

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

(Santiago – Chile, November 28, 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 nine months of 2013.

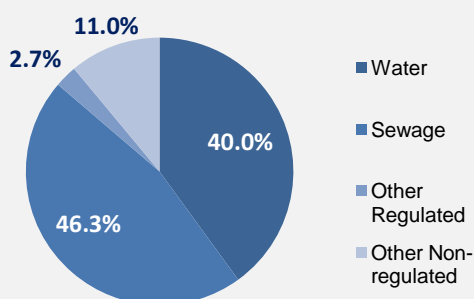
#### HIGHLIGHTS

- Operating revenues reached Ch\$291,202 million, Ch\$12,517 million (4.5%) higher than in the previous period, due mainly to higher sales volumes and 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.
- Intense rain on two occasions in January and February of 2013 caused a series of mudslides in the Cajón del Maipo area, which significantly increased the level of sediment in the Maipo river, one of the Company's main sources of raw water for drinking water production for most of the Santiago area, forcing the Company to stop production at its main water treatment plants resulting in water stoppages.
- Costs increased 10.2% because of provisions made for customer compensation as a result of imprecise information provided during the water stoppages of January and February 2013 and increased costs related to the operation of the Mapocho sewage treatment plant. As a result, consolidated EBITDA for the period amounted to Ch\$174,234 million, Ch\$1,672 million (1.0%) higher compared to same period of last year.
- Financial result for the period reached Ch\$(23,155) million, compared to the Ch\$(17,420) million registered in the same period of the previous year, as a result of lower capitalized financial expenses.
- Net income as of September 30, 2013, reached Ch\$40,086 million, Ch\$3,623 million (-8.3%) lower than the same period of the previous year.

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

	Sep. 13	Sep. 12	% Var.
Revenues	291,202	278,685	4.5%
EBITDA	174,234	172,562	1.0%
EBITDA Margin	59.8%	61.9%	
Operating Income (EBIT)	125,474	132,579	-5.4%
Net Income	40,086	43,709	-8.3%

#### Revenue by Business



#### Operating Figures

Sales Volume (Th. m <sup>3</sup> )	Sep. 13	Sep. 12	% Var.
Water	404,687	401,406	0.8%
Sewage Collection	394,371	392,315	0.5%
Sewage Treatment & Disposal	345,396	343,014	0.7%
<b>Customers</b>	<b>Sep. 13</b>	<b>Sep. 12</b>	<b>% Var.</b>
Water	2,022,316	1,971,972	2.6%
Sewage Collection	1,982,730	1,931,206	2.7%



## MATERIAL EVENTS OF 3Q13

- 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. Mr. Cosme Sagnier took over as CEO of the Company from that date.
- At the Extraordinary Shareholders' Meeting of Aguas Andinas S.A. held on August 29, 2013, the following people were elected to the board of directors:


Felipe Larrain Aspillaga  
Josep Bagué Prats  
Ricardo Escobar Calderón  
Herman Chadwick Piñera  
Bruno Philippi Irarrázabal  
Rodrigo Manubens Moltedo  
Gonzalo Rojas Vildósola

## SUBSEQUENT EVENTS

- As a result of an investigation into the water stoppages in January and February of 2013, on October 15, 2013, the SISS approved the construction of a 1,500,000 m<sup>3</sup> reservoir of untreated water. The construction of this reservoir in addition to existing and/or in-construction infrastructure will allow for 32 hours of autonomy in the water network in the Greater Santiago area.
- On October 21, 2013, Ivan Yarur submitted his resignation, which became effective as of this same date, as director of Aguas Cordillera S.A. Mr. Yarur will assume new roles in the Aguas Group. In light of his resignation, the Board unanimously approved to appoint a replacement as director Rodrigo Swett Brown.

In accordance with the provisions of Article 32 of Law No. 18,046, the members of the Board of Directors will be elected at the next Ordinary Meeting of Shareholders of the Company.

- On October 25, 2013, Sebastian Ibañez Atkinson submitted his resignation, which became effective as of the same date, as director of Essal S.A. In accordance with Article 32 of Law 18,046, the alternate director Mr. Matias Correa Langevin will replace him permanently.
- In a meeting held on October 29, 2013, the Board of Directors of Aguas Andinas S.A. unanimously agreed to the inscription of two bond issuance lines for a joint amount of up to UF 6 million with a maximum term of 30 years. The funds will be used to finance of investments and/or refinance liabilities.
- On October 30, 2013, the SISS published the Preliminary Bases of the Tariff Review Process for the subsidiaries Aguas Andinas S.A., Aguas Cordillera S.A. and Aguas Manquehue S.A. for the tariff period 2015-2020. The companies have until December 29, 2013 to make their comments on these bases.

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- At the Extraordinary Shareholders' Meeting of Essal S.A. held on November 22, 2013, the following people were elected to the board of directors:

Felipe Larrain Aspillaga  
Jordi Valls Riera  
Guillermo Pickering De la Fuente  
Víctor de la Barra Fuenzalida  
Eduardo Novoa Castellón  
Andrés Fernández Fernández  
Matías Langevin Correa

- On November 22, 2013, Essal S.A. reported to the SVS that the Board of Directors of the Company, meeting in an ordinary session on that day, agreed to pay and distributed an interim dividend of Ch\$4,172,456,175, or Ch\$4.3542 per share, to be charged to profits for the 2013 fiscal year. This interim dividend is dividend number 25 and will be paid on January 9, 2014.
- On November 25, 2013, Aguas Cordillera S.A. reported to the SVS that the Board of Directors of the Company, meeting in an ordinary session on that day, agreed to pay and distributed an interim dividend of Ch\$8,568,007,602, or Ch\$170,926 per share, to be charged to profits for the 2013 fiscal year. This interim dividend is dividend number 14 and will be paid on January 8, 2014.
- On November 26, 2013, Aguas Andinas S.A. reported to the SVS that the Board of Directors of the Company, meeting in an ordinary session on that day, agreed to pay and distributed an interim dividend of Ch\$37,000,158,529, or Ch\$6.0468 per share, to be charged to profits for the 2013 fiscal year. This interim dividend is dividend number 57 and will be paid on January 14, 2014.
- On November 27, 2013, IAM. reported to the SVS that the Board of Directors of the Company, meeting in an ordinary session on that day, agreed to pay and distributed an interim dividend of Ch\$18,537,900,000, or Ch\$18.5379 per share, to be charged to profits for the 2013 fiscal year. This interim dividend is dividend number 21 and will be paid on January 17, 2014.

## REVENUE ANALYSIS

(millions Ch\$)	Sep. 13		Sep. 12		2013 / 2012
	Sales	% of Rev.	Sales	% of Rev.	
Water	116,426	40.0%	115,074	41.3%	1.2%
Sewage	134,720	46.3%	130,292	46.8%	3.4%
Other Regulated	7,834	2.7%	6,072	2.2%	29.0%
Other Non-regulated	32,222	11.0%	27,247	9.7%	18.3%
<b>Total</b>	<b>291,202</b>	<b>100%</b>	<b>278,685</b>	<b>100%</b>	<b>4.5%</b>

Sales Volume (Th. m <sup>3</sup> )	Sep. 13	Sep. 12	% Var.	9M13 / 9M12
Water	404,687	401,406	0.8%	3,281
Sewage Collection	394,371	392,315	0.5%	2,056
Sewage Treatment & Disposal	345,396	343,014	0.7%	2,382
<b>Customers</b>	<b>Sep. 13</b>	<b>Sep. 12</b>	<b>% Var.</b>	<b>9M13 / 9M12</b>
Water	2,022,316	1,971,972	2.6%	50,344
Sewage Collection	1,982,730	1,931,206	2.7%	51,524

## Regulated Businesses

### 1. Water

As of September 30, 2013, revenues in this business segmented reached Ch\$116,426 million, Ch\$1,352 million higher than the same period of 2012. Higher revenues are due in part to slightly higher average tariffs in the first nine months of 2013 as a result of the tariff adjustment following the increase in corporate income tax in October 2012. In addition, sales volumes were also slightly higher (0.8%) than the same period of last year.

### 2. Sewage

Revenues from sewage treatment services reached Ch\$134,720 million, 3.4% higher compared to the Ch\$130,292 million registered in the same period of the previous year. The increase of Ch\$4,428 million is explained by:

- i. Higher sewage collection revenue of Ch\$594 million (Ch\$64,407 million in the first nine months of 2013 compared to Ch\$63,813 million in the same period of 2012), mainly as a result of slightly higher average tariffs due to the tariff adjustment from increased income tax. Volumes for this segment also increased 2.0 million m<sup>3</sup>.
- ii. Higher sewage treatment revenues of Ch\$3,501 million (Ch\$56,338 million in the first nine months of 2013 compared to Ch\$52,837 million in the same period 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 2.3 million m<sup>3</sup>.
- iii. Higher revenues from sewage interconnection services of Ch\$333 million (Ch\$13,975 million in the first nine months of 2013 compared to Ch\$13,642 million in the same period of the previous year), mainly as a result of slightly higher average tariffs due to the tariff adjustment from increased income tax. Slightly higher tariffs were offset by lower sales volume of 6.2 million m<sup>3</sup>.

### 3. Other Regulated Revenue

Revenues of other regulated businesses increased Ch\$1,762 million mainly due to higher provisions for non-billed consumption of Ch\$1,555 million and higher revenues of Ch\$244 million from fixed/baseline charges due to the higher number of customers.

### **Other Non-regulated Revenue**

Revenues of non-regulated businesses increased Ch\$4,975 million during the first nine months of 2013 compared to the same period of 2012, due mainly to:

1. Sanitation Services: Revenues in this segment increased Ch\$2,995 million mainly due to an increase in revenues from potable rural water services.
2. Non-Sanitation Services: Revenues in this segment increased Ch\$1,980 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.

(MM\$)	Sep. 13	Sep. 12	Var. %
Gestión y Servicios S.A.	7,150	5,497	30.1%
EcoRiles S.A.	8,406	8,614	-2.4%
Anam S.A.	1,528	1,341	13.9%
Aguas del Maipo S.A.	333	-	-
IAM S.A.	15	-	-
<b>Total</b>	<b>17,432</b>	<b>15,452</b>	<b>12.8%</b>

## **INCOME STATEMENT ANALYSIS**

	Sep. 13	Sep. 12	% Var.	9M13 / 9M12
Revenues	291,202	278,685	4.5%	12,517
Operating Costs & Expenses	(116,968)	(106,123)	10.2%	(10,845)
EBITDA	174,234	172,562	1.0%	1,672
D&A	(48,759)	(39,983)	21.9%	(8,776)
Operating Income (EBIT)	125,474	132,579	-5.4%	(7,105)
Financial Result*	(23,155)	(17,420)	32.9%	(5,735)
Net Income	40,086	43,709	-8.3%	(3,623)

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

### **Revenue**

Revenues as of September 30, 2013, reached Ch\$291,202 million, an increase of Ch\$12,517 million (4.5%) compared to the Ch\$278,685 million registered in the same period 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.

### **Cost of Sales**

Costs of raw and secondary materials reached Ch\$20,492 million in the first nine months of 2013, Ch\$1,412 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, and lower energy costs. This decrease is partially offset by slightly higher cost of materials.

### **Personnel Expenses**

Personnel costs in the first nine months of 2013 reached Ch\$29,598 million, Ch\$688 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**

As of September 30, 2013, depreciation and amortization reached Ch\$48,759 million, Ch\$8,776 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**

As of September 30, 2013, other expenses reached Ch\$66,879 million, Ch\$11,570 million higher than the figure registered in the same period 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\$2,954 million); higher operation costs of sewage treatment plant related to the completion of the Mapocho sewage treatment plant (Ch\$1,916 million); increased other expenses were also a result of increased costs for waste/sludge removal associated with the Mapocho sewage treatment plant (Ch\$1,028 million); increased costs for non-regulated sanitary services (Ch\$1,193 million); higher customer services costs (Ch\$566 million); and higher costs of network maintenance (Ch\$821 million).

## **Financial Income**

As of September 30, 2013, financial income amounted to Ch\$5,817 million, Ch\$839 million lower than the figured registered in the same period of last year, explained by lower interest revenue due to lower cash surpluses

## **Financial Costs**

Financial costs for the first nine months of 2013 reached Ch\$21,900 million, Ch\$5,243 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 September 30, 2013, reached Ch\$7,068 million, compared to the Ch\$7,418 million recorded in the same period 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\$20,883 million as of September 30, 2013, Ch\$7,183 million lower compared to the same period of the previous year. This decrease is related to new tax reforms passed by the Chilean Congress in September 2012 which increased corporate tax rate from 18.5% to 20%; as of September 2012, deferred taxes were revalued and had an impact on the tax provision for the period. This effect was a one-off event not observed in the same period of 2013. Additionally, the decrease in the tax provision also decreased as a result of lower pre-tax income compared to the same period of the previous year.

## **Net Income**

Earnings as of September 30, 2013, reached Ch\$40,086 million, Ch\$3,623 million (8.3%) lower than the same period of the previous year.

## **BALANCE SHEET**

(Millions of Ch\$)	Sep. 13	Dec. 12	% Var.
<b>Assets</b>			
Current Assets	118,854	122,937	-3.3%
Long-Term Assets	1,698,913	1,696,351	0.2%
<b>Total Assets</b>	<b>1,817,767</b>	<b>1,819,288</b>	<b>-0.1%</b>
<b>Liabilities &amp; Shareholders' Equity</b>			
Current Liabilities	182,213	167,343	8.9%
Long-Term Liabilities	683,083	695,418	-1.8%
<b>Total Liabilities</b>	<b>865,296</b>	<b>862,761</b>	<b>0.3%</b>
Minority Interest	370,582	372,739	-0.6%
Shareholders' Equity	581,889	583,788	-0.3%
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,817,767</b>	<b>1,819,288</b>	<b>-0.1%</b>

### **Assets**

Total consolidated assets as of September 30, 2013, were Ch\$1,817,767 million, a decrease of 0.1% compared to December 31, 2012 when total assets were Ch\$1,819,288 million.

Current assets were Ch\$118,854 million as of September 30, 2013, a decrease of Ch\$4,083 million compared to December 31, 2012. This change was mainly due to a lower level of cash of Ch\$5,034 million, as a result of payment of accounts payable.

As of September 30, 2013, non-current assets increased Ch\$2,562 million compared to December 31, 2012. The main variation was the Mapocho sewage treatment plant that came online, which was offset by increased depreciation, and increases in property, plant and equipment.

The following are the main investments during the period:

<b>Investments (Millions of Ch\$)</b>	<b>Sep. 13</b>
Storage Tank - Las Vizcachas Production Plant	13,920
Laguna Negra Aqueduct Connection - El Yeso	3,726
Expansion and Maintenance of Sewage Network	2,514



## Liabilities

As of September 30, 2013, total liabilities were Ch\$865,296 million, an increase of 0.3% compared to the Ch\$862,761 million as of December 31, 2012.

Current liabilities increased by Ch\$14,870 million from December 31, 2012. This increase is explained in part by increased other current financial liabilities (Ch\$44,730 million), as a result of the Series G bond (UF 2.5 million) moving to current liabilities, which was offset by lower accounts payable to related companies (Ch\$19,176 million) and lower other accounts payable (Ch\$8,297 million), related to the completion of the Mapocho sewage treatment plant and lower taxes (Ch\$1,401 million).

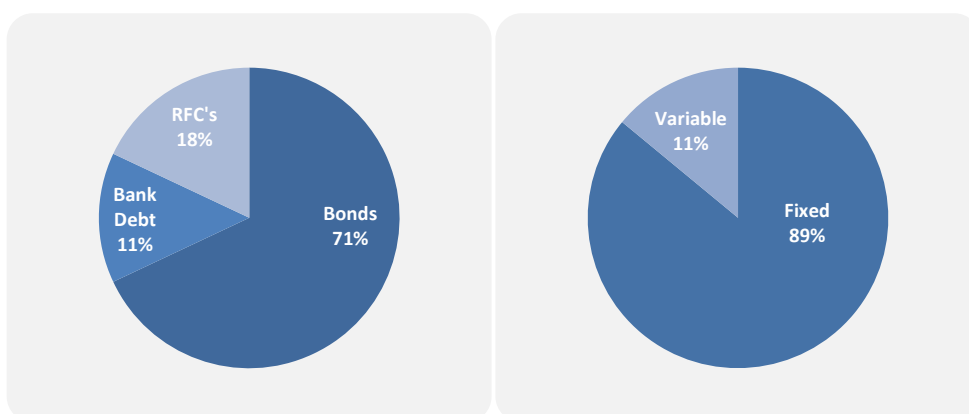
Long-term liabilities as of September 2013 decreased slightly by Ch\$12,335 million (1.8%) compared to September 2012, as a result of the Series G bond (UF 2.5 million) moving to current liabilities, which was partially offset by the Series U bond emission (UF 2.0 million) in April 2013.

Total shareholder's equity as of September 2013 decreased by Ch\$4,056 million compared to December 2012, generated by dividend distribution in the second quarter and offset by retained earnings from the first nine months of 2013.

The table below outlines the amortization profile of consolidated debt as of September 30, 2013 (figures include only capital in millions of Ch\$):

		<b>Total</b>	<b>Less than 1 yr.</b>	<b>1-3 yrs.</b>	<b>3-5 yrs.</b>	<b>More than 5 yrs.</b>
Bonds	UF	512,609	77,562	84,080	31,920	319,048
Bank Debt	Ch\$	76,701	6,197	37,108	33,395	-
Promissory Notes	UF	127,646	9,002	8,122	32,358	78,163
<b>Total</b>		<b>716,955</b>	<b>92,761</b>	<b>129,310</b>	<b>97,673</b>	<b>397,210</b>

## Financial Liabilities Structure



## **CONSOLIDATED CASH FLOWS**

<b>Consolidated Statement of Cash Flow (Millions of Ch\$)</b>	<b>Sep. 13</b>	<b>Sep. 12</b>	<b>9M13 / 9M12</b>
Net Cash Flow from Operating Activities	151,883	156,415	-2.9%
Net Cash Flow from Investing Activities	(86,963)	(85,104)	2.2%
Net Cash Flow from Financing Activities	(69,954)	(27,697)	152.6%
Total Net Cash Flow for the Period	(5,034)	43,615	-111.5%
Closing Balance of Cash & Cash Equivalents	32,173	50,168	-35.9%

The net cash flow from operating activities decreased Ch\$4,532 million in the first nine months of 2013 compared to the same period of the previous year.

The main variations are:

- Increased payments to suppliers (Ch\$4,586 million), as a result of increased volume of sewage and related treatment costs at the Mapocho sewage treatment plant and maintenance of the potable water network.
- An increase in interest payments (Ch\$6,448 million).
- Higher taxes (Ch\$2,415 million).

These variations were offset by:

- Increased collection of payments from the sale of goods and services (Ch\$7,701 million), as a result of higher tariffs and sales volumes since the Mapocho sewage treatment plant came online.
- An increase in insurance reimbursements (Ch\$1,359 million), related to the La Farfana sewage treatment plant.

Investment activities as of September 30, 2013, produced a negative net cash flow of Ch\$86,963 million, compared to the negative net cash flow of Ch\$85,104 million in the same period of 2012, mainly due to the increase of property, plant and equipment (Ch\$7,863 million), which correspond mainly to payments made for the Mapocho plant. This factors were offset by lower capitalization of interest (Ch\$6,085 million).

The negative net cash flow from financing activities was Ch\$69,954 million as of September 30, 2013, generating a difference of Ch\$42,258 million compared to the same period of the previous year. This variation was due in part to the lower bond issuances of Ch\$77,888 million in the first nine months of (UF 2.0 million in 2013) compared to the same period of 2012 (UF 4.95 million) and lower bank debt in the short term (Ch\$3,164 million) and higher dividend payments in the first nine months of 2013 (Ch\$9,021 million) compared to the same period of 2012. These variations were offset by lower level of bank debt repayment (Ch\$47,169 million).

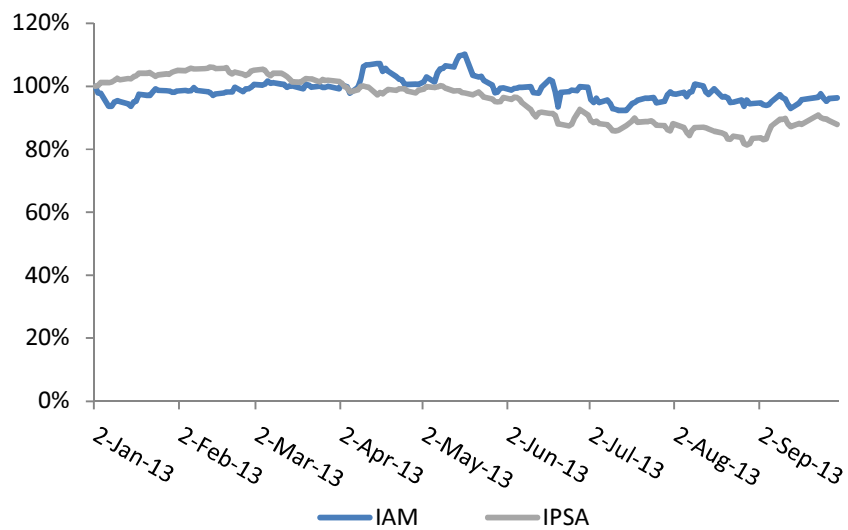
## FINANCIAL RATIOS

		Sep. 13	Dec. 12
<b>DEBT</b>			
Total Liabilities	Ch\$	865,296	862,761
Financial Liabilities	Ch\$	728,307	694,155
Total Liabilities/Shareholders' Equity	times	0.91	0.90
Current Liabilities/Total Liabilities	times	0.21	0.19
Financial Liabilities/Shareholders' Equity	times	0.76	0.73
Other Current Financial Liabilities/Shareholders' Equity	times	0.11	0.06
Other Long-Term Financial Liabilities/Shareholders' Equity	times	0.66	0.67
<b>Liquidity</b>			
Liquidity	times	0.65	0.73

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

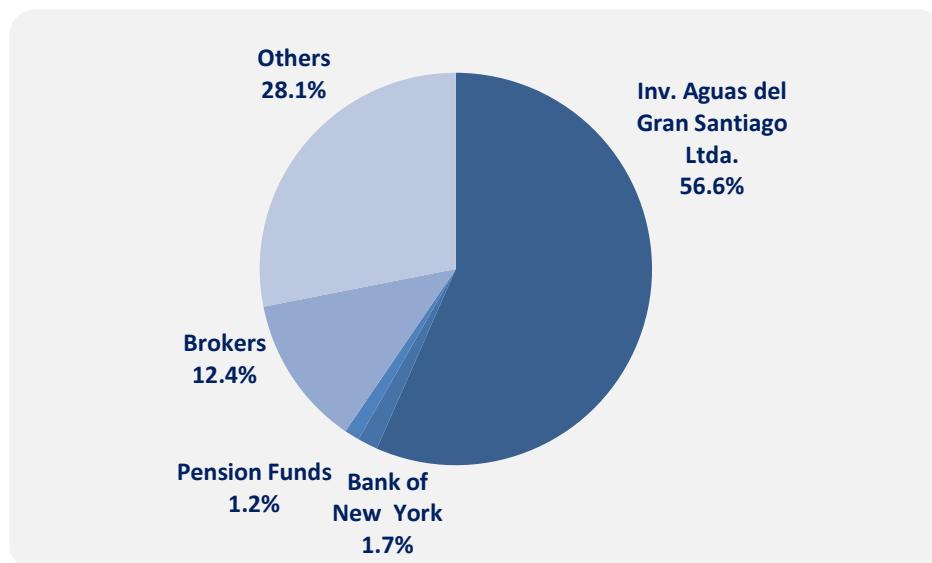
**Liquidity:** Current Assets / Current Liabilities

### EVOLUTION OF IAM SHARE PRICE / IPSA 9M13 (BASE 100)



Source: Santiago Stock Exchange

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



Total subscribed and paid shares: 1,000,000,000  
Number of shareholders: 361



## 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.

## For further information, contact:

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### BALANCE SHEET (Millions of Ch\$)

<b>ASSETS</b>	<b>Sep. 13</b>	<b>Dec. 12</b>
Cash & Cash Equivalents	32,173	37,207
Other Financial Current Assets	-	-
Other Non-financial Current Assets	471	1,780
Trade Accounts & Other Accounts Receivables (net)	78,809	78,146
Accounts Receivable from Related Companies	28	8
Inventories	3,958	4,383
Income Taxes	3,415	1,413
<b>TOTAL CURRENT ASSETS</b>	<b>118,854</b>	<b>122,937</b>
Other Financial Non-current Assets	7,389	7,367
Other Non-financial Non-current Assets	408	409
Trade Accounts & Other Accounts Receivables (net)	2,521	3,036
Other Intangible Assets	226,400	225,273
Goodwill	307,581	307,581
Property, Plant & Equipment	1,154,316	1,152,361
Deferred Taxes	297	324
<b>TOTAL LONG TERM ASSETS</b>	<b>1,698,912</b>	<b>1,696,351</b>
<b>TOTAL ASSETS</b>	<b>1,817,766</b>	<b>1,819,288</b>

### BALANCE SHEET (Millions of Ch\$)

<b>LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>Sep. 13</b>	<b>Dec. 12</b>
Other Current Financial Liabilities	101,535	56,805
Accounts Payable	67,234	75,532
Accounts Payable to Related Companies	8,153	27,329
Other Accruals	957	1,332
Income Taxes	30	1,431
Severance obligations	2,984	2,973
Other Current Non-financial Liabilities	1,319	1,942
<b>TOTAL CURRENT LIABILITIES</b>	<b>182,213</b>	<b>167,343</b>
Other Long Term Financial Liabilities	626,772	637,350
Accounts Payable	1,807	1,499
Other Provisions	1,107	1,094
Deferred Taxes	36,440	37,755
Severance obligations	8,277	8,677
Other Long Term Non-financial Liabilities	8,680	9,044
<b>TOTAL LONG TERM LIABILITIES</b>	<b>683,083</b>	<b>695,418</b>
Paid-in Capital	468,358	468,358
Retained Earnings	150,799	152,698
Share premium	-	-
Other Participation in Equity	(37,268)	(37,268)
<b>Net Shareholders' Equity Attributable to the Parent Company</b>	<b>581,889</b>	<b>583,788</b>
<b>Minority Interest</b>	<b>370,582</b>	<b>372,739</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>952,470</b>	<b>956,526</b>
<b>TOTAL LIABILITY AND SHAREHOLDERS' EQUITY</b>	<b>1,817,766</b>	<b>1,819,288</b>

### INCOME STATEMENT (Millions of Ch\$)

	Sep. 13	Sep. 12
Operating Revenues	291,202	278,685
Consumption of Raw Materials & Secondary Materials	(20,492)	(21,904)
Personnel Expenses	(29,598)	(28,910)
Depreciation & Amortization	(48,759)	(39,983)
Impairment Loss	-	-
Other Expenses	(66,879)	(55,309)
<b>OPERATING INCOME (EBIT)</b>	<b>125,474</b>	<b>132,579</b>
Financial Expenses	(21,900)	(16,657)
Financial Income	5,817	6,656
Exchange Differences	(4)	(1)
Results of Indexation Units	(7,068)	(7,418)
<b>FINANCIAL RESULT</b>	<b>(23,155)</b>	<b>(17,420)</b>
Other Income (Loss)	1,314	443
<b>NET INCOME (LOSS) BEFORE TAXES</b>	<b>103,633</b>	<b>115,602</b>
Income Taxes	(20,883)	(28,066)
<b>POST-TAX NET INCOME (LOSS)</b>	<b>82,750</b>	<b>87,536</b>
Minority Interest	42,664	43,827
<b>NET INCOME FOR THE PERIOD</b>	<b>40,086</b>	<b>43,709</b>



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

	Sep. 13	Sep. 12
Collection of trade account receivables	348,193	340,491
Other revenue from ordinary activity	-	-
Collection from insurance contracts	1,561	201
Other operating income	1,893	1,804
Payment to suppliers	(93,957)	(89,371)
Payment to personnel	(31,251)	(31,480)
Payment of insurance contracts	(476)	(401)
Other operating payments	(32,711)	(33,084)
Interest paid	(18,236)	(11,789)
Interest received	2,335	2,906
Income tax refund (paid)	(23,636)	(21,221)
Other income (payment)	(1,831)	(1,642)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>151,883</b>	<b>156,415</b>
Proceeds from sales of PP&E	25	260
Addition of PP&E	(85,750)	(77,887)
Addition of intangible assets	(87)	(240)
Other income (payment)	(1,151)	(7,236)
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(86,963)</b>	<b>(85,104)</b>
Long term loans (banks, bonds and other financing)	50,788	128,676
Short term loans (banks, bonds and other financing)	-	3,164
<b>Cash flow form loans</b>	<b>50,788</b>	<b>131,840</b>
Payment of loans and other financing disbursements	(33,066)	(80,235)
Dividend payment	(87,472)	(78,451)
Other income (payment)	(205)	(851)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(69,954)</b>	<b>(27,697)</b>
<b>TOTAL NET CASH FLOW FOR THE PERIOD</b>	<b>(5,034)</b>	<b>43,614</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>37,207</b>	<b>6,553</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	<b>32,173</b>	<b>50,168</b>