

IAM S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED JUNE 30, 2013

(Santiago – Chile, August 29, 2013) Inversiones Aguas Metropolitanas S.A. “the Company” or “IAM”, controlling shareholder of Aguas Andinas S.A, the lead sanitation company in Chile, announced its consolidated results for the first half of 2013.

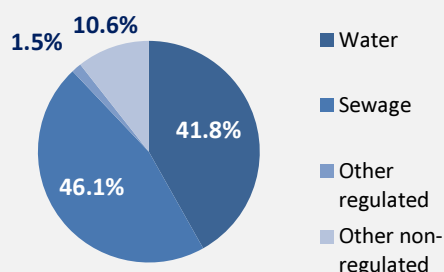
HIGHLIGHTS

- Operating revenues reached Ch\$202,381 million, Ch\$4,197 million (2.1%) higher than in the previous period, due mainly to higher average tariffs as a result of the tariff increase for the completion of the Mapocho sewage treatment plant, which has enabled the company to treat 100% of sewage in the Metropolitan Region, and the tariff adjustment following the increase in corporate income tax in October 2012. The increase in average tariffs was partially offset by lower sales volumes of potable water as a result of the water stoppages in January and February 2013 caused by mudslides that fed into the Maipo River. Additionally, average water consumption per customer during 1Q13 was lower compared 1Q12, as a result as a result of milder summer weather during the first months of 2013.
- Consolidated EBITDA for the period amounted to Ch\$122,920 million, Ch\$4,367 million (3.4%) lower compared to same period of last year. This decrease is mainly explained by increased costs of 12.2% related to the operation of the Mapocho sewage treatment plant and an increase in provisions made for customer compensation as a result of water stoppages during the months of January and February 2013.
- Financial result reached Ch\$(10,843) million, Ch\$3,737 million lower compared to the same period of the previous year, as a result of a lower revaluation of debt in UF.
- Net income for the first half of 2013 reached Ch\$31,354 million, Ch\$3,697 million (10.5%) lower than the same period of the previous year.

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

	Jun. 13	Jun. 12	% Var.
Revenues	202,381	198,184	2.1%
EBITDA	122,920	127,287	-3.4%
EBITDA Margin	60.7%	64.2%	
Operating Income (EBIT)	90,744	100,578	-9.8%
Net Income	31,354	35,051	-10.5%

Revenue by Business



Operating Figures

Sales Volume (Th. m ³)	Jun. 13	Jun. 12	% Var.
Water	284,746	286,020	-0.4%
Sewage Collection	275,672	277,471	-0.6%
Sewage Treatment & Disposal	240,945	240,841	0.0%
Sewage Interconnection Services	61,902	65,467	-5.4%
Customers	Jun. 13	Jun. 12	% Var.
Water	2,009,979	1,960,476	2.5%
Sewage Collection	1,969,975	1,919,015	2.7%



MATERIAL EVENTS

- On January 21, 2013, as a result of a series of mudslides in the Cajón del Maipo area which significantly increased the level of sediment in the river, one of the main sources of raw water for drinking water production for most of the Santiago area. As a result, the main water treatment plants of the Company's subsidiary Aguas Andinas S.A. were shut down as the sediment level of the water during the event was significantly higher than the maximum operating capacity. The sediment level recorded and the duration of the event caused Aguas Andinas' volumes of reserve water to be consumed during the evening and night of Monday 21 and the morning of Tuesday 22, thus producing stoppages in watery supply.

On February 6, 2013, the Superintendency of Sanitation Services (SISS) brought sanction proceedings against Aguas Andinas, by Resolution Ex.461, alleging that despite the event being force majeure, there was a lack of timely information to users of the water stoppage and non-compliance with the emergency response. The SISS considered these conditions to be punishable (with fines in the range of 1 to 1,150 UTA, as provided in the law establishing the SISS, No.18.902), despite the explicit recognition that the water stoppage was inevitable. The water stoppage affected 592,000 customers, equivalent to approximately 2,000,000 people in 21 districts of the Metropolitan Region. Aguas Andinas presented its deposition requesting that it be absolved from the charges made.

- On Friday, February 8, there was a second incident of increased sediment level in the river Maipo which also forced Aguas Andinas to stop production of its water-production plants and of its subsidiary Aguas Cordillera.

On February 27, 2013, the Superintendency of Sanitation Services (SISS) brought sanction proceedings against Aguas Andinas, by Resolution Ex.736, alleging that despite the event being force majeure, there was a lack of timely information to users of the water stoppage and non-compliance with the emergency response. The SISS considered these conditions to be punishable (with fines in the range of 1 to 1,150 UTA, as provided in the law establishing the SISS, No.18.902), despite the explicit recognition that the water stoppage was inevitable. The water stoppage affected more than a million customers in 24 districts of the Metropolitan Region. Aguas Andinas presented its deposition requesting that it be absolved from the charges made.

- On January 30 and February 6, two water mains (pipes) of Aguas Andinas ruptured causing water stoppages in the sectors affected. The origins of these ruptures were caused by different reasons. The situation has been analyzed by the SISS, and the SISS has brought sanction proceedings (Resolutions Ex.408 and 580) respectively with fines in the range of 1 to 1,150 UTA, as provided in the law establishing the SISS, No.18.902. Aguas Andinas presented its deposition requesting that it be absolved from the charges made.
- On April 17, 2013, the subsidiary Aguas Andinas S.A. reached an agreement with Sernac (the Chilean consumer protection agency), in which Aguas Andinas, beginning in May 2013, will compensate customers that were affected by water stoppages in January and February 2013. Although the causes of the water stoppages, mudslides in the foothills surrounding the Santiago metropolitan area, were declared "force majeure" by the regulatory agency, the SISS determined that water service of certain customers was impacted beyond the scope of what was informed by Aguas Andinas.

The total number of clients who will receive compensation is 821,860. This group represents those customers whose service was interrupted before and/or after the programmed hour and those customers whose service was returned before and/or after the programmed hour. The total compensation for customers is Ch\$2,580,503,928, which is reflected in the Company's financial statements for the first quarter of 2013.

- At the Ordinary Shareholders' Meeting of the subsidiary Aguas Cordillera S.A. held on April 22, 2013, the following people were elected to the board of directors:

Felipe Larraín Aspillaga
Victor de la Barra Fuenzalida
Iván Yarur Sairafi
Osvaldo Carvajal Rondanelli
Mario Varela Herrera

- At the Ordinary Shareholders' Meeting of the subsidiary Aguas Manquehue S.A. held on April 22, 2013, the following people were elected to the board of directors:

Felipe Larraín Aspillaga
Camilo Larraín Sánchez
Carlos Alberto Rabat Vilaplana
Osvaldo Carvajal Rondanelli
Mario Varela Herrera

- At the Ordinary Shareholders' Meeting of Inversiones Aguas Metropolitanas S.A. held on April 24, 2013, a final dividend payment of Ch\$42.214.899.000, equivalent to Ch\$42.214899 per share, was approved. This final dividend will be charged to 2012 net income and will be paid on May 24, 2013.
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- On April 25, 2013, the Company's subsidiary Aguas Andinas issued UF 2.0 million in a single bond series, Series U, in the Chilean market. The 23 year, bullet-term bond has an effective interest rate of 3.80%, a spread of 123 bps. The funds raised will be used to finance investments for both the company and its subsidiaries.
- On April 29, 2013, the Superintendency of Sanitation Services (SISS) concluded its assessment of possible sanctions for water stoppages that occurred during January and February 2013 and imposed a fine of 1,650 UTA (approximately Ch\$ 797 million) on Aguas Andinas. Although the causes of the water stoppages were declared force majeure by the regulator, the SISS found deficiencies in the Company's contingency plan and communication efforts.

SUBSEQUENT EVENTS

- At an ordinary board meeting held on July 23, 2013, the Board of Directors of Aguas Andinas agreed to convene an extraordinary shareholders meeting for August 29, 2013, at 10am to review the proposal of amended bylaws and elect the Board of Directors of the Company.
- On August 28, 2013, Ivan Yarur, CEO of IAM S.A., presented his resignation. Mr. Yarur will assume new responsibilities and continue to work within the Grupo Aguas.

The management of the company and subsidiaries is unaware of any other relevant subsequent events as of the date of issue of this report.

REVENUE ANALYSIS BY BUSINESS SEGMENT

	Jun. 13		Jun. 12		2013 / 2012
	Sales	% of Rev.	Sales	% of Rev.	
Water	84,663	41.8%	84,518	42.6%	0.2%
Sewage	93,320	46.1%	91,762	46.3%	1.7%
Other Regulated	2,951	1.5%	3,559	1.8%	-17.1%
Other Non-regulated	21,447	10.6%	18,345	9.3%	16.9%
Total	202,381	100%	198,184	100%	2.1%

Sales Volume (Th. m ³)	Jun. 13	Jun. 12	% Var.
Water	284,746	286,020	-0.4%
Sewage Collection	275,672	277,471	-0.6%
Sewage Treatment & Disposal	240,945	240,841	0.0%
Sewage Interconnection Services	61,902	65,467	-5.4%
Customers	Jun. 13	Jun. 12	% Var.
Water	2,009,979	1,960,476	2.5%
Sewage Collection	1,969,975	1,919,015	2.7%

Regulated Businesses


1. Water

Revenues in this business segmented for the first half of 2013 reached Ch\$84,663 million, Ch\$145 million higher than the same period of 2012. Higher revenues are due in part to slightly higher average tariffs in the first half of 2013 as a result of the tariff adjustment following the increase in corporate income tax in October 2012. Higher tariffs were partially offset by lower sales volumes of potable water of 1.3 million m³ as a result of the water stoppages in January and February 2013 caused by mudslides that fed into the Maipo River. Additionally, average water consumption per customer during 1Q13 was lower compared 1Q12, as a result as a result of milder summer weather during the first months of 2013.

2. Sewage

Revenues from sewage treatment services reached Ch\$93,320 million, 1.7% higher compared to the Ch\$91,762 registered in the same period of the previous year. The increase of Ch\$1,558 million is explained by:

- i. Higher sewage collection revenue of Ch\$486 million (Ch\$45,251 million in the first half of 2013 compared to Ch\$44,765 million in the first half of 2012), mainly as a result of slightly higher average tariffs due to the tariff adjustment from increased income tax. Higher average tariffs were offset by lower sales volume of 1.8 million m³.
- ii. Higher sewage treatment revenues of Ch\$1,143 million (Ch\$38,222 million in the first half of 2013 compared to Ch\$37,079 million in the first half of 2012), mainly as a result of slightly higher average tariffs due to the tariff adjustment from increased income tax and the completion of the Mapocho sewage treatment plant. Volumes in this segment were also higher by 0.1 million m³ compared to the same period of 2012.

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- iii. Lower revenues from sewage interconnection services of Ch\$71 million (Ch\$9,846 million in the first half of 2013 compared to Ch\$9,917 million in the same period of the previous year), due mainly to lower sales volumes of 3.6 million m³.

3. Other Regulated Businesses

Revenues of other regulated businesses decreased Ch\$608 million mainly due to lower provisions for non-billed consumption of Ch\$690 million offset by higher revenues of Ch\$152 million from fixed/baseline charges due to the higher number of customers.

Non-regulated Businesses

Revenues of non-regulated businesses increased Ch\$3,102 million during the first half of 2013 compared to the first half of 2012, due mainly to:

1. Sanitation Services: Revenues in this segment increased Ch\$1,948 million mainly due to an increase in revenues from potable rural water services and water connections.
2. Non-Sanitation Services: Revenues in this segment increased Ch\$1,141 million mainly due to higher sales of materials in Gestión y Servicios S.A., increased revenues in Anam S.A. and higher revenues in Aguas del Maipo, which were offset by lower revenues in EcoRiles S.A.

INCOME STATEMENT ANALYSIS

	Jun. 13	Jun. 12	% Var.	2013 / 2012
Revenues	202,381	198,184	2.1%	4,197
Operating Costs & Expenses	(111,637)	(97,606)	14.4%	(14,031)
EBITDA	122,920	127,287	-3.4%	(4,367)
Operating Income (EBIT)	90,744	100,578	-9.8%	(9,834)
Financial Expenses	(14,754)	(11,046)	33.6%	(3,708)
Financial Result ⁽¹⁾	(10,843)	(14,579)	-25.6%	3,737
Net Income	31,354	35,051	-10.5%	(3,697)

(1) Includes financial income, financial expenses, exchange differences and results of indexation units.

Revenue

Revenues for the first half of 2013 reached, Ch\$202,381 million, an increase of Ch\$4,197 million (2.1%) compared to the Ch\$198,184 million registered in the first half of 2012. This increase is due mainly to higher average tariffs as a result of the tariff increase for the completion of the Mapocho sewage treatment plant, which has allowed to company to treat 100% of sewage in the Metropolitan Region, and the tariff adjustment following the increase in corporate income tax in October 2012. The increase in average tariffs was partially offset by lower sales volumes of potable water as a result of the water stoppages in January and February 2013 caused by mudslides that fed into the Maipo River. Additionally, average water consumption per customer during 1Q13 was lower compared 1Q12, as a result as a result of milder summer weather during the first months of 2013.

Cost of Sales

Costs of raw and secondary materials reached Ch\$13,858 million in the first half of 2013, Ch\$690 million lower than the costs recorded in the same period of the previous year. The decrease in costs is related to the fewer purchases of water rights, which were acquired to mitigate the effects of the drought in the Santiago area during the first half of 2012, and lower energy costs as a result of lower sales volumes. This decrease is partially offset by slightly higher cost of materials.

Personnel Expenses

Personnel costs in the first half of 2013 reached Ch\$19,951 million, Ch\$555 million higher than the figured posted in the same period last year, mainly due to higher personnel compensation linked to inflation adjustments.

Depreciation and Amortization

Depreciation and amortization for first half of 2013 reached Ch\$32,167 million, Ch\$5,717 million higher than the same period of the previous year. This increase is related to new investments made by the company that began operating during the period, mainly the Mapocho sewage treatment plant.



Other Expenses (by Nature)

Other expenses for the first half of 2013 reached Ch\$45,652 million, Ch\$8,699 million higher than the figure registered in the first half of 2012. This increase is a result of provisions made for consumer compensation related to water stoppages during the months of January and February 2013 (Ch\$3,470 million); higher operation costs of sewage treatment plant related to the completion of the Mapocho sewage treatment plant (Ch\$1,054 million); increased costs for non-regulated sanitary services (Ch\$966 million); increased other expenses were also a result of increased costs for waste sludge removal associated with the Mapocho sewage treatment plant (Ch\$565 million); higher customer services costs (Ch\$441 million); and higher costs of network maintenance (Ch\$320 million).

Financial Income

As of June 30, 2013, financial income amounted to Ch\$4,397 million, Ch\$364 million lower than the figured registered in the first half last year, explained by lower interest revenue due to lower cash surpluses.

Financial Costs

Financial costs for the first half of 2013 reached Ch\$14,754 million, Ch\$3,708 million higher than the financial costs recorded in same period of the previous year. This increase is mainly due to decreased capitalized interest from investments (mainly the Mapocho sewage treatment plant).

Results of Indexation

Results of indexation as of June 30, 2013, reached Ch\$488 million, Ch\$7,807 million lower than the first half of 2012. This difference is the result of a lower revaluation of debt in UF.

Income Tax Charge (Credit)

The provision for income tax reached Ch\$15,962 million as of June 30, 2013, Ch\$1,004 million higher compared to the same period of the previous year. This increase is related to new tax reforms passed by the Chilean Congress on September 27, 2012 which increased corporate tax rate from 18.5% to 20%.

Earnings (Loss)

Earnings for the first half of 2013 reached Ch\$31,354 million, Ch\$3,697 million (10.5%) lower than the same period of the previous year.

BALANCE SHEET

(Millions of Ch\$)	Jun. 13	Dec. 12	% Var.
Assets			
Current Assets	101,977	122,937	-17.0%
Long-Term Assets	1,693,024	1,696,351	-0.2%
Total Assets	1,795,001	1,819,288	-1.3%
Liabilities & Shareholders' Equity			
Current Liabilities	184,073	167,343	10.0%
Long-Term Liabilities	676,554	695,418	-2.7%
Total Liabilities	860,627	862,761	-0.2%
Minority Interest	361,218	372,739	-3.1%
Shareholders' Equity	573,156	583,788	-1.8%
Total Liabilities & Shareholders' Equity	1,795,001	1,819,288	-1.3%

Assets

Total consolidated assets as of June 30, 2013, were Ch\$1,795,001 million, a decrease of 1.3% compared to December 31, 2012 when total assets were Ch\$1,819,288 million.

Current assets were Ch\$101,977 million as of June 30, 2013, a decrease of Ch\$20,960 million compared to December 31, 2012. This change was mainly due to a lower level of cash (Ch\$8,593 million) and a decrease in accounts receivables (Ch\$12,946 million), related to the seasonality of billing.

As of June 30, 2013, non-current assets decreased Ch\$3,327 million compared to December 31, 2012. The Mapocho sewage treatment plant came online, resulting in increased depreciation, which was offset by increases in property, plant and equipment.

The following are the main investments during the period:

Investments (Millions of Ch\$)	Jun. 13
Storage Tank - Las Vizcachas Production Plant	7,298
Expansion and Maintenance of Sewage Network	1,814
Laguna Negra Aqueduct Connection - El Yeso	1,772

Liabilities

As of June 30, 2013, total liabilities were Ch\$860,627 million, a decrease of 0.2% compared to the Ch\$862,761 million as of December 31, 2012.

Current liabilities increased by Ch\$16,730 million from December 31, 2012. This increase is explained in part by increased other current financial liabilities (Ch\$53,739 million), as a result of the Series G bond (UF 2.5 million) moving to current liabilities. This movement was offset in part by lower accounts payable to related companies (Ch\$18,682 million) and lower other accounts payable (Ch\$15,086 million). This lower level of accounts payable is related to the completion of the Mapocho sewage treatment plant.

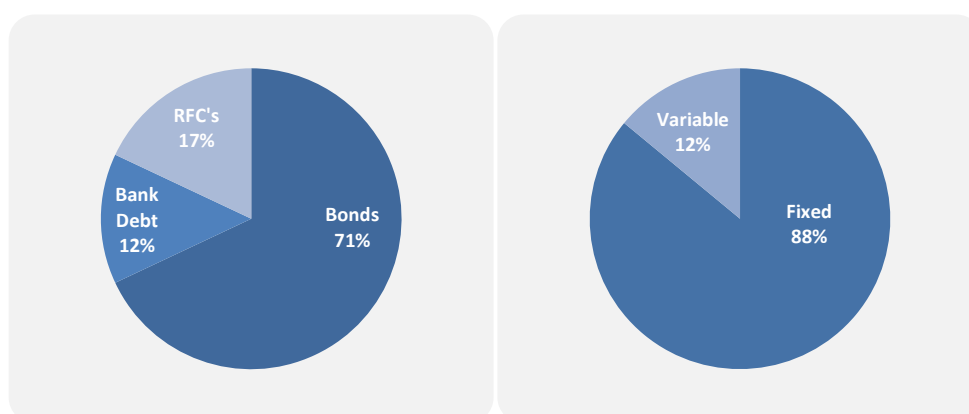
Long-term liabilities as of June 2013 decreased slightly by Ch\$18,864 million (2.7%) compared to December 2012, as a result of the Series G bond (UF 2.5 million) moving to current liabilities, which was partially offset by the Series U bond emission (UF 2.0 million) in April 2013. Total shareholder's equity as of June 2013 decreased by Ch\$22,153 million compared to December 2012, generated by dividend distribution in the second quarter and offset by retained earnings from the first half of 2013.

The table below outlines the amortization profile of consolidated debt as of June 30, 2013 (figures in millions of Ch\$ in nominal terms):

		Total	Less than 1 yr.	1-3 yrs.	3-5 yrs.	More than 5 yrs.
Bonds	UF	515,304	17,801	161,141	50,329	286,033
Bank Debt	Ch\$	90,400	13,699	43,306	33,395	-
RFC's ⁽¹⁾	UF	123,543	8,795	13,689	30,939	70,120
Total		729,247	40,295	218,135	114,664	356,152

⁽¹⁾ Promissory Notes.

Financial Liabilities Structure



CONSOLIDATED CASH FLOWS

Consolidated Statement of Cash Flow (Millions of Ch\$)

	Jun. 13	Jun. 12	2013 / 2012
Net Cash Flow from Operating Activities	117,259	119,160	-1.6%
Net Cash Flow from Investing Activities	(69,136)	(65,044)	6.3%
Net Cash Flow from Financing Activities	(56,716)	(19,980)	183.9%
Total Net Cash Flow for the Period	(8,593)	34,135	-125.2%
Closing Balance of Cash & Cash Equivalents	28,614	40,689	-29.7%

The net cash flow from operating activities decreased Ch\$1,901 million (1.6%) in the first half of 2013 compared to the same period of the previous year. This decrease is due mainly to payments to suppliers (Ch\$2,173 million), as a result of increased volume of sewage and related treatment costs at the Mapocho sewage treatment plant, maintenance of the potable water network, and an increase in interest payments from Series R, S and U bonds (Ch\$4,607 million). These variations were offset by increased collections of payments from the sale of goods and services (Ch\$5,072 million), related to the Mapocho sewage treatment plant, and lower interest payments of bank loans (Ch\$267 million).

Investment activities as of June 30, 2013 produced a negative net cash flow of Ch\$69,136 million, compared to the negative net cash flow of Ch\$65,044 million in the first half of 2012, mainly due to the increase of property, plant and equipment (Ch\$ 8,767 million), which correspond mainly to payments made for the Mapocho plant. This factors were offset by lower capitalization of interest (Ch\$4,762 million).

The negative net cash flow from financing activities was Ch\$56,716 million as of June 30, 2013, generating a difference of Ch\$36,735 million compared to the same period of the previous year. This negative variation was due in part to the fewer bond issuances in the first half of 2013 (UF 2.0 million in 2013) compared to the first half of 2012 (UF 4.95 million) and higher dividend payments in the first half of 2013 (Ch\$10,496 million). These variations were offset by lower level of bank debt repayment.

FINANCIAL RATIOS

		Jun. 13	Dec. 12
DEBT			
Total Liabilities	Ch\$	860,627	862,761
Financial Liabilities	Ch\$	728,977	694,155
Total Liabilities/Shareholders' Equity	times	0.92	0.90
Current Liabilities/Total Liabilities	times	0.21	0.19
Financial Liabilities/Shareholders' Equity	times	0.78	0.73
Other Current Financial Liabilities/Shareholders' Equity	times	0.12	0.06
Other Long-Term Financial Liabilities/Shareholders' Equity	times	0.66	0.67
Liquidity			
Liquidity	times	0.55	0.73

Financial Liabilities: Other current financial liabilities + other long term financial liabilities

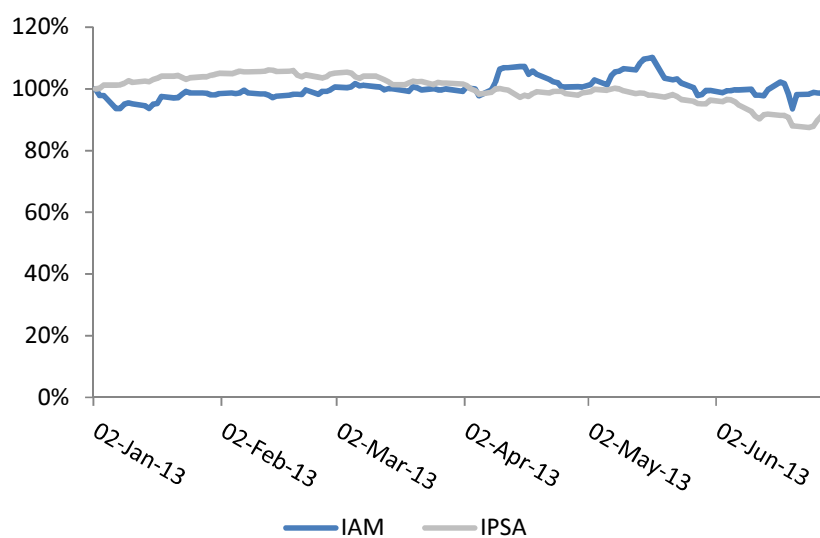
EBITDA: Operating revenues + Consumption of raw materials & secondary materials + Personnel expenses + Other expenses (by nature)

Interest Coverage Ratio: EBITDA / Financial Costs

Liquidity: Current Assets / Current Liabilities

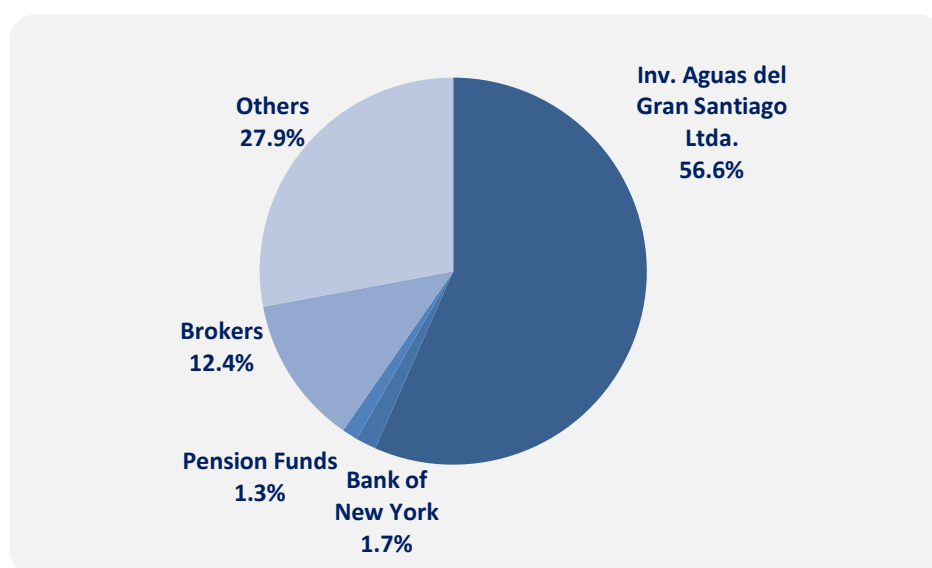


EVOLUTION OF IAM SHARE PRICE / IPSA 6M13 (BASE 100)



Source: Santiago Stock Exchange

INVERSIONES AGUAS METROPOLITANAS S.A. Shareholders as of June 30, 2013



Total subscribed and paid shares: 1,000,000,000
Number of shareholders: 360



Notes:

- 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.
- 2) References to "UF" are to Unidades de Fomento. The UF is an inflation-indexed, peso-denominated unit that is linked to, and adjusted daily to reflect changes in, the previous month's Chilean consumer price index.
- 3) EBITDA = Operating revenues + Consumption of raw materials & secondary materials + Personnel expenses + Other expenses (by nature)
- 4) Business Segments
 - a. Regulated Businesses:
 - i. Water: This business line includes revenues from the production and distribution of potable water.
 - ii. Sewage: This business line includes revenues from the collection, treatment, disposal and interconnection services of sewage.
 - iii. Other regulated businesses: This item includes revenues from fixed charges, revenues relating to disconnection and reconnection charges and provisions for non-billed consumption.
 - b. Non-regulated Businesses:
 - i. Sanitation Services
 - ii. Non-sanitation Services

Aguas Andinas S.A. is the lead Chilean sanitation company. The Company produces and distributes potable water and collects, treats, and disposes of sewage in the Santiago Metropolitan Region and in the X Region and XIV Regions of Chile. In addition to these core businesses, the Aguas Andinas Group includes the non-regulated companies EcoRiles, Gestión y Servicios, Análisis Ambientales (Anam) and Aguas del Maipo, which provide services related to the treatment of industrial waste, sale of equipment, laboratory analysis and the sale of biogas from wastewater treatment plants, respectively.

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BALANCE SHEET (Millions of Ch\$)

ASSETS	Jun. 13	Dec. 12
Cash & Cash Equivalents	28,614	37,207
Other Financial Current Assets	-	-
Other Non-financial Current Assets	1,226	1,780
Trade Accounts & Other Accounts Receivables (net)	65,200	78,146
Accounts Receivable from Related Companies	15	8
Inventories	3,896	4,383
Income Taxes	3,025	1,413
TOTAL CURRENT ASSETS	101,977	122,937
Other Financial Non-current Assets	7,389	7,367
Other Non-financial Non-current Assets	397	409
Trade Accounts & Other Accounts Receivables (net)	3,075	3,036
Other Intangible Assets	225,184	225,273
Goodwill	307,581	307,581
Property, Plant & Equipment	1,149,148	1,152,361
Deferred Taxes	249	324
TOTAL LONG TERM ASSETS	1,693,024	1,696,351
TOTAL ASSETS	1,795,001	1,819,288

BALANCE SHEET (Millions of Ch\$)

LIABILITIES & SHAREHOLDERS' EQUITY	Jun. 13	Dec. 12
Other Current Financial Liabilities	110,544	56,805
Accounts Payable	60,445	75,532
Accounts Payable to Related Companies	8,647	27,329
Other Accruals	1,235	1,332
Income Taxes	91	1,431
Severance obligations	2,394	2,973
Other Current Non-financial Liabilities	717	1,942
TOTAL CURRENT LIABILITIES	184,073	167,343
Other Long Term Financial Liabilities	618,434	637,350
Accounts Payable	1,549	1,499
Other Accruals	1,095	1,094
Deferred Taxes	38,057	37,755
Severance obligations	7,976	8,677
Other Long Term Non-financial Liabilities	9,444	9,044
TOTAL LONG TERM LIABILITIES	676,554	695,418
Paid-in Capital	468,358	468,358
Retained Earnings	142,066	152,698
Share premium	0	0
Other Reserves	(37,268)	(37,268)
Net Shareholders' Equity Attributable to the Parent Company	573,156	583,788
Minority Interest	361,218	372,739
SHAREHOLDERS' EQUITY	934,374	956,526
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	1,795,001	1,819,288

INCOME STATEMENT (Millions of Ch\$)

	Jun. 13	Jun. 12
Operating Revenues	202,381	198,184
Consumption of Raw Materials & Secondary Materials	(13,858)	(14,548)
Personnel Expenses	(19,951)	(19,396)
Depreciation & Amortization	(32,176)	(26,458)
Impairment Loss	-	(250)
Other Expenses	(45,652)	(36,953)
OPERATING INCOME (EBIT)	90,744	100,578
Financial Expenses	(14,754)	(11,046)
Financial Income	4,397	4,761
Exchange Differences	2	-
Results of Indexation Units	(488)	(8,295)
FINANCIAL RESULT	(10,843)	(14,579)
Other Income (Loss)	714	396
NET INCOME (LOSS) BEFORE TAXES	80,616	86,395
Income Taxes	(15,962)	(14,958)
POST-TAX NET INCOME (LOSS)	64,654	71,437
Minority Interest	33,300	36,386
NET INCOME FOR THE PERIOD	31,354	35,051

CONSOLIDATED STATEMENT OF CASH FLOWS (Millions of Ch\$)

	Jun. 13	Jun. 12
Collection of trade account receivables	249,607	244,535
Other revenue from ordinary activity	-	-
Collection from insurance contracts	931	133
Other operating income	1,141	946
Payment to suppliers	(61,929)	(59,759)
Payment to personnel	(22,230)	(21,916)
Payment of insurance contracts	(454)	(358)
Other operating payments	(23,282)	(23,868)
Interest paid	(10,529)	(5,922)
Interest received	1,854	2,210
Income tax refund (paid)	(17,055)	(15,253)
Other income (payment)	(821)	(1,632)
NET CASH FLOW FROM OPERATING ACTIVITIES	117,259	119,160
Proceeds from sales of PP&E	8	223
Addition of PP&E	(68,452)	(59,684)
Addition of intangible assets	(76)	(205)
Other income (payment)	(617)	(5,379)
NET CASH FLOW FROM INVESTING ACTIVITIES	(69,136)	(65,044)
Long term loans (banks, bonds and other financing)	39,078	76,476
Short term loans (banks, bonds and other financing)	-	3,158
Cash flow form loans	39,078	79,633
Payment of loans and other financing disbursements	(7,037)	(20,710)
Dividend payment	(88,552)	(78,055)
Other income (payment)	(205)	(849)
NET CASH FLOW FROM FINANCING ACTIVITIES	(56,716)	(19,980)
TOTAL NET CASH FLOW FOR THE PERIOD	(8,593)	34,135
OPENING BALANCE OF CASH & CASH EQUIVALENT	37,207	6,553
CLOSING BALANCE OF CASH & CASH EQUIVALENT	28,614	40,689