Earnings Release

Source: Consolidated Financial Statements under IFRS, as of June 30, 2012

USOTC: IAMTY

Santiago Stock Exchange: IAM

www.iamchile.cl

INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED JUNE 30, 2012

(Santiago – Chile, August 30, 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 June 30, 2012.

HIGHLIGHTS

IAM’s Net Income as of June 30, 2012, amounted to Ch$35,051 million as compared to Ch$29,221 million for the same period of 2011.

- Operating revenues amounted to Ch$198,184 million, Ch$13,490 million (7.3%) more than in the previous period, due to a larger volume of water sold, by the natural increase of our customers and increased consumption of these, plus an increase in the average tariffs associated to the accumulated positive indexing registered during 2011.

- Consolidated EBITDA for the period amounted to Ch$127,287 million, higher by Ch$10,220 (8.7%) as compared to the previous period. This change is mainly explained by an increase in revenue, as commented above, partly offset by the rise in costs of raw materials, justified by mitigation of drought, and other overhead costs.

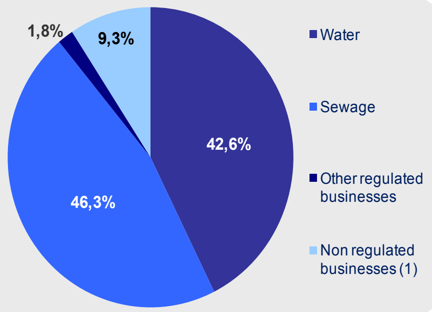
- Financial result reached Ch$(14,579) million, higher by Ch$4,014 million (27.6%) as compared to the previous period. This is the consequence of activation of interests, due to works of construction, and a lower revaluation of debt issued in UF (Unidad de Fomento).

- Due to the above-mentioned factors, the consolidated Net Income of Inversiones Aguas Metropolitanas S.A. for the period ended June 2012 reached Ch$35,051 million, compared to Ch$29,221 million for the previous year.

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

	Jun. 12	Jun. 11	% Var
Operating Revenues	198.184	184.694	7,3%
EBITDA	127.287	117.067	8,7%
EBITDA Margin	64,2%	63,4%	
Operating Income	100.578	90.248	11,4%
Net Income	35.051	29.221	20,0%

Revenue by Businessq



Operating Figures

Sales Volume (Thousand m^3) (1)	Jun. 12	Jun. 11	% Var
Water	286.020	280.394	2,0%
Sewage Collection	277.471	270.530	2,6%
Sewage Treatment & Disposal	240.841	234.779	2,6%
Sewage Interconnection Service	65.467	62.991	3,9%

Customers	Jun. 12	Jun. 11	% Var
Water	1.960.476	1.924.899	1,9%
Sewage Collection	1.919.015	1.882.526	2,0%

(1) 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”.

MAIN EVENTS OF THE PERIOD

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

- On April 2012, Aguas Andinas was notified about final decision that gave Supreme Court to sentence the company, to pay compensation of Ch$2 million to each of the 534 residents from Pudahuel, who sued the company for be affected by odors from La Farfana's Sewage Treatment Plant between 2003 and 2005. On April 26, this was recorded in the current account of the competent court the sum of Ch$1.068 million.

- On April 18, 2012, the board of directors approved the distribution of Ch$37,909,769,000 as a final dividend. The dividend was for Ch$37.909 per share payable from May 25, 2012.

- On April 19, 2012, the subsidiary Aguas Andinas issued UF 3.3 million (US$153 million) of series R and S bonds in the Chilean market. The Series R (UF 1 million) has a term of 7 years; effective rate reached 3.50% corresponding to a spread of 106 bps; while the Series S (UF 2.3 million) has a term of 23 years, and effective rate reached 3.89% corresponding to a spread of 110 bps.

- On May 4, 2012, the State Development Corporation (CORFO) sold 387,676,815 shares, representing an approximate 40.46% holding in Empresa de Servicios Sanitarios de Los Lagos (ESSAL). CORFO held 5% of the property. On June 20, ESSAL held an extraordinary shareholders meeting that will be renewed in the directory.

Subsequent events

- On July 31, 2012, Victor de la Barra Fuenzalida, Aguas Andinas's Chief Executive Officer left his position for personal reasons. The board of directors approved to Jesús Garcia Garcia in its place.

- ESSAL's ordinary shareholders meeting held on April 13, 2012, authorized the board of directors to set the timing to pay the dividends of the Company. Consequently, the board of ESSAL at its meeting held on August 27, 2012,decided to pay an additional and final dividend (No.23) of Ch$ 2.4407 per share on September 13, 2012.

To the date of the issuance of the Consolidated Financial Statements, Inversiones Aguas Metropolitanas and subsidiaries don't have knowledge about other subsequent events.

ANALYSIS OF CONSOLIDATED RESULTS

(In Million of Chilean Pesos)	Jun. 12 MM$	Jun. 11 MM$	% Var
Operating Revenues	198.184	184.694	7,3%
Operating Costs & Expenses	(97.606)	(94.446)	3,3%
Operating Income (EBIT)	100.578	90.248	11,4%
EBITDA	127.287	117.067	8,7%
EBITDA Margin	64,2%	63,4%	
Financial Expenses	(11.046)	(12.654)	(12,7%)
Financial Result *	(14.579)	(18.593)	(21,6%)
Net Income	35.051	29.221	20,0%

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

Ordinary Revenues

Operating revenues for the first half of 2012 reached Ch$198,184 million, Ch$13.490 million (7.3%) more than in the previous year. The following table sets forth, for the periods indicated, the principal components of our net revenues:

	Jun. 12		Jun. 11	
	Million Ch$	%	Million Ch$	%
Water	84.518	42,6%	78.938	42,7%
Sew age	91.762	46,3%	84.848	45,9%
Other regulated businesses	3.559	1,8%	3.757	1,9%
Non regulated businesses (1)	18.345	9,3%	17.151	9,3%
Total	198.184	100,0%	184.694	99,8%

(1) *Includes revenues from IAM.*

The principal variations in the regulated services were as follows:

a) Water: Water revenues show a raise of Ch$5,580 (7.1%) over the year before, explained by larger sales volume (5.6 million m^3), due to an increase in customers and their consumption. Additionally, to a higher average tariff, due to indexations during 2011.

b) Sewage: Sewage revenues show an increase of Ch$6,914 (8.1%) million explained by:

   i. Higher collection revenues of Ch$3,011 (7.2%) (Ch$44,765 million in 2012 compared to Ch$41,754 million the previous year), due to a higher average tariff and greater sales volume of 6.9 million m^3,

   ii. Higher revenues for treatment of Ch$3,106 million (9.1%) (Ch$37,079 million in 2012 compared to Ch$33,973 million the year before), mainly due to higher average tariff, which is associated to indexations during 2011; and a larger sales volumen of 6.0 million m^3.

   iii. Greater revenues from sewage inter-connections of Ch$797 million (8.7%) (Ch$9,917 million in 2012 compared to Ch$9,120 million the previous year), due to a higher sales volume of 2.4 million m^3 and higher average tariff applied.

The change in the average tariff is explained by positives indexations during 2011 (since February for Aguas Manquegue S.A., in April to Aguas Andinas and ESSAL, and May for Aguas Cordillera S.A.). From 1st of January 2012, new tariffs were adjusted downward, collecting the reduction of the tax rate which came into force on that date. This adjustment affected all tariff groups.

c) Other regulated businesses: includes fixed charges, revenues relating to disconnection and reconnection charges and accruals for non-billed consumption. These revenues decreased by Ch$198 million, mainly due to a reduced revenue provision of Ch$537, partly offset by higher fixed charges of Ch$356.

d) Non-regulated businesses: Revenues from non-regulated businesses show an increase of Ch$1,194, mainly explained in the following business:

   i. Sanitation: A decrease of Ch$185 million due to easements granted in 2011, partly offset by higher revenues from rural water.

   ii. Non-Sanitation: A rise of Ch$1,379 million due mainly to higher sales of materials in Gestión y Servicios S.A., followed by an increase business in EcoRiles S.A. (Operation of treatment plants and liquid waste treatment of organic load in excess of industry).

Consumption of Raw Materials and Secondary Materials

These costs amounted to Ch$14,548 million, an increase of Ch$1,520 million (11,7%) greather than the costs in 2011. This was mainly explained by higher costs of the purchase of water, along with increased cost of electricity, both because of the water scarcity situation in the Metropolitan Region of Santiago from 2010. Additionally, higher costs in Gestión y Servicios associated to sale of materials.

Personnel Expenses

These expenses amounted to Ch$19,396 million, Ch$435 (2.3%) more than in 2011, principally due to higher personnel remunerations and benefits, both linked to CPI adjustments.

Depreciation and Amortization

These charges amounted to Ch$26,458 million, Ch$360 million (1.4%) than in 2011. This is explained by the new investments made by the company.

Impairment Losses

These losses in 2012 amounted to Ch$250 million, a decrease of Ch$470 million (-65.3%) compared to 2011, when they were Ch$720 million. This is explained by the fall in the plants of Aguas Manquehue S.A.

Other Expenses, by Nature

These expenses amounted to Ch$36,953 million at the end of june 2012, Ch$1.316 (3.7%) more than recorded during the same period 2011, mainly as a result of higher general expenses Ch$993, enclosures and equipments maintenance Ch$862 and maintenance and repair network Ch$658. This is partly offset by lower waste sludge withdrawal Ch$1,339.

Enclosures and equipments maintenance includes costs of repairing Archimedes Screw of Farfana Sewage Treatment Plant. The failure has created a situation of risk in the continuous operation of the plant; incidence is expected to be resolved in the coming months allowing that La Farfana would continue to his normal operating conditions.

Other Earnings (Losses)

Inversiones Aguas Metropolitanas S.A obtained a result of Ch$396 million, which was Ch$169 (74.4%) higher than in the same period in 2011. This difference is explained by higher income from asset sales and increased sales of water meters.

Financial Income

This amounted to Ch$4,761 million at the end of june 2012, Ch$600 million (14.4%) higher than obtained during 2011, mainly explained by major financial interests, because of higher cash surpluses.

Financial Costs

These amounted to Ch$11,046 million at the end of june 2012, Ch$1.609 million (-12.7%) lower than the previous period, mainly explained by activation of interests, due to works of construction (mainly Mapocho sewage treatment plant), partially offset by higher interest expense due to higher debt level. Activation of interests is made under International Accounting Standards (IAS N° 23), which states that capitalization is produced when there is debt taken by the company for the performance of investment works long duration.

Indexation Adjustment Results

There were losses of Ch$8,295 million in 2012, a decrease of Ch$1,795 million (-17,8%) compared to 2011, as a result of a lower revaluation of debt in UF, due to the decrease in the variation of the Unidad de Fomento.

Income Tax Charge (Credit)

The provision for income tax at the end of june 2012 is higher by Ch$1,914 million (14.7%) than in 2011, explained by higher net income, partly offset by the effect of a decrease in the corporate income tax rate (from 20.0% 2011 to 18.5% in 2012).

Earnings (Loss)

As a result of the factors indicated above, the consolidated earnings of Inversiones Aguas Metropolitana for the first half of 2012 amounted to Ch$35,051, an increase of Ch$5,830 million (20,0%) more than in 2011.

EBITDA

Consolidated EBITDA for the period amounted to Ch$127,287 million, higher by Ch$10,220 million (8.7%) as compared to 2011.

ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Million of Chilean Pesos)	Jun. 12	Dec. 11	Var.	% Var
Assets				
Current Assets	107.976	84.248	23.728	28,2%
Long-Term Assets	1.677.949	1.658.776	19.173	1,2%
Total Assets	1.785.925	1.743.024	42.901	2,5%
Liabilities & Shareholders' Equity				
Current Liabilities	138.471	198.707	-60.236	(30,3%)
Long-Term Liabilities	703.262	593.216	110.046	18,6%
Total Liabilities	841.733	791.923	49.810	6,3%
Minority Interest	367.339	371.389	-4.050	(1,1%)
Shareholders' Equity	576.853	579.712	-2.859	(0,5%)
Total Liabilities & Equity	1.785.925	1.743.024	42.901	2,5%

Assets

The total consolidated assets of Inversiones Aguas Metropolitanas as of june 30, 2012 increased by 2.5% over 2011, passing from Ch$1,743,024 million to Ch$$1,785,925 million.

Current Assets increased by Ch$23,728 million (28.2%) over 2011, passing from Ch$84,248 million to Ch$107.976 million, mainly due to an increased in Cash and Cash Equivalents Ch$34,135 million, partly offset by Commercial Receivables Ch$9,335. It should be noted that the increase in Cash and Cash Equivalents has been temporary, since in january and april 2012, was issued the Series Q bonds of UF1.65 million and Series R and S bonds of UF3.30 million, respectively.

Long-term assets rose by Ch$19,173 million (1.2%) compared to december 2011, mainly explained by the net increase in Property, plant and equipment of Ch$17,935 million, due to the investments realized by the Group and Other Intangible assets of Ch$1,098 million.

The following are the main investments of the period.

Project	Accumulated, Jun 12 (Millions Ch$)
Mapocho's Sewage Treatment Plant	23.005
Farfana - Trebal Sewage Interceptor	3.048
Enabling probing Cerro Negro	2.393
External platform for handling sludge disposal	1.628

It is important to note, that investments performed and the implementation of these inversions over 2012, be will achieve a level of wastewater treatment by 100% in Region Metropolitana of Santiago.

Liabilities

Total liabilities at the end of june 2012 grew by 6.3%, or Ch$49,810 million respect to December 2011.

Current liabilities decreased by Ch$60,236 million (-30.3%) over december 2011, mainly explained by lower bonds loans Ch$36,499 related to the payment of Serie E bond, additionally by lower banks loans Ch$15,170 and higher payment of accounts payable Ch$14,319 related to accrued investment (Mapocho's Sewage Treatment Plant.)

Long-term liabilities have an increased by Ch$110,046 million (18.6%) compared to december 2011, mainly due for the issue of the Serie Q bond in january 2012 and Series R and S in april 2012.

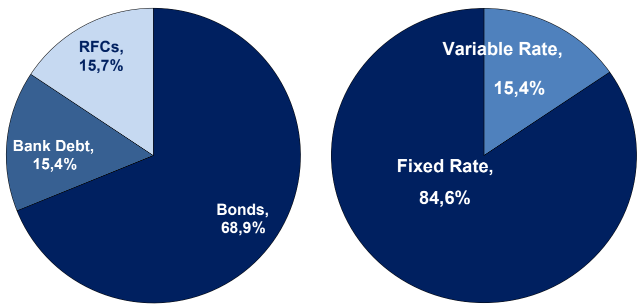
Equity attributable to shareholders of the controller decreased by Ch$2,859 million (-0.5%) and net equity decreased by Ch$6,909 (-0.7%), explained by the dividends paid, partly offset by a rise in earnings in the first half of year.

The table below sets forth the maturity of our consolidated long-term debt, as of june 30, 2012 (figures in millions of Ch$, in nominal terms):

	Currency	Total	Jun. 12 May. 13	Jun. 13 May. 14	Jun. 14 May. 15	After Dec. 15
Bonds	Indexed Ch$	479.518	22.458	76.004	26.475	354.581
Bank Debt	Non-Indexed Ch$	107.055	16.655	16.797	7.956	65.647
RFCs (1)	Indexed Ch$	108.941	5.451	10.869	1.710	90.911
Total (2)		695.514	44.564	103.670	36.141	511.139

(1) Promissory Notes.
(2) The figure considers the accrued financial expenses as of March 31, 2012.

Financial Liabilities Structure



ANALYSIS OF CONSOLIDATED CASH FLOW

Consolidated Cash Flow (In Million of Chilean Pesos)	Jun. 12	Jun. 11	% Var
Net Cash Flow from Operating Activities	118.440	97.624	21,3%
Net Cash Flow from Investment Activities	(65.044)	(40.236)	61,7%
Net Cash Flow from Financing Activities	(19.260)	(13.561)	42,0%
Net Cash Flow of the Period	34.136	43.827	(22,1%)
Closing Balance of Cash & Cash Equivalent	40.689	51.286	(20,7%)

The net cash flow from operating activities increased by Ch$20,816 million (21.3%) compared to the previous period, being the main changes the increase in receipts from customers of Ch$22,231 million (10,0%), which is in turn explained by larger sales volume and positive indexation of tariffs, and interest paid Ch$4,274 million (-41,9%). These effect was partially by higher payment to suppliers of Ch$6,325 million (11.7%).

Investment activities produced a rise in net cash flow of Ch$24,808 million (61.7%), mainly associated with the increase in the incorporation of property, plant and equipment of Ch$20,687 million (53.0%), the main investments being the Mapocho sewage treatment plant and the capitalization of interest.

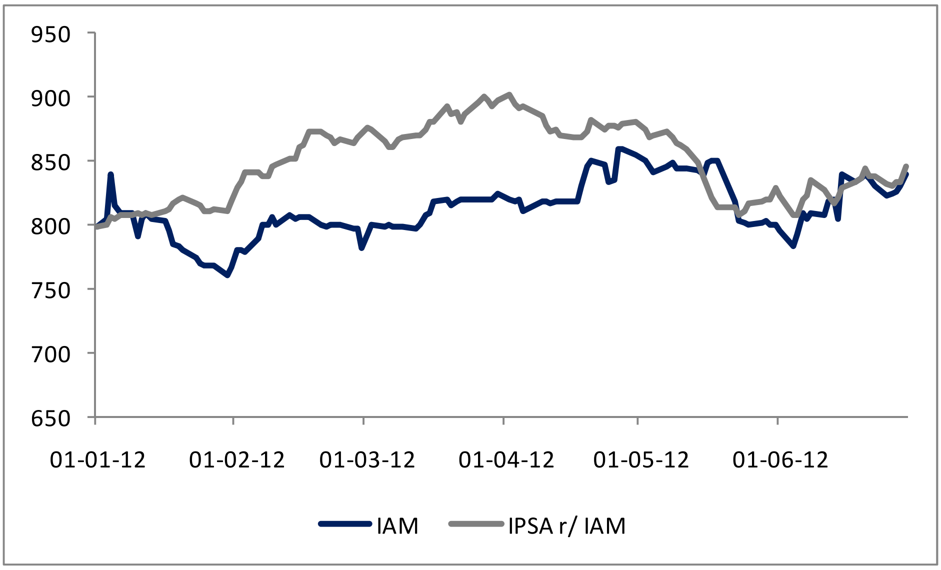
The cash flow from financing activities had a variation of Ch$5,699 million (42,0%), mainly explained by dividend payment Ch$6,910 million (9.8%) and payments of loans Ch$15,457 million (294,3%) funded by higher long term loans for Ch$18,371 (31.6%), caused by the bond issue Serie Q in UF 1,65 million and Serie R and S bonds in UF 3,3 million.

FINANCIAL RATIOS

		Jun. 12	Dec. 11
DEBT			
Total Liabilities	Million Ch$	841.733	791.923
Financial Liabilities	Million Ch$	695.516	625.727
Total Liabilities / Shareholders Equity	times	0,89	0,83
Current Liabilities / Total Liabilities	times	0,16	0,25
Financial Liabilities / Shareholders Equity	times	0,74	0,66
Other Current Financial Liabilities / Shareholders Equity	times	0,05	0,09
Other Long Term Financial Liabilities / Shareholders Equity	times	0,69	0,57
Interest Coverage Ratio	times	11,52	9,25
LIQUIDITY			
Liquidity	times	0,78	0,42

Total Liabilities: *Current Liabilities plus Long Term Liabilities.*
Financial Liabilities: *Other current financial liabilities plus other long term financial liabilities*
EBITDA: *Earnings before interest, taxes, depreciation, and amortization*
Interest Coverage Ratio: *EBITDA / Financial Costs*
Liquidity: *Current Assets / Current Liabilities*

SHARE PRICE EVOLUTION IAM – IPSA (Ch$)



Source: Bloomberg

During the first half of 2012, the price of IAM showed a positive variation of 5.0%, while IPSA (relativized) rose by 5.8%.

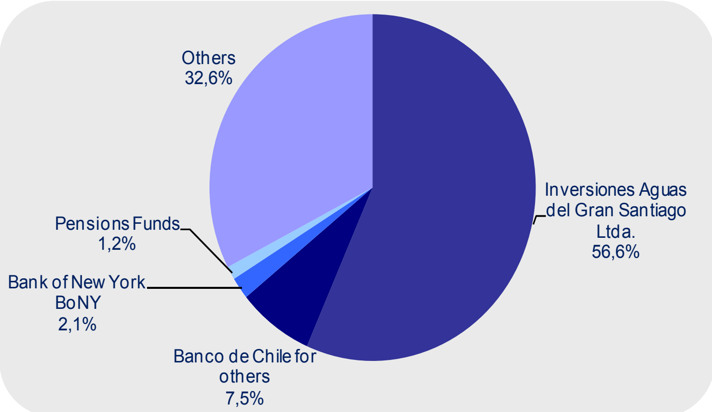
PRINCIPAL OPERATING FIGURES [1]

Sales Volume (In thousand m^3)	Jun. 12	Jun. 11	% Var
Water	286.020	280.394	2,0%
Sewage Collection	277.471	270.530	2,6%
Sewage Treatment & Disposal	240.841	234.779	2,6%
Sewage Interconnection Service	65.467	62.991	3,9%

Customers	Jun. 12	Jun. 11	% Var
Water	1.960.476	1.924.899	1,8%
Sewage Collection	1.919.015	1.882.256	2,0%

[1] *Figures consider Aguas Andinas, Aguas Cordillera, Aguas Manquehue y ESSAL.*

INVERSIONES AGUAS METROPOLITANAS S.A.
Shareholder Group as of June 30, 2012



Total subscribed and paid shares: 1,000,000,000
Number of shareholders: 322

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

ASSETS	Jun. 12	Dec. 11
Cash & cash equivalents	40.688.642	6.553.176
Other financial current assets	86.527	0
Other non-financial current assets	484.864	1.389.612
Trade accounts and other accounts receivable (net)	60.873.003	70.207.638
Accounts receivable from related companies	7.396	8.997
Inventories (net)	3.816.562	3.005.481
Income taxes	2.018.975	3.082.596
TOTAL CURRENT ASSETS	**107.975.969**	**84.247.500**
Other financial non-current assets	7.367.236	7.238.651
Other non-financial non-current assets	471.240	460.475
Trade accounts and other accounts receivable (net)	2.022.781	2.018.870
Other intangible assets	224.204.312	223.106.257
Goodw ill	307.940.996	307.940.996
Property, plant & equipment (net)	1.135.696.233	1.117.761.721
Deferred income taxes	245.967	249.422
TOTAL LONG TERM ASSETS	**1.677.948.765**	**1.658.776.392**
TOTAL ASSETS	**1.785.924.734**	**1.743.023.892**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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

LIABILITIES & SHAREHOLDERS' EQUITY	Jun. 12	Dec. 11
Other current financial liabilities	43.477.254	84.776.754
Sundry creditors and other accounts payable	49.923.035	65.093.945
Accounts payable to related companies	40.814.928	42.332.651
Other accruals	1.531.189	1.482.989
Income taxes	583.368	329.736
Post-Employment Benefit Obligation	1.518.401	3.653.745
Other current non-financial liabilities	622.630	1.036.883
CURRENT LIABILITIES	**138.470.805**	**198.706.703**
Other long term financial liabilities	652.038.827	540.949.948
Long term liabilities	1.591.083	1.570.602
Other accruals	1.083.621	1.066.784
Deferred taxes	32.575.541	34.354.152
Post-Employment Benefit Obligation	8.521.294	7.927.200
Other long term non-financial liabilities	7.451.417	7.347.230
LONG TERM LIABILITIES	**703.261.783**	**593.215.916**
Paid-in capital	468.358.402	468.358.402
Retained earnings	145.763.049	148.621.915
Other reserves	(37.268.417)	(37.268.417)
Net shareholders' equity attributable to the parent company	**576.853.034**	**579.711.900**
Minority interest	**367.339.112**	**371.389.373**
SHAREHOLDRES' EQUITY	**944.192.146**	**951.101.273**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1.785.924.734**	**1.743.023.892**

CONSOLIDATED STATEMENTS OF RESULTS

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

CONSOLIDATED STATEMENTS OF INCOME	Jun. 12	Mar. 11
Operating revenues	198.184.237	184.694.286
Consumption of raw materials & secondary materials	(14.548.446)	(13.028.553)
Personnel expenses	(19.395.579)	(18.961.049)
Depreciation & amortization	(26.458.482)	(26.098.790)
Impairment loss	(250.000)	(720.000)
Other expenses	(36.953.298)	(35.637.475)
OPERATING INCOME (EBIT)	**100.578.432**	**90.248.419**
Financial income	4.761.138	4.161.105
Financial expenses	(11.045.797)	(12.654.431)
Exchange differences	300	(9.367)
Results of indexation units	(8.294.793)	(10.089.844)
FINANCIAL RESULT	**(14.579.152)**	**(18.592.537)**
Other income	395.838	226.931
NET INCOME (LOSS) BEFORE TAXES	**86.395.118**	**71.882.813**
Income taxes	(14.958.342)	(13.044.110)
POST-TAX NET INCOME (LOSS) FROM ONGOING ACTIVITIES	**71.436.776**	**58.838.703**
Minority interest	36.385.873	29.618.158
NET INCOME FOR THE PERIOD	**35.050.903**	**29.220.545**

CONSOLIDATED STATEMENTS OF CASH FLOWS

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

CONSOLIDATED STATEMENTS OF CASH FLOWS	Jun. 12	Jun. 11
Collection of trade account receivables	244.551.372	222.320.126
Collection from royalties, fees and other income from ordinary activities	45.535	0
Collection from insurance contracts	132.610	541.164
Other operating income	945.503	1.236.845
Payment to suppliers	(60.495.415)	(54.169.936)
Payment to personnel	(21.915.668)	(22.246.859)
Payment of insurance contracts	(357.535)	(211.519)
Other operating payments	(23.867.858)	(22.553.304)
Interest paid	(5.922.424)	(10.196.660)
Interest received	2.209.567	1.517.306
Income tax refund (paid)	(15.253.035)	(16.342.434)
Other income (payment)	(1.632.349)	(2.270.781)
NET CASH FLOW FROM OPERATING ACTIVITIES	**118.440.303**	**97.623.948**
Proceeds from sales of PP&E	222.909	105.451
Addition of PP&E	(59.683.616)	(38.996.893)
Addition of intangible assets	(205.000)	(83.277)
Other income (payment)	(5.378.640)	(1.261.745)
NET CASH FLOW FROM INVESTING ACTIVITIES	**(65.044.347)**	**(40.236.464)**
Long term loans (banks, bonds and other financing)	76.475.669	58.105.054
Short term loans (banks, bonds and other financing)	3.157.551	4.049.182
Cash flow form loans	**79.633.220**	**62.154.236**
Payment of loans and other financing disbursements	(20.709.618)	(5.252.182)
Dividend payment	(77.335.432)	(70.425.226)
Other income (payment)	(848.660)	(38.326)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(98.893.710)**	**(75.715.734)**
TOTAL NET CASH FLOW FOR THE PERIOD	**34.135.466**	**43.825.986**
OPENING BALANCE OF CASH & CASH EQUIVALENT	6.553.176	7.460.416
CLOSING BALANCE OF CASH & CASH EQUIVALENT	**40.688.642**	**51.286.402**