

### INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2011

(Santiago – Chile, March 1, 2012) 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, 2011 <sup>(1)</sup>.

#### HIGHLIGHTS

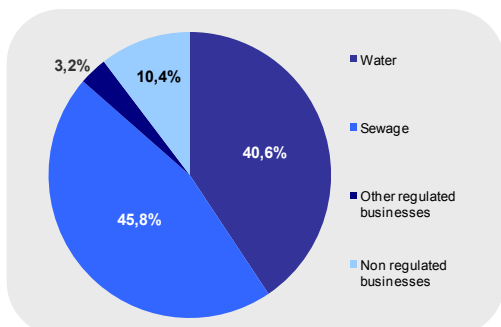
**Net income of IAM for the year 2011 amounted to Ch\$54,926 million as compared to Ch\$51,001 million for year 2010.**

- Operating revenues amounted to Ch\$363,820 million, Ch\$34,860 million (10.6%) more than in the previous period. This was due to an increased coverage of sewage treatment for the entry of operations of Mapocho Urbano Limpio (MUL) project and more volume of water sold. The results of the year incorporate the full operation of this service, in contrast to 2010 which included it from April 1. The start of MUL operations meant an increase in the coverage of wastewater treatment from 73% to 86%. In addition, the change in the average tariff rate incorporates the effect of indexation during 2011 and the approval of new tariff rates from March 2010 for Aguas Andinas, May for Aguas Manquehue, June for Aguas Cordillera and September 2011 for ESSAL.
- Consolidated EBITDA for the period amounted to Ch\$226,660 million, higher by Ch\$23,383 million (11.5%) as compared to the previous period. This variation was mainly explained by higher revenues and a stability in personnel expenses which mitigated higher operating costs.
- The financial result was Ch\$(38,160) million, higher by Ch\$8,819 million (30.2%) as compared to the previous period. This was explained by higher interest rates, higher bank loans, and mainly by increase of the UF in 2011 over 2010, causing a greater appreciation of the debt.
- Due to the above-mentioned factors, the consolidated Net Income of Inversiones Aguas Metropolitanas S.A. for the period ended December 2011 reached Ch\$54,926 million, compared to Ch\$51,001 million for the previous year.

#### Principal Consolidated Figures (Millions of Ch\$ as of each year)

	Dec. 11	Dec. 10	% Var
Operating Revenues	363.820	328.960	10,6%
EBITDA	226.660	203.277	11,5%
EBITDA Margin	62,3%	61,8%	
Operating Income	172.204	148.684	15,8%
Net Income	54.926	51.001	7,7%

#### Revenue Breakdown



#### Operating Data

Sales Volume (Thousand m <sup>3</sup> ) <sup>(2)</sup>	Dec. 11	Dec. 10	% Var
Water	537.234	520.482	3,2%
Sewage Collection	521.834	507.229	2,9%
Sewage Treatment & Disposal	454.197	442.314	2,7%
Sewage Interconnection Service	118.866	116.281	2,2%
<b>Customers <sup>(2)</sup></b>	<b>Dec. 11</b>	<b>Dec. 10</b>	<b>% Var</b>
Water	1.966.639	1.908.816	3,0%
Sewage Collection	1.913.081	1.865.772	2,5%

<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.



## PRINCIPAL EVENTS OF THE PERIOD

### Distribution of Interim Dividend

On October 27, 2011, the board of directors approved the distribution of \$17,016,000,000 as an interim dividend. The dividend was for Ch\$ 17.016 per share payable from November 25, 2011.

### 2012 Aguas Andinas' Financing

On October 25, 2011, Aguas Andinas' board of directors approved the registration of two lines of bonds for a maximum of UF 5.5 million in the Securities Register of the Securities and Insurance Superintendency, to be issued in pesos or in UF, with a maximum maturity of 30 years and unsecured. The proceeds will be used to refinance debt and finance investments. The bonds will be issued dematerialized, not be convertible into shares of the company and will be payable in Chilean pesos

### IAM's subsidiary Aguas Andinas announced the prepayment of Series B Bonds

On August 1, 2011, Aguas Andinas announced the prepayment of its series B bond, subseries B1 and B2. The prepayment was made on September 1, totaling UF 1.69 million, thus improving the company's financial costs.

### New Board of Directors

On July 27, 2011, after CORFO sold part of its stake, the company's board of directors unanimously agreed to call an extraordinary shareholders meeting to renew the board and elect new directors. At this meeting, held July 27, the shareholders agreed to proceed with the renewal of the board, consisting of the following members:

DIRECTORS:	ALTERNATE DIRECTORS:
Josep Bagué Prats	Jorge Bande Bruck
Xavier Amorós Corbella	Marcelo Tockman Ramos
Herman Chadwick Piñera	Pedro Butazzoni Álvarez
Juan Antonio Guijarro Ferrer	Marta Colet Gonzalo
Ignacio Guerrero Gutiérrez	Rodrigo Castro Fernández
Pablo Pérez Cruz	Edmundo Pérez Vergara

### Sales of CORFO's shareholding

On June 15, 2011, the state development corporation (CORFO) sold 1,834,539,519 shares, representing an approximate 29.98% holding in Aguas Andinas. The auction price was Ch\$250 per share, thus raising a total of US\$984 million. Demand was 1.91 times the offer.

### Aguas Andinas' Bond Issuance

On April 13, 2011, the subsidiary Aguas Andinas successfully issued UF 2.75 million (US\$126 million) of Series N and P bonds on the Chilean market. The Series N (UF 1.25 million) has a term of 5 years; the effective rate was 3.18% corresponding to a spread of 68 bps; while the Series P (UF 1.5 million) has a term of 22.5 years, and the effective rate was 4.08% corresponding to a spread of 65 bps. The funds raised by this operation will be used to finance investments by both the company and its subsidiaries, and to refinance liabilities.



### **Alto Maipo Hydroelectric Project**

On March 30, 2011, the board of the subsidiary Aguas Andinas approved the terms on which an agreement would be signed with AES Gener SA in relation to its hydroelectric project, called Alto Maipo. This agreement had to be formalized in one or more contracts signed between Gener S.A. and a subsidiary of Aguas Andinas. In economic terms, the payments that the mentioned subsidiary would receive, once the project starts its operations, estimated to be in 2015 and 2016, would vary according to the hydrology of the year and the price of electricity. It is expected that agreements will be formalized within the next six months.

### **Subsequent events**

On January 12, 2012, the subsidiary Aguas Andinas successfully issued UF 1.65 million in one serie, Serie Q in the Chilean market. This series has a term of 20.5 years bullet and the effective rate was 3.92% corresponding to a spread of 115 bps. The funds raised by this operation will be used to finance investments by both the company and its subsidiaries.

## INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Dec. 11 MM\$	Dec. 10 MM\$	% Var
Operating Revenues	363.820	328.960	10,6%
Operating Costs & Expenses	(191.616)	(180.276)	6,3%
Operating Income (EBIT)	172.204	148.684	15,8%
EBITDA	226.660	203.277	11,5%
EBITDA Margin	62,3%	61,8%	
Financial Expenses	(25.649)	(22.747)	12,8%
Financial Result *	(38.160)	(29.341)	(30,1%)
Net Income	54.926	51.001	7,7%

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

### Operating Revenues

Operating revenues for the year 2011 were Ch\$363,820 million, Ch\$34,860 million (10.6%) more than in the previous year. The following table shows the principal components of revenues for the years indicated:


	Dec. 11		Dec. 10	
	Million Ch\$	%	Million Ch\$	%
Water	147.715	40,6%	136.573	41,5%
Sewage	166.504	45,8%	148.169	45,0%
Other regulated businesses	11.708	3,2%	12.994	4,0%
Non regulated businesses <sup>(1)</sup>	37.893	10,4%	31.224	9,5%
Total	363.820	100,0%	328.960	100,0%

Figures include ESSAL. <sup>(1)</sup> Includes revenues from IAM.

The increase in revenues in 2011 was mainly due to the following factors:

- a) Water: Water revenues showed an increase of Ch\$11,142 million (8.2%), which is explained by a higher sales volume, which increased by 15 million m<sup>3</sup> compared to 2010, explained by an increase in customers and their consumption, plus a higher average tariff due to indexation adjustments made during 2010 and 2011.
- b) Sewage: Sewage revenues showed an increase of Ch\$18,335 (12.4%) million explained by:
  - i. Higher collection revenues of Ch\$8,004 million (10.7%) (Ch\$82,538 million in 2011 compared to Ch\$74,534 million the previous year), due to a higher sales volume of 14.1 million m<sup>3</sup> and higher average tariff applied.
  - ii. Higher revenues for treatment of Ch\$8,271 million (14.1%) (Ch\$66,757 million in 2011 compared to Ch\$58,486 million the year before), mainly due to a larger sales volume of 11.8 million m<sup>3</sup> and higher average tariff, which is associated with the increase in sewage treatment coverage following the start-up of the Clean Urban Mapocho (MUL) trunk sewer in April 2010.
  - iii. Higher revenues from sewage inter-connections of Ch\$2,060 million (13.6%) (Ch\$17,209 million in 2011 compared to Ch\$15,149 million the previous year), due to sales volume of 2.6 million m<sup>3</sup> and higher average tariff applied.

The change in the average tariff is explained by positives indexations during 2011, including tax rate on January 2011 in all rates of subsidiaries, and the enactment of the new tariff since March 2010, for Aguas Andinas, in May for Aguas Manquehue, June for Aguas Cordillera and September 2011



for ESSAL. In addition, to a higher average tariff for sewage services, along with the increase recorded in April 2010 and derived from the operation of the sanitation Collector Mapocho River. The investment in this project was US\$115 million and allowed an increase in sewage treatment coverage from 73% to 86%.

- 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 decreased by Ch\$1,286 million, mainly due to lower provisions for non-billed consumption of Ch\$2,029 million, partly offset by higher fixed charges of Ch\$723.
- d) Non-regulated businesses: Revenues from non-regulated businesses show an increase of Ch\$6,578 million, mainly due to the revenue changes in the following business:
  - i. Sanitation: An increase of Ch\$3,792 million due mainly to higher income from services to third parties, income from customers and easements granted.
  - ii. Non-Sanitation: A rise of Ch\$ 2,786 due mainly to an increase business in EcoRiles S.A. (operation of treatment plants and liquid waste treatment of organic load in excess of industry), followed by higher sales of materials in Gestión y Servicios S.A., and ANAM (laboratory services, sampling and analysis).

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

These costs amounted to Ch\$26,649 million in 2011, an increase of Ch\$3,623 million (15.7%) greater than the costs in 2010. This was mainly explained by higher costs because of the purchase of water, along with the increased cost of electricity due to a more intensive use of groundwater sources, both due to water scarcity situation in the Metropolitan Region of Santiago during the year.

#### **Personnel Expenses**

These amounted to Ch\$38,421 million in 2011, which was Ch\$108 million (0.3%) higher than expenses during the previous year. The change was mainly due to higher salaries and employee benefits, adjusted for inflation.

#### **Depreciation and Amortization**

These amounted to Ch\$53,633 million during 2011, Ch\$599 million (1.1%) more than for the year before, mainly explained by the new investments of the company, principally the MUL which began operating in April 2010.

#### **Impairment Losses on Assets**

This amounted to Ch\$822 million as of December 2011, Ch\$737 million (-47.3%) lower than for the same period, due to assets damage by the earthquake of February 27, 2010, and in 2011, mainly by cessation of operations in Aguas Manquehue (North Zone Sewage Collector) and sewage treatment in La Farfana.

#### **Other Expenses, by Nature**

During 2011, other expenses amounted to Ch\$72,091 million as of December 2011, Ch\$7,747 (12.0%) more than recorded during 2010, mainly as a result of higher operating expenses of our treatment plant Ch\$ 2,263 million, higher expenses of the removal and disposal of waste and sludge from treatment plants of Ch\$1,859 million. This increase is associated with a higher volume of water treated by the start of operations of Mapocho Urbano Limpio interceptor sewer.



### **Other Earnings (Losses)**

Inversiones Aguas Metropolitanas S.A obtained a result of Ch\$2,866 million, which was Ch\$936 (-24.6%) less than in 2010, explained by the payment of insurance claims in the year 2011 in response the earthquake damage of February 2010 in Aguas Manquehue, this being lower than the claims paid in 2010 and the compensation paid as a result of Chaitén's damages in Essal in 2010.

### **Financial Income**

This amounted to Ch\$6,562 million in 2011, Ch\$2,271 million higher than that obtained during 2010, mainly explained by higher interest on increased surplus cash balances.

### **Financial Cost**

These amounted to Ch\$25,649 million in 2011, Ch\$2,902 million (12.8%) more than the previous year, mainly explained by higher interest expenses, larger banks loans and the issue of bonds in April 2011.

### **Indexation Adjustments Results**

This charge amounted to Ch\$19,080 million in 2011, an increase of Ch\$8,213 million (75.6%) as compared to 2010, mainly explained by higher expenses related to financial debt resulting from the higher value of the U.F., reflecting the higher inflation in 2011 as compared with 2010.

### **Income Taxes Charge (Credit)**

The provision for income tax as of December 2011 was Ch\$6,449 (33.5%) higher than the previous year, mainly due to higher pre-tax earnings and the effect of a temporary increase in the corporate income tax rate, related to the 2010 earthquake (tax rate from 17% in 2010 and 20% in 2011).

### **Net Income (Loss)**

For the reasons set out above, the net income of Inversiones Aguas Metropolitanas in 2011 amounted to Ch\$54,926 million; Ch\$3,925 million (7.7%) more than in 2010.

### **EBITDA**

Consolidated EBITDA for the period amounted to Ch\$226,660 million, higher by Ch\$23,383 million (11.5%) as compared to 2010.

## BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Dec. 11	Dec. 10	Var	% Var
<b>Assets</b>				
Current Assets	84.248	77.309	6.939	9,0%
Long-Term Assets	1.658.776	1.569.027	89.749	5,7%
Total Assets	1.743.024	1.646.336	96.688	5,9%
<b>Liabilities &amp; Shareholders' Equity</b>				
Current Liabilities	198.707	93.668	105.039	112,1%
Long-Term Liabilities	593.216	606.992	(13.776)	(2,3%)
Total Liabilities	791.923	700.660	91.263	13,0%
Minority Interest	371.389	369.216	2.173	0,6%
Shareholders' Equity	579.712	576.460	3.252	0,6%
Total Liabilities & Equity	1.743.024	1.646.336	96.688	5,9%

### Assets

As of December 2011, current assets increased by Ch\$6,939 million (9.0%) over December 2010, mainly due to a rise in Trade debtors and other accounts receivable (net) of Ch\$7,836 million (increase in the average billing) and Inventories for Ch\$1,122 million, partly offset by Income taxes of Ch\$1,226 million.

Long-term assets rose by Ch\$89,749 million (5.7%) compared to 2010, mainly explained by the net increase in Property, plant and equipment of Ch\$85,887 million due to the investments realized by the group and Other intangible assets of Ch\$4,593 million.

The following are the main investments in the year.

Project	Accumulated, Dec. 11 (Millions Ch\$)
Third Mapocho sewage treatment plant	78.045
Farfana - Trebal interceptor	22.194
External platform for handling sludge disposal	6.405
Outlet tanks Vizcachas complex	2.362
Various improvements La Farfana Sewage Treatment Plant	1.528

It is important to note that the investments made during 2011 and the implementation of these investments during 2012 will result in a level of wastewater treatment of 100% in the Metropolitan Region of Santiago.

### Liabilities and Equity

As of December 2011, current liabilities increased by Ch\$105,039 million (112.1%) over December 2010, mainly explained by an increase in Other current financial liabilities of Ch\$62,622 million, caused by the maturity of the Series E bonds, portion transferred from long to short term of Ch\$36,841 million and larger banks loans of Ch\$23,505 million. In addition, higher Trade creditors and other accounts payable of Ch\$19,728 million (mainly suppliers for ongoing investments and tax) and Accounts payable to related companies of Ch\$22,314 million (Empresa Depuradora de Aguas Servidas Mapocho – El Trebal, associated with operation and maintenance services). It should be noted that this increase in current liabilities has been temporary, since in January 2012,

with the issue of the Series Q bonds of UF1.65 million, and the subsequent reduction in short-term loans, the debt structure has returned to a similar situation to that at the close of 2010.

Non-current liabilities diminished by Ch\$13,776 million (-2.3%) compared to December 2010, mainly due to a decrease in Other long term financial liabilities of Ch\$7,689 million explained by debt repayments, prepayment of the Serie B bonds, and lower deferred taxes of Ch\$7,022 million.

The controller's portion of equity increased by Ch\$3,252 million and equity, including non-controller participations increased by Ch\$5,425 million.

The table below shows the maturity structure of the consolidated long-term debt as of December 31, 2011 (figures in millions of Ch\$, in nominal terms):

	Currency	Total	Jan. 12 Dec. 12	Jan. 13 Dec. 13	Jan. 14 Dec. 14	After Dec. 14
Bonds	Indexed Ch\$	407.817	58.270	19.149	74.884	255.513
Bank Debt	Non-Indexed Ch\$	122.357	27.458	18.197	6.198	70.504
RFCs <sup>(1)</sup>	Indexed Ch\$	95.666	23	5.407	11.318	78.919
Total <sup>(2)</sup>		625.840	85.751	42.753	92.400	404.935

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

<sup>(2)</sup> The figure considers the accrued financial expenses as of December 31, 2011.



## CASH FLOW ANALYSIS

Consolidated Cash Flow (In Million of Chilean Pesos)	Dec. 11	Dec. 10	% Var
Net Cash Flow from Operating Activities	198.449	166.085	19,5%
Net Cash Flow from Investment Activities	(122.256)	(70.151)	74,3%
Net Cash Flow from Financing Activities	(77.100)	(114.771)	(32,8%)
Net Cash Flow of the Period	(907)	(18.837)	(95,2%)
Closing Balance of Cash & Cash Equivalent	6.553	7.460	(12,2%)

The net cash flow from operating activities showed a positive change of Ch\$32,364 million (19.5%) compared to the previous year, the main changes being the increase in the collection of trade account receivables of Ch\$32,678 million, due to higher revenues from the entry of the MUL project and positive indexation adjustments. This effect is partly offset by higher interest rates on bank loans of Ch\$3,175 million, an increase in income tax of Ch\$1,953 million and lower other operating income for Ch\$1,414 million.

Net cash flow from investment activities increased by Ch\$52,105 million (74.3%), mainly due to an increase in Property, plant and equipment of Ch\$51,276 million, explained by the construction of the wastewater treatment plant Mapocho and the collector Farfana – Trebal.

Net cash flow used in financing activities fell by Ch\$37,670 million, the main changes being higher loan repayments and other financing disbursements of Ch\$36,516 million, derived from prepayment of the Serie B bonds, partly offset by smaller dividend payments of Ch\$18,682 million resulting from reduced earnings in 2010 compared with 2009. There was also an increase in short and long-term loans of Ch\$55,189 million (caused by the bond issuance (Series N and P)).

## MAIN OPERATING FIGURES

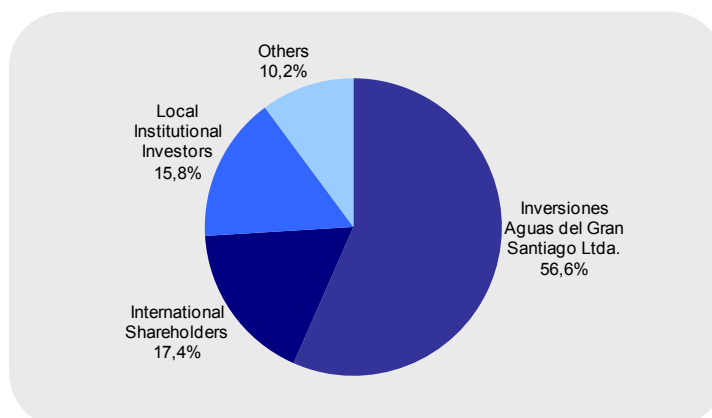
Sales Volume * (In thousand m <sup>3</sup> )	Dec. 11	Dec. 10	% Var
Water	537.234	520.482	3,2%
Sewage Collection	521.834	507.229	2,9%
Sewage Treatment & Disposal	454.197	442.314	2,7%
Sewage Interconnection Service	118.866	116.281	2,2%

\* Figure include ESSAL.

Customers	Dec. 11	Dec. 10	% Var
Water	1.966.639	1.908.816	3,0%
Sewage	1.913.081	1.865.772	2,5%

\* Figure include ESSAL.

## INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of December 31, 2011



**Total subscribed and paid shares: 1,000,000,000**  
**Number of shareholders: 274**

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## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

ASSETS	Dec. 11	Dec. 10
Cash & cash equivalents	6.553.176	7.460.416
Other financial current assets	0	406.502
Other non-financial current assets	1.389.612	859.230
Trade accounts and other accounts receivable (net)	70.207.638	62.372.350
Accounts receivable from related companies	8.997	18.194
Inventories (net)	3.005.481	1.883.409
Income taxes	3.082.596	4.308.978
<b>TOTAL CURRENT ASSETS</b>	<b>84.247.500</b>	<b>77.309.079</b>
Other financial non-current assets	7.238.651	7.238.651
Other non-financial non-current assets	460.475	276.142
Trade accounts and other accounts receivable (net)	2.018.870	2.961.131
Other intangible assets	223.106.257	218.513.009
Goodwill	307.940.996	307.940.996
Property, plant & equipment (net)	1.117.761.721	1.031.875.035
Deferred income taxes	249.422	221.640
<b>TOTAL LONG TERM ASSETS</b>	<b>1.658.776.392</b>	<b>1.569.026.604</b>
<b>TOTAL ASSETS</b>	<b>1.743.023.892</b>	<b>1.646.335.683</b>

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

LIABILITIES & SHAREHOLDERS' EQUITY	Dec. 11	Dec. 10
Other current financial liabilities	84.776.754	22.154.584
Sundry creditors and other accounts payable	65.093.945	45.365.895
Accounts payable to related companies	42.332.651	20.018.775
Other accruals	1.482.989	991.798
Income taxes	329.736	8.316
Post-Employment Benefit Obligation	3.653.745	3.639.955
Other current non-financial liabilities	1.036.883	1.488.675
<b>CURRENT LIABILITIES</b>	<b>198.706.703</b>	<b>93.667.998</b>
Other long term financial liabilities	540.949.948	548.638.527
Long term liabilities	1.570.602	1.842.216
Other accruals	1.066.784	1.020.602
Deferred taxes	34.354.152	41.376.051
Post-Employment Benefit Obligation	7.927.200	6.805.124
Other long term non-financial liabilities	7.347.230	7.309.028
<b>LONG TERM LIABILITIES</b>	<b>593.215.916</b>	<b>606.991.548</b>
Paid-in capital	468.358.402	468.358.402
Retained earnings	148.621.915	145.370.242
Other reserves	(37.268.417)	(37.268.417)
<b>Net shareholders' equity attributable to the parent company</b>	<b>579.711.900</b>	<b>576.460.227</b>
<b>Minority interest</b>	<b>371.389.373</b>	<b>369.215.910</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>951.101.273</b>	<b>945.676.137</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1.743.023.892</b>	<b>1.646.335.683</b>

## CONSOLIDATED STATEMENTS OF RESULTS

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

CONSOLIDATED STATEMENTS OF INCOME	Dec. 11	Dec. 10
Operating revenues	363.819.922	328.960.266
Consumption of raw materials & secondary materials	(26.648.540)	(23.026.083)
Personnel expenses	(38.420.995)	(38.312.790)
Depreciation & amortization	(53.633.208)	(53.033.773)
Impairment loss	(822.344)	(1.559.615)
Other expenses	(72.090.751)	(64.344.139)
<b>OPERATING INCOME (EBIT)</b>	<b>172.204.084</b>	<b>148.683.866</b>
Financial income	6.562.289	4.291.136
Financial expenses	(25.649.197)	(22.746.947)
Exchange differences	6.728	(19.330)
Results of indexation units	(19.079.653)	(10.866.288)
<b>FINANCIAL RESULT</b>	<b>(38.159.833)</b>	<b>(29.341.429)</b>
Other income	2.865.955	3.802.272
<b>NET INCOME (LOSS) BEFORE TAXES</b>	<b>136.910.206</b>	<b>123.144.709</b>
Income taxes	(25.671.591)	(19.222.568)
<b>POST-TAX NET INCOME (LOSS) FROM ONGOING ACTIVITIES</b>	<b>111.238.615</b>	<b>103.922.141</b>
Minority interest	56.312.942	52.921.230
<b>NET INCOME FOR THE PERIOD</b>	<b>54.925.673</b>	<b>51.000.911</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	Dec. 11	Dec. 10
Collection of trade account receivables	419.616.333	386.937.872
Collection from insurance contracts	2.943.968	3.953.665
Other operating income	2.542.792	3.957.265
Payment to suppliers	(106.206.502)	(106.459.409)
Payment to personnel	(38.731.840)	(38.472.062)
Payment of insurance contracts	(1.760.027)	(1.419.257)
Other operating payments	(32.811.782)	(38.716.491)
Interest paid	(17.647.204)	(14.472.547)
Interest received	2.208.324	454.873
Income tax refund (paid)	(30.051.540)	(28.098.776)
Other income (payment)	(1.653.603)	(1.580.210)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>198.448.919</b>	<b>166.084.923</b>
Proceeds from sales of PP&E	388.747	628.897
Addition of PP&E	(120.125.943)	(68.850.199)
Addition of intangible assets	(143.985)	(639.231)
Other income (payment)	(2.374.553)	(1.290.543)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(122.255.734)</b>	<b>(70.151.076)</b>
Long term loans (banks, bonds and other financing)	76.126.843	68.583.714
Short term loans (banks, bonds and other financing)	50.105.012	2.459.434
<b>Cash flow form loans</b>	<b>126.231.855</b>	<b>71.043.148</b>
Payment of loans and other financing disbursements	(97.952.724)	(61.436.812)
Dividend payment	(105.146.715)	(123.829.051)
Other income (payment)	(232.841)	(548.152)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(203.332.280)</b>	<b>(185.814.015)</b>
<b>TOTAL NET CASH FLOW FOR THE PERIOD</b>	<b>(907.240)</b>	<b>(18.837.020)</b>
OPENING BALANCE OF CASH & CASH EQUIVALENT	7.460.416	26.297.436
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>6.553.176</b>	<b>7.460.416</b>