$816 million over December 2009, mainly due to a fall in trade accounts receivable of Ch\$11,724 million, partly offset by a rise in cash and cash equivalents of Ch\$10,524 million; due to an interim increase in time deposits related to an increase in accounts collected in the months of highest water consumption.

Long-term assets rose by Ch\$3,906 million compared to December 2009, mainly explained by the net increase in Property, plant and equipment of Ch\$1,465 million; and higher deferred income taxes of Ch\$2,472 million.

The following are the main investments of the period.

Company	Project	Accumulated, Jun. 10 (ThCh\$)
Aguas Andinas	Gran Santiago's Third Sew age Treatment Plant	4,249
Aguas Andinas	Mapocho Sew age Interceptor	2,585
Aguas Andinas	Farfana - Trebal Sew age Interceptor	571
Aguas Cordillera	Meters	267
Aguas Manquehue	North Zone Sew age Collector	122
Aguas Manquehue	North Zone - Water	61

### Liabilities and Shareholders' Equity

As of June 2010, current liabilities decreased by Ch\$8,327 million over December 2009, mainly explained by lower sundry creditors and other accounts payable of Ch\$4,723 million, and lower income taxes of Ch\$3,634 million.

Long-term liabilities increased by Ch\$59,530 million compared to December 2009, due to an increase in other long term financial liabilities of Ch\$53,448 million explained by bonds issued by the subsidiary Aguas Andinas in April 2010.

The controller's portion of Shareholders' equity decreased Ch\$23,546 million and Net Shareholders' equity, including Minority Interest decreased by Ch\$48,113 million.

The table below sets forth the maturity of our consolidated debt, as of June 30, 2010 (nominal figures in million of Ch\$):

	Currency	Total	Jul. 10 Jun. 11	Jul. 11 Jun. 12	Jul. 12 Jun. 13	After Jun. 13
Bonds	Indexed Ch\$	392,716	22,124	52,894	19,935	297,763
Bank Debt	Non-Indexed Ch\$	132,556	11,906	14,274	25,595	80,780
RFCs <sup>(1)</sup>	Indexed Ch\$	72,861	346	19	93	72,402
Total <sup>(2)</sup>		598,133	34,376	67,188	45,624	450,946

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

<sup>(2)</sup> The figures include the accrued financial expenses as of June 30, 2010.

## CASH FLOW ANALYSIS

<b>Consolidated Cash Flow</b> <b>(In Million of Chilean Pesos)</b>	<b>Jun. 10</b>	<b>Jun. 09</b>	<b>% Var</b>
Net Cash Flow from Operating Activities	93,362	105,160	(11.2%)
Net Cash Flow from Investment Activities	(34,350)	(41,404)	(17.0%)
Net Cash Flow from Financing Activities	(48,487)	(35,585)	36.3%
Net Cash Flow of the Period	10,524	28,170	(62.6%)
Closing Balance of Cash & Cash Equivalent	36,822	29,934	23.0%

The cash flow from operating activities showed a negative change of Ch\$11,798 million compared to the previous period, mainly explained by a decrease in collection of trade account receivables of Ch\$15,586 million and higher payment to personnel of Ch\$7,698 million. This was partly compensated by lower payment to suppliers of Ch\$9,675 million, and lower interests of Ch\$4,362 million.

Cash flow from investment activities decreased by Ch\$7,054 million, mainly due to lower addition of property, plant and equipment of Ch\$12,177 million, partly offset by a decrease in proceeds from sales of PP&E of Ch\$4,732 million.

The cash flow from financing activities increased by Ch\$12,902 million, the main changes being higher dividend payments of Ch\$14,988 million.



## MAIN OPERATING FIGURES

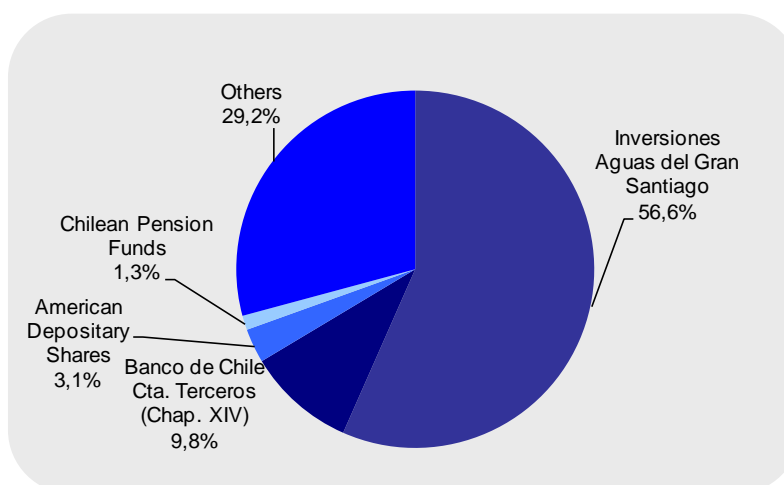
Sales Volume * (In thousand m <sup>3</sup> )	Jun. 10	Jun. 09	% Var
Water	275,913	272,543	1.2%
Sew age Collection	266,722	262,332	1.7%
Sew age Treatment & Disposal	231,109	226,961	1.8%
Sew age Interconnection Service	58,731	62,196	(5.6%)

\* Figures include ESSAL.

Customers *	Jun. 10	Jun. 09	% Var
Water	1,886,894	1,849,800	2.0%
Sew age Collection	1,846,372	1,806,461	2.2%

\* Figures include ESSAL.

## INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of June 30, 2010



**Total subscribed and paid shares: 1,000,000,000**  
**Number of shareholders: 260**

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## CONSOLIDATED BALANCE SHEETS

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

ASSETS	Jun. 10	Dec. 09
Cash & cash equivalents	36,821,596	26,297,436
Other financial current assets	800,932	900,059
Other non-financial current assets	1,291,151	494,595
Trade accounts and other accounts receivable (net)	50,193,234	61,917,676
Accounts receivable from related companies	513,052	63,570
Inventories (net)	1,611,447	1,694,961
Income taxes	909,222	1,588,001
<b>TOTAL CURRENT ASSETS</b>	<b>92,140,634</b>	<b>92,956,298</b>
Other non-financial non-current assets	354,865	480,229
Trade accounts and other accounts receivable (net)	2,596,872	3,265,193
Other intangible assets	218,563,295	217,801,365
Goodwill	307,940,996	307,940,996
Property, plant & equipment (net)	1,024,043,167	1,022,577,703
Deferred income taxes	29,988,551	27,516,144
<b>TOTAL LONG TERM ASSETS</b>	<b>1,583,487,746</b>	<b>1,579,581,630</b>
<b>TOTAL ASSETS</b>	<b>1,675,628,380</b>	<b>1,672,537,928</b>

## CONSOLIDATED BALANCE SHEETS

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

LIABILITIES & SHAREHOLDERS' EQUITY	Jun. 10	Dec. 09
Other current financial liabilities	33,737,625	36,560,941
Sundry creditors and other accounts payable	59,301,074	64,024,147
Accounts payable to related companies	10,260,557	3,994,500
Other accruals	1,118,204	957,415
Income taxes	615,048	4,248,752
Post-Employment Benefit Obligation	1,673,356	3,898,576
Other current non-financial liabilities	1,283,550	2,631,830
<b>CURRENT LIABILITIES</b>	<b>107,989,414</b>	<b>116,316,161</b>
Other long term financial liabilities	561,853,318	508,405,440
Long term liabilities	977,020	1,557,754
Other accruals	1,029,880	1,029,507
Deferred taxes	79,354,178	79,102,661
Post-Employment Benefit Obligation	5,385,503	5,747,456
Other long term non-financial liabilities	11,432,839	4,660,169
<b>LONG TERM LIABILITIES</b>	<b>660,032,738</b>	<b>600,502,987</b>
Paid-in capital	468,358,402	468,358,402
Retained earnings	126,452,162	149,998,037
Other reserves	(37,268,417)	(37,268,417)
<b>Net shareholders' equity attributable to the parent company</b>	<b>557,542,147</b>	<b>581,088,022</b>
<b>Minority interest</b>	<b>350,064,081</b>	<b>374,630,758</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>907,606,228</b>	<b>955,718,780</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,675,628,380</b>	<b>1,672,537,928</b>

## CONSOLIDATED STATEMENTS OF INCOME

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

CONSOLIDATED STATEMENTS OF INCOME	Jun. 10	Jun. 09
Operating revenues	166,393,042	172,861,876
Consumption of raw materials & secondary materials	(11,533,153)	(14,578,208)
Personnel expenses	(18,147,512)	(18,526,948)
Depreciation & amortization	(26,278,911)	(23,203,295)
Impairment loss	(1,549,896)	-
Other expenses	(30,911,170)	(31,587,691)
<b>OPERATING INCOME (EBIT)</b>	<b>77,972,400</b>	<b>84,965,734</b>
Financial income	1,769,108	3,100,981
Financial expenses	(10,249,271)	(12,537,062)
Exchange differences	(16,841)	33,383
Results of indexation units	(5,454,372)	9,011,270
<b>FINANCIAL RESULT</b>	<b>(13,951,376)</b>	<b>(391,428)</b>
Other income	1,610,587	2,170,895
<b>NET INCOME (LOSS) BEFORE TAXES</b>	<b>65,631,611</b>	<b>86,745,201</b>
Income taxes	(10,331,190)	(15,313,752)
<b>POST-TAX NET INCOME (LOSS) FROM ONGOING ACTIVITIES</b>	<b>55,300,421</b>	<b>71,431,449</b>
Minority interest	28,258,680	37,037,061
<b>NET INCOME FOR THE PERIOD</b>	<b>27,041,741</b>	<b>34,394,388</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	Jun. 10	Jun. 09
Collection of trade account receivables	205,341,226	220,927,265
Collection from insurance contracts	1,632,423	256,937
Other operating income	1,182,384	2,475,180
Payment to suppliers	(42,207,453)	(51,882,145)
Payment to personnel	(27,574,074)	(19,876,102)
Payment of insurance contracts	(1,304,569)	(1,033,430)
Other operating payments	(20,953,956)	(20,034,055)
Interest paid	(6,514,676)	(10,876,220)
Interest received	199,061	63,681
Income tax refund (paid)	(16,308,846)	(14,461,695)
Other income (payment)	(129,567)	(399,667)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>93,361,953</b>	<b>105,159,749</b>
Proceeds from sales of PP&E	19,235	4,751,067
Addition of PP&E	(33,300,720)	(45,477,694)
Addition of intangible assets	(386,124)	(13,377)
Other investing activities	(682,732)	(664,280)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(34,350,341)</b>	<b>(41,404,284)</b>
Long term loans (banks, bonds and other financing)	50,976,017	54,727,079
Short term loans (banks, bonds and other financing)	-	597,144
<b>Cash flow form loans</b>	<b>50,976,017</b>	<b>55,324,223</b>
Payment of loans and other financing disbursements	(8,622,327)	(15,522,762)
Dividend payment	(90,292,990)	(75,304,568)
Other payments	(548,152)	(82,160)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(48,487,452)</b>	<b>(35,585,267)</b>
<b>TOTAL NET CASH FLOW FOR THE PERIOD</b>	<b>10,524,161</b>	<b>28,170,198</b>
OPENING BALANCE OF CASH & CASH EQUIVALENT	26,297,436	1,763,617
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>36,821,596</b>	<b>29,933,815</b>