



12M12 Earnings Release

(Base: Consolidated Financial Statements in IFRS as of 31.12.12)

www.aguasandinas.cl

AGUAS ANDINAS S.A. REACHES 100% COVERAGE OF SEWAGE TREATMENT IN THE METROPOLITAN REGION

(Santiago - Chile, March 28, 2013) Aguas Andinas S.A., the lead sanitation company in Chile, reports consolidated results according for the year 2012.

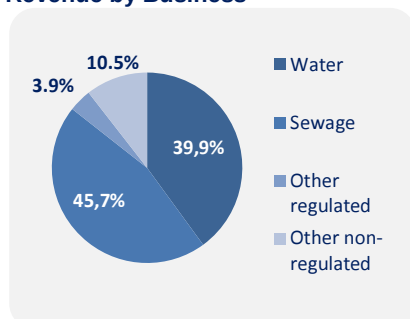
HIGHLIGHTS

- During 2012, the Company faced the third consecutive year of low rainfall. To mitigate the effects of the drought additional investments were made and water rights were purchased and/or rented from other Maipo River users. These actions allowed the Company to build up reserves in the El Yeso reservoir, the Company's main water reserve, to 100% capacity.
- Construction at the Mapocho sewage treatment plant was completed in 2012 allowing the Company to reach 100% coverage of sewage treatment in the Metropolitan Region.
- Capital expenditures in 2012 reached approximately US\$196 million, of which a large part was used to complete the Company's comprehensive sanitation plan. Since the Company's privatization in September 1999, Aguas Andinas has invested close to US\$2.3 billion, of which approximately 70% was invested in sewage collection and sewage treatment.
- Revenues for 2012 increased 5.5% to Ch\$382,886 million compared with the Ch\$362,768 million registered in 2011. This increase is due to higher sales volumes and higher sales from non-regulated businesses compared to last year.
- Earnings for the year 2012 reached Ch\$121,270 million, 8.8% higher than 2011. Net income was positively affected by an improved financial result, Ch\$8,445 higher than 2011, mainly due to lower revaluation of debt issued in UF.

Principal Consolidated Figures (Millions of Ch\$)

	Dec. 12	Dec. 11	% Var.
Revenues	382,886	362,768	5.5%
EBITDA	241,923	226,693	6.7%
EBITDA Margin	63.2%	62.5%	
Operating Income (EBIT)	186,713	173,230	7.8%
Net Income	121,270	111,479	8.8%

Revenue by Business



Operating Figures

Sales Volume (Th. m ³)	Dec. 12	Dec. 11	% Var.
Water	539,178	535,523	0.7%
Sewage Collection	526,545	521,384	1.0%
Sewage Treatment & Disposal	460,351	454,197	1.4%
Sewage Interconnection Services	119,644	118,866	0.7%
Customers	Dec. 12	Dec. 11	% Var.
Water	1,984,132	1,946,186	1.9%
Sewage Collection	1,943,788	1,904,586	2.1%

MATERIAL EVENTS

- On January 12, 2012, Aguas Andinas issued UF 1.65 million in single bond series, Series Q, on the Chilean market. The bond has a bullet term of 20.5 years and an effective interest rate of 3.92%, corresponding to a spread of 115 bps. The funds raised will be used to finance investments for both the company and its subsidiaries.
- In April 2012, the Supreme Court notified Aguas Andinas of the court's final ruling in the Pudahuel-La Farfana case. The company was instructed to pay damages of Ch\$2 million to each of the 534 residents of Pudahuel named in the suit for odors stemming from the La Farfana's Sewage Treatment Plant between 2003 and 2005. On April 26, Ch\$1,068 million was deposited with the court.
- On April 17, 2012, the board of directors approved the distribution of Ch\$77,222,258,000, or Ch\$12.62 per share, as a final dividend. The dividend was paid on May 23, 2012.
- On April 19, 2012, Aguas Andinas issued UF 3.3 million (US\$153 million) of series R and S bonds in the Chilean market. The Series R bond (UF 1 million) has a term of 7 years and an effective rate of 3.50%, corresponding to a spread of 106 bps; while the Series S bond (UF 2.3 million) has a term of 23 years and effective rate of 3.89%, corresponding to a spread of 110 bps.
- On May 4, 2012, the State Development Corporation (CORFO) sold 387,676,815 shares, representing approximately 40.46%, of Empresa de Servicios Sanitarios de Los Lagos (ESSAL), leaving CORFO with a 5% holding. On June 20, ESSAL held an extraordinary shareholders meeting to renew the board of directors.
- On July 31, 2012, Victor de la Barra Fuenzalida, Chief Executive Officer of Aguas Andinas left his position for personal reasons. The board of directors appointed Jesús García García as the new CEO.
- On October 23, 2012, the Company 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\$35,456,343,620, or Ch\$5.7945 per share, to be charged to profits for the 2012 fiscal year. This interim dividend is dividend number 55 and was paid on November 13, 2012.
- On November 26, 2012, 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\$6,000,001,392, or Ch\$119,696 per share, to be charged to profits for the 2012 fiscal year. This interim dividend is dividend number 12 and will be paid on December 14, 2012.

SUBSEQUENT 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 Company's main sources of raw water for drinking water production for most of the Santiago area. As a result, the main water treatment plants 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 the Company's 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. The Company 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 the Company 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. The Company presented its deposition requesting that it be absolved from the charges made.

- On January 30 and February 6, two water mains (pipes) 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. The Company presented its deposition requesting that it be absolved from the charges made.

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

	Dec. 12		Dec. 11		2012 / 2011
	Sales	% of Rev.	Sales	% of Rev.	
Sewage	152,918	39.9%	147,715	40.7%	3.5%
Water	174,838	45.7%	166,504	45.9%	5.0%
Other Regulated	14,948	3.9%	11,707	3.2%	27.7%
Other Non-regulated	40,182	10.5%	36,842	10.2%	9.1%
Total	382,886	100%	362,768	100%	5.5%

Sales Volume (Th. m ³)	Dec. 12	Dec. 11	% Var.
Water	539,178	535,523	0.7%
Sewage Collection	526,545	521,384	1.0%
Sewage Treatment & Disposal	460,351	454,197	1.4%
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Regulated Businesses

1. Water

Revenues in this business line increased Ch\$5,203 million (3.5%) year over year reaching Ch\$152,918 million. This increase was due to slightly higher sales volume (0.7%) and a higher average tariff compared to 2011.

2. Sewage

Revenues from sewage treatment services increased 5% to Ch\$174,838 million mainly due to:

- Higher sewage collection revenue of Ch\$3,194 million (Ch\$85,732 million in 2012 compared to Ch\$82,538 million in 2011), as a result of higher sales volume of 5.1 million m³ and a higher average tariff during 2012 compared to 2011.
- Higher sewage treatment revenues of Ch\$4,273 million (Ch\$71,030 million in 2012 compared to Ch\$66,757 million in 2011), due to higher sales volume of 6.1 million m³ and a higher average tariff in 2012 compared 2011.
- Higher revenues from sewage interconnection services of Ch\$867 million (Ch\$18,076 million in 2012 compared to Ch\$17,209 million in the previous year), due mainly to higher sales volumes of 0.8 million m³ as well as a higher average tariff during 2012 compared to 2011.

3. Other Regulated Businesses

Revenues of other regulated businesses increased Ch\$3,241 million mainly due to a higher provisions for non-billed consumption of Ch\$2,620 million and higher revenues of Ch\$489 million from fixed/baseline charges due to the higher number of customers.

Non-regulated Businesses

Revenues of non-regulated businesses increased Ch\$3,340 million during 2012 compared to 2011, due mainly to:

1. Sanitation Services: Revenues in this segment increased Ch\$1,115 million mainly due to an increase in water connections.
2. Non-Sanitation Services: Revenues in this segment increased Ch\$2,225 million mainly due to higher sales of materials in Gestión y Servicios S.A. and increased revenues in EcoRiles S.A. and higher sales in ANAM S.A.

INCOME STATEMENT ANALYSIS

	Dec. 12	Dec. 11	% Var.	2012 / 2011
Revenues	382,886	362,768	5.5%	20,118
Operating Costs & Expenses	(196,173)	(188,715)	4.0%	(7,457)
EBITDA	241,923	226,693	6.7%	15,230
Operating Income (EBIT)	186,713	173,230	7.8%	13,483
Financial Expenses	(24,170)	(25,648)	(5.8%)	1,477
Financial Result ⁽¹⁾	(29,794)	(38,240)	(22.1%)	8,445
Net Income	121,270	111,479	8.8%	9,790

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

Revenue

Revenues for 2012 increased 5.5% to Ch\$382,886 million compared with the Ch\$362,768 registered in 2011. This increase is due to higher sales volumes and an increase in average tariffs compared to last year.

Cost of Sales

Costs of raw and secondary materials reached Ch\$29,163 in 2012, Ch\$2,571 higher than the costs recorded in 2011. The increase in costs is related to the purchase of water rights, which were acquired to mitigate the effects of the drought in the Santiago area, and to higher costs of materials used in maintenance.

Personnel Expenses

Personnel costs in 2012 reached Ch\$38,669 million, Ch\$540 million higher than the figured posted in last year, mainly due to higher personnel compensation and benefits, both linked to inflation adjustments.

Depreciation and Amortization

Depreciation and amortization for 2012 reached Ch\$55,210 million, Ch\$2,569 million higher than the previous year. This increase is related to new investments made by the company that began operating during the year.

Impairment Losses

This item varied Ch\$822 million in 2012 compared to 2011, related to the closure of Aguas Manquehue S.A. plants in 2011.

Other Expenses (by Nature)

Other expenses for 2012 reached Ch\$73,131 million, Ch\$1,831 million higher than the figure registered in 2011. This variation corresponds to increase costs for other services of Ch\$1,943 million, higher maintenance expenses of Ch\$1,085 million, network maintenance of Ch\$884 million, and increased costs of Ch\$632 million for non-regulated businesses, related to increased sales and business activity. This increase is partly offset by lower costs of waste sludge removal for Ch\$2,845 million.

Other Earnings (Losses)

Other earnings for 2012 reached Ch\$629 million, Ch\$2,234 million lower than the earnings recorded in the previous year, related to a settlement the company received in 2011 for damages caused by the earthquake in February 2010.

Financial Income

As of December 31, 2012, financial income amounted to Ch\$8,291 million, Ch\$1,808 million higher than the figured registered last year, mainly explained by higher interest revenue due to higher cash surpluses.

Financial Costs

Financial costs for 2012 reached Ch\$24,170 million, Ch\$1,478 million lower than the financial costs recorded in the previous year. This decrease is mainly due to increased capitalized interest from investments (mainly the Mapocho sewage treatment plant), partially offset by higher interest expenses due to higher debt level.

Results of Indexation

As of December 31, 2012, the results of indexation reached Ch\$13,889 million, Ch\$5,193 million lower than 2011. This difference is the result of a lower revaluation of debt in UF.

Income Tax Charge (Credit)

The provision for income tax reached Ch\$35,753 million as of December 31, 2012, Ch\$10,105 million higher compared to the previous year. This increase is related to new tax reforms passed by the Chilean Congress on September 27, 2012. These reforms outlined, among other measures, an increase in the corporate tax rate from 18.5% to 20%. Additionally, differed taxes were revalued according to the tax reform in order to comply with the new tax rate. Finally, taxes for 2012 were higher than the last year given higher operating results.

Earnings (Loss)

Earnings for 2012 reached Ch\$121,270 million, 8.8% higher than the previous year.

BALANCE SHEET

(Millions of Ch\$)	Dec. 12	Dec. 12	% Var.
Assets			
Current Assets	121,283	82,643	46.8%
Long-Term Assets	1,424,943	1,387,352	2.7%
Total Assets	1,546,225	1,469,996	5.2%
Liabilities & Shareholders' Equity			
Current Liabilities	166,752	197,886	-15.7%
Long-Term Liabilities	695,221	593,048	17.2%
Total Liabilities	861,973	790,934	9.0%
Minority Interest	62,498	64,974	-3.8%
Shareholders' Equity	621,754	614,088	1.2%
Total Liabilities & Shareholders' Equity	1,546,225	1,469,996	5.2%

Assets

Total consolidated assets as of December 31, 2012 were Ch\$1,546,225 million, an increase of 5.2% compared to December 31, 2011 when total assets were Ch\$1,469,996 million.

Current assets were Ch\$121,283 million as of December 31, 2012, an increase of Ch\$38,640 million compared to December 31, 2011. This increase was mainly due to an increase in cash and cash equivalents, as a result of bond issuances in April 2012 for UF 3.3 million. Additionally, trade accounts and other accounts receivables also increased due to an increase in the number of customers.

As of December 31, 2012, non-current assets increased Ch\$37,589 million compared to December 31, 2011, due to net increases in property, plant and equipment of Ch\$34,615 million.

The following are the main investments during the period:

Investments (Millions of Ch\$)	Dec. 12
Mapocho Sewage Treatment Plant	23,301
Farfana - Trebal Sewage Interceptor	3,302
External Platform for Sludge Disposal	3,274
Exploratory Drilling Cerro Negro	2,849

Liabilities

As of December 31, 2012, total liabilities were Ch\$861,973 million, an increase of 9.0% compared to the Ch\$790,934 as of December 31, 2011.

Current liabilities decreased by Ch\$31,133 from December 31, 2011, mainly explained by lower bonds obligations of Ch\$36,316 million related to the repayment of the Series E bonds and lower bank obligations of Ch\$5,579 million. This decrease is partially offset by higher promissory notes (RFC's) of Ch\$14,108 million related to infrastructure projects. Additionally, accounts payable, also related to ongoing infrastructure projects, increased Ch\$10,332 million. Accounts payable to related companies, associated with the construction of the Mapocho sewage treatment plant, decreased Ch\$14,670 million.

Long-term liabilities increased by Ch\$102,173 compared to December 2011, mainly due to the issuance of Series Q bonds in January 2012 for UF 1.65 million, Series R bonds for UF 1.0 million and Series S bonds for UF 2.3 million in April 2012.

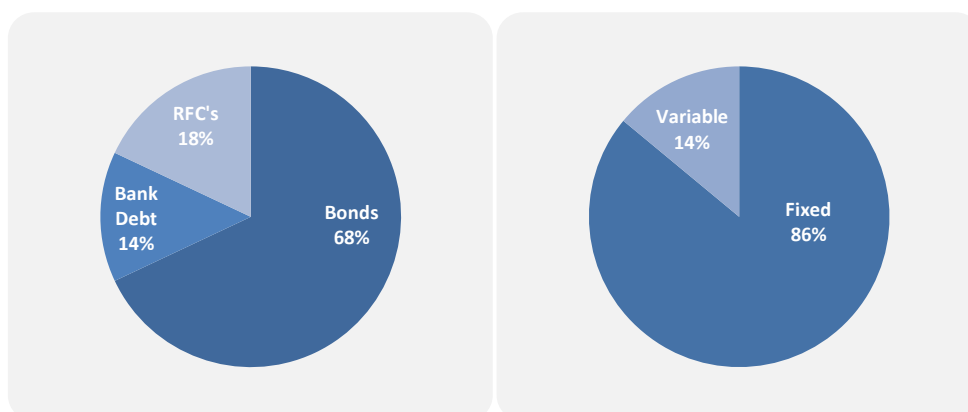
Total shareholder's equity as of December 2012 increased by Ch\$5,190 million compared to December 2011. Equity attributable to shareholders of the controller increased by Ch\$7,666 million, generated by retained earnings.

The table below outlines the amortization profile of consolidated debt as of December 31, 2012 (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	471,181	19,619	110,552	64,236	276,774
Bank Debt	Ch\$	94,899	18,197	25,449	51,253	0
RFC's ⁽¹⁾	UF	120,920	14,122	6,014	26,711	74,073
Total		687,000	51,938	142,014	142,200	350,847

⁽¹⁾ Promissory Notes.

Financial Liabilities Structure



CONSOLIDATED CASH FLOWS

Consolidated Statement of Cash Flow (Millions of Ch\$)	Dec. 12	Dec. 11	2012 / 2011
Net Cash Flow from Operating Activities	203,419	200,041	1.7%
Net Cash Flow from Investing Activities	(105,369)	(122,265)	(13.8%)
Net Cash Flow from Financing Activities	(67,457)	(78,815)	(14.4%)
Total Net Cash Flow for the Period	30,593	(1,038)	(3046.0%)
Closing Balance of Cash & Cash Equivalents	35,644	5,051	605.6%

The net cash flow from operating activities increased 1.7% in 2012 compared to the previous year. This increase is due mainly to the sale of goods and collection of payment for services for Ch\$28,282 million, related to higher volume of water and sewage services and higher average tariffs. This increase was partially offset by increased payments to suppliers for Ch\$16,518 million related to investments in property, plant and equipment.

Investment activities as of December 31, 2012 produced a negative net cash flow of Ch\$105,369 million, compared to the negative net cash flow of Ch\$122,265 million, mainly associated with the decrease of property, plant and equipment for Ch\$22,535 million and the capitalization of interest of Ch\$5,426 million.

The cash flow from financing activities showed a variation of Ch\$11,358 million, due mainly to the repayment of the Series E bond and dividend payments. An increase long term debt of Ch\$59,678 million, related to the issuance of bonds (Series Q, R and S for UF 4.95 million) also influenced this variation.

FINANCIAL RATIOS

		Dec. 12	Dec. 11
DEBT			
Total Liabilities	Ch\$	861,973	790,934
Financial Liabilities	Ch\$	694,155	625,727
Total Liabilities/Shareholders' Equity	times	1.26	1.16
Current Liabilities/Total Liabilities	times	0.19	0.25
Financial Liabilities/Shareholders' Equity	times	1.01	0.92
Other Current Financial Liabilities/Shareholders' Equity	times	0.08	0.12
Other Long-Term Financial Liabilities/Shareholders' Equity	times	0.93	0.80
Interest Coverage Ratio	times	10.01	8.84
Liquidity			
Liquidity	times	0.73	0.42

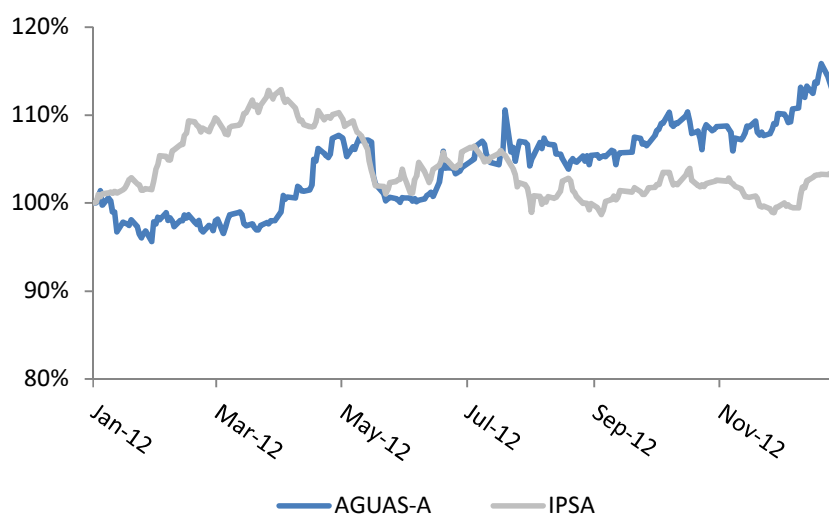
Financial Liabilities: Other current financial liabilities + other long term financial liabilities

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

Interest Coverage Ratio: EBITDA / Financial Costs

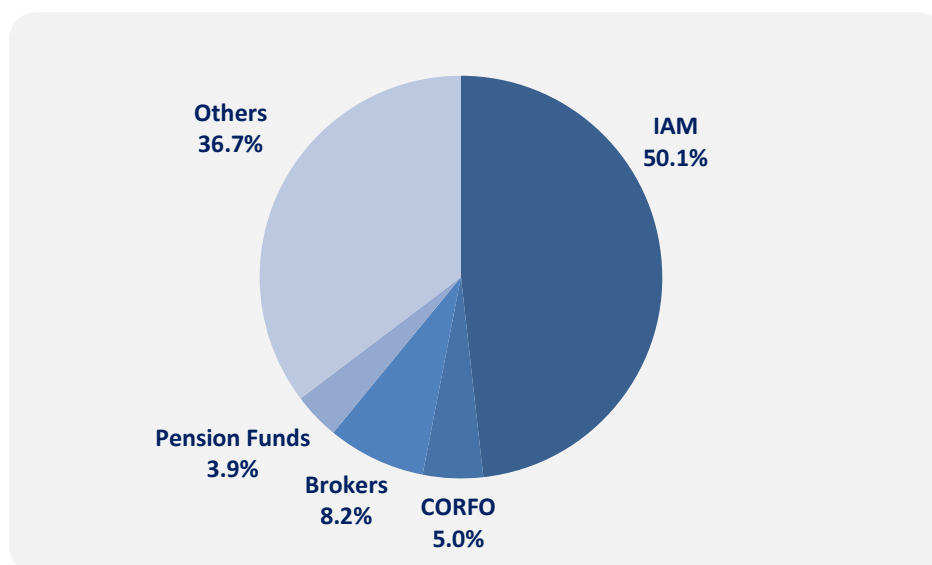
Liquidity: Current Assets / Current Liabilities

EVOLUTION OF AGUAS-A SHARE PRICE / IPSA 12M12 (BASE 100)



Source: Santiago Stock Exchange

AGUAS ANDINAS S.A. Shareholders as of December 31, 2012



Total subscribed and paid shares: 6,118,965,160
Number of shareholders: 1,693

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 Aguas Andinas S.A. include its subsidiary Aguas Andinas S.A. "Aguas Andinas".
- 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 and Análisis Ambientales (Anam), which provide services related to the treatment of industrial waste, sale of equipment and laboratory analyses, respectively.

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BALANCE SHEET (Millions of Ch\$)

ASSETS	Dec.12	Dec. 11
Cash & Cash Equivalents	35,644	5,051
Other Financial Current Assets	-	-
Other Non-financial Current Assets	1,769	1,375
Trade Accounts & Other Accounts Receivables (net)	78,138	70,201
Accounts Receivable from Related Companies	8	9
Inventories	4,383	3,005
Income Taxes	1,340	3,001
TOTAL CURRENT ASSETS	121,283	82,643
Other Financial Non-current Assets	7,367	7,239
Other Non-financial Non-current Assets	409	460
Trade Accounts & Other Accounts Receivables (net)	3,036	2,019
Other Intangible Assets	225,273	223,106
Goodwill	36,233	36,593
Property, Plant & Equipment	1,152,301	1,117,686
Deferred Taxes	324	249
TOTAL LONG TERM ASSETS	1,424,943	1,387,352
TOTAL ASSETS	1,546,225	1,469,996

BALANCE SHEET (Millions of Ch\$)

LIABILITIES & SHAREHOLDERS' EQUITY	Dec.12	Dec. 11
Other Current Financial Liabilities	56,805	84,777
Accounts Payable	74,682	64,350
Accounts Payable to Related Companies	27,662	42,333
Other Accruals	1,332	1,483
Income Taxes	1,423	316
Severance obligations	2,907	3,590
Other Current Non-financial Liabilities	1,942	1,037
TOTAL CURRENT LIABILITIES	166,752	197,886
Other Long Term Financial Liabilities	637,350	540,950
Other Accruals	1,094	1,067
Deferred Taxes	37,557	34,186
Accounts Payable	1,499	1,571
Severance obligations	8,677	7,927
Other Long Term Non-financial Liabilities	9,044	7,347
TOTAL LONG TERM LIABILITIES	695,221	593,048
Paid-in Capital	155,567	155,567
Retained Earnings	308,089	300,422
Share premium	164,064	164,064
Other Reserves	-5,966	-5,966
Net Shareholders' Equity Attributable to the Parent Company	621,754	614,088
Minority Interest	62,498	64,974
SHAREHOLDERS' EQUITY	684,252	679,062
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	1,546,225	1,469,996

INCOME STATEMENT (Millions of Ch\$)

	Dec. 12	Dec. 12
Operating Revenues	382,886	362,768
Consumption of Raw Materials & Secondary Materials	(29,163)	(26,646)
Personnel Expenses	(38,669)	(38,129)
Depreciation & Amortization	(55,210)	(52,640)
Impairment Loss	-	(822)
Other Expenses	(73,131)	(71,300)
OPERATING INCOME (EBIT)	186,713	173,230
Financial Expenses	(24,170)	(25,648)
Financial Income	8,291	6,483
Exchange Differences	(26)	7
Results of Indexation Units	(13,889)	(19,082)
FINANCIAL RESULT	(29,794)	(38,240)
Other Income (Loss)	629	2,863
NET INCOME (LOSS) BEFORE TAXES	157,548	137,854
Income Taxes	(35,793)	(25,688)
POST-TAX NET INCOME (LOSS)	121,755	112,167
Minority Interest	485	687
NET INCOME FOR THE PERIOD	121,270	111,479

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

	Dec. 12	Dec. 11
Collection of trade account receivables	447,905	419,622
Collection from insurance contracts	218	2,944
Other operating income	3,364	2,451
Payment to suppliers	(121,107)	(104,589)
Payment to personnel	(40,481)	(38,464)
Payment of insurance contracts	(2,348)	(1,715)
Other operating payments	(42,893)	(32,812)
Interest paid	(14,858)	(17,647)
Interest received	3,403	2,129
Income tax refund (paid)	(27,844)	(30,225)
Other income (payment)	(1,939)	(1,652)
NET CASH FLOW FROM OPERATING ACTIVITIES	203,419	200,041
Proceeds from sales of PP&E	367	380
Addition of PP&E	(97,590)	(120,126)
Addition of intangible assets	(345)	(144)
Other income (payment)	(7,800)	(2,375)
NET CASH FLOW FROM INVESTING ACTIVITIES	(105,369)	(122,265)
Long term loans (banks, bonds and other financing)	135,805	76,127
Short term loans (banks, bonds and other financing)	3,169	50,105
Cash flow form loans	138,974	126,232
Payment of loans and other financing disbursements	(90,192)	(97,953)
Dividend payment	(115,387)	(106,861)
Other income (payment)	(851)	(233)
NET CASH FLOW FROM FINANCING ACTIVITIES	(67,457)	(78,815)
TOTAL NET CASH FLOW FOR THE PERIOD	30,593	(1,038)
OPENING BALANCE OF CASH & CASH EQUIVALENT	5,051	6,090
CLOSING BALANCE OF CASH & CASH EQUIVALENT	35,644	5,051