

AGUAS ANDINAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED MARCH 31, 2013

(Santiago - Chile, April 24, 2013) Aguas Andinas S.A., the lead sanitation company in Chile, reports consolidated results according for the first quarter of 2013.

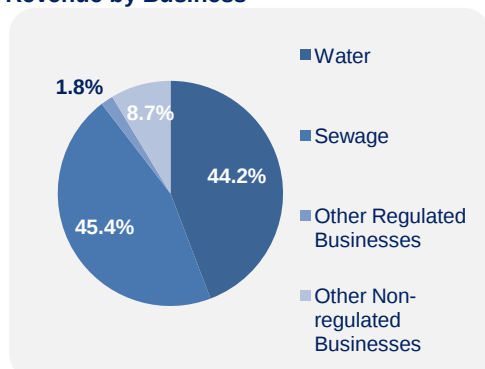
HIGHLIGHTS

- Operating revenues amounted to Ch\$108,284 million, Ch\$426 million (0.4%) lower than in the previous period, due mainly to a lower sales volumes (2.9 million m³) of potable water as a result of the water stoppages in January and February 2013 caused by mudslides that fed into the Maipo river, forcing the company to stop water production. 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\$70,354 million, Ch\$3,186 million (4.3%) lower compared to same period of last year. This decrease is mainly explained by lower revenues and increased costs of 7.8% related to provisions made for customer compensation as a result of water stoppages during the months of January and February 2013.
- Financial result reached Ch\$(6,399) million, Ch\$3,314 million higher 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 quarter of 2013 reached Ch\$38,205 million, Ch\$3,584 million lower than the same period of the previous year.

Principal Consolidated Figures (Millions of Ch\$)

	Mar. 13	Mar. 12	% Var.
Revenues	108,284	108,710	-0.4%
EBITDA	70,354	73,540	-4.3%
EBITDA Margin	65.0%	67.6%	
Operating Income (EBIT)	54,366	60,422	-10.0%
Net Income	38,205	41,789	-8.6%

Revenue by Business



Operating Figures

Sales Volume (Th. m ³)	Mar. 13	Mar. 12	% Var.
Water	153,930	156,914	-1.9%
Sewage Collection	148,013	150,863	-1.9%
Sewage Treatment & Disposal	128,102	129,879	-1.4%
Sewage Interconnection Services	33,909	35,781	-5.2%
Customers	Mar. 13	Mar. 12	% Var.
Water	1,995,490	1,952,445	2.2%
Sewage Collection	1,955,146	1,911,066	2.3%

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 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.

SUBSEQUENT EVENTS

- On April 17, 2013, the Company reached an agreement with Sernac (the Chilean consumer protection agency), in which the Company, 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 the Company.

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 Aguas Andinas S.A. held on April 23, 2013, a final dividend payment of ThCh\$85.813.264, equivalent to Ch\$14.02414 per share, was approved. This final dividend will be charged to 2012 net income and will be paid on May 22, 2013.

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

	Mar. 13		Mar. 12		2013 / 2012
	Sales	% of Rev.	Sales	% of Rev.	
Water	47,842	44.2%	49,060	45.1%	-2.5%
Sewage	49,158	45.4%	50,062	46.1%	-1.8%
Other Regulated	1,908	1.8%	664	0.6%	187.3%
Other Non-regulated	9,376	8.7%	8,924	8.2%	5.1%
Total	108,284	100%	108,710	100%	-0.4%

Sales Volume (Th. m ³)	Mar. 13	Mar. 12	% Var.
Water	153,930	156,914	-1.9%
Sewage Collection	148,013	150,863	-1.9%
Sewage Treatment & Disposal	128,102	129,879	-1.4%
Sewage Interconnection Services	33,909	35,781	-5.2%
Customers	Mar. 13	Mar. 12	% Var.
Water	1,995,490	1,952,445	2.2%
Sewage Collection	1,955,146	1,911,066	2.3%

Regulated Businesses

1. Water

Revenues in this business segmented for the first quarter of 2013 reached Ch\$47,842 million, Ch\$1,218 million lower than the same period of 2012. Sales volumes of potable water for the first quarter of 2013 were 2.9 million m³ lower than the same period of 2012.

This decrease was due in large part to water stoppages during the months of January and February which negatively impacted sales volumes during the first quarter of 2013 (approximately 2.3 million m³). Additionally, average water consumption per customer during the first quarter of 2013 was lower compared to the first quarter of last year, as a result as a result of milder summer weather during the months of January through March 2013.

Lower sales volumes and slightly lower average tariffs during the first quarter of 2013 compared to the first quarter of 2012 resulted in lower revenues in this business segment for 1Q13.

2. Sewage

Revenues from sewage treatment services reached Ch\$49,158 million, 1.8% lower compared to the Ch\$50,062 million registered in the same period of the previous year. The decrease of Ch\$904 million is explained by:

- a) Lower sewage collection revenue of Ch\$44 million (Ch\$24,014 million in the first quarter of 2013 compared to Ch\$24,058 million in the first quarter of 2012), as a result of lower sales volume of 2.9 million m³, partially offset by slightly higher average tariffs during 1Q13 compared to 1Q12.
- b) Lower sewage treatment revenues of Ch\$31 million (Ch\$19,932 million in the first quarter of 2013 compared to Ch\$19,963 million in the first quarter of 2012), due to lower sales volume of 1.8 million m³, partially offset by higher average tariffs during the period compared to the same period of the previous year.
- c) Lower revenues from sewage interconnection services of Ch\$829 million (Ch\$5,213 million in the first quarter of 2013 compared to Ch\$6,042 million in the same period of the previous year), due mainly to lower sales volumes of 1.9 million m³.

3. Other Regulated Businesses

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

Non-regulated Businesses

Revenues of non-regulated businesses increased Ch\$452 million during the first quarter of 2013 compared to the first quarter of 2012, due mainly to:

1. Sanitation Services: Revenues in this segment increased Ch\$98 million mainly due to an increase in water connections.
2. Non-Sanitation Services: Revenues in this segment increased Ch\$354 million mainly due to higher sales of materials in Gestión y Servicios S.A. and increased revenues in Anam S.A., which were offset by lower revenues in EcoRiles S.A.

(Millions of Ch\$)	Mar. 13	Mar. 12	Var. %
EcoRiles S.A.	2,774	2,872	-3.4%
Gestión y Servicios S.A.	2,008	1,775	13.1%
Anam S.A.	412	350	17.7%
Aguas del Maipo S.A.	157	-	-
Total	5,351	4,997	7.1%

INCOME STATEMENT ANALYSIS

	Mar. 13	Mar. 12	% Var.	1Q13 / 1Q12
Revenues	108,284	108,710	-0.4%	(426)
Operating Costs & Expenses	(53,918)	(48,288)	11.7%	(5,630)
EBITDA	70,354	73,540	-4.3%	(3,186)
Operating Income (EBIT)	54,366	60,422	-10.0%	(6,056)
Financial Expenses	(7,246)	(5,539)	30.8%	(1,707)
Financial Result ⁽¹⁾	(6,399)	(9,713)	-34.1%	3,314
Net Income	38,205	41,789	-8.6%	(3,584)

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

Revenue

Revenues for the first quarter of 2013 decreased 0.4% to Ch\$108,284 million compared with the Ch\$108,710 registered in the first quarter of 2012. This decrease is due mainly to lower sales volumes in the Company's main business segments, as a result of water stoppages during the months of January and February 2013 and milder summer weather in the first months of 2013 resulting in lower consumption.

Cost of Sales

Costs of raw and secondary materials reached Ch\$6,813 million in the first quarter of 2013, Ch\$1,085 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 quarter of 2012, and lower energy costs as a result of lower sales volumes.

Personnel Expenses

Personnel costs in the first quarter of 2013 reached Ch\$9,493 million, Ch\$392 million higher than the figured posted in the same quarter last year, mainly due to higher personnel compensation linked to inflation adjustments.

Depreciation and Amortization

Depreciation and amortization for first quarter of 2013 reached Ch\$15,988 million, Ch\$2,870 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 quarter of 2013 reached Ch\$21,625 million, Ch\$3,454 million higher than the figure registered in the first quarter of 2012. This increase is, in part, a result of provisions made for consumer compensation related to water stoppages during the months of January and February 2013. Increased other expenses were also a result of increased costs for waste sludge removal for Ch\$400 million and higher costs for non-regulated products for Ch\$552 million.

Financial Income

As of March 31, 2013, financial income amounted to Ch\$1,713 million, Ch\$107 million higher than the figured registered in the first quarter last year, explained by higher interest revenue due to higher cash surpluses and higher interest revenue from outstanding customer invoices.

Financial Costs

Financial costs for the first quarter of 2013 reached Ch\$7,246 million, Ch\$1,707 million higher than the financial costs recorded in same quarter of the previous year. This increase is mainly due to decreased capitalized interest from investments (mainly the Mapocho sewage treatment plant).

Results of Indexation

As of March 31, 2013, the results of indexation reached Ch\$876 million, Ch\$4,907 million lower than the first quarter 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\$9,449 million as of March 31, 2013, Ch\$761 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 quarter of 2013 reached Ch\$38,205 million, 8.6% lower than the same period of the previous year.

BALANCE SHEET

(Millions of Ch\$)	Mar. 13	Dec. 12	% Var.
Assets			
Current Assets	153,463	121,283	26.5%
Long-Term Assets	1,422,538	1,424,943	-0.2%
Total Assets	1,576,001	1,546,225	1.9%
Liabilities & Shareholders' Equity			
Current Liabilities	157,211	166,752	-5.7%
Long-Term Liabilities	695,461	695,221	0.0%
Total Liabilities	852,673	861,973	-1.1%
Minority Interest	63,369	62,498	1.4%
Shareholders' Equity	659,960	621,754	6.1%
Total Liabilities & Shareholders' Equity	1,576,001	1,546,225	1.9%

Assets

Total consolidated assets as of March 31, 2013 were Ch\$1,576,001 million, an increase of 1.9% compared to December 31, 2012 when total assets were Ch\$1,546,225 million.

Current assets were Ch\$153,463 million as of March 31, 2013, an increase of Ch\$32,181 million compared to December 31, 2012. This increase was mainly due to an increase in cash and cash equivalents, as a result of increased collections and increased trade accounts and other accounts receivables due to the higher number of customers.

As of March 31, 2013, non-current assets decreased Ch\$2,404 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\$)	Mar. 13
Storage Tank - Las Vizcachas Production Plant	3,895
Expansion and Maintenance of Sewage Network	801
Laguna Negra Aqueduct Connection - El Yeso	718

Liabilities

As of March 31, 2013, total liabilities were Ch\$852,673 million, a decrease of 1.1% compared to the Ch\$861,973 million as of December 31, 2012.

Current liabilities decreased by Ch\$9,541 million from December 31, 2012. This decrease is explained in part by lower accounts payable, related to ongoing infrastructure projects, as well as lower accounts payable to related companies related to construction of the Mapocho sewage treatment plant.

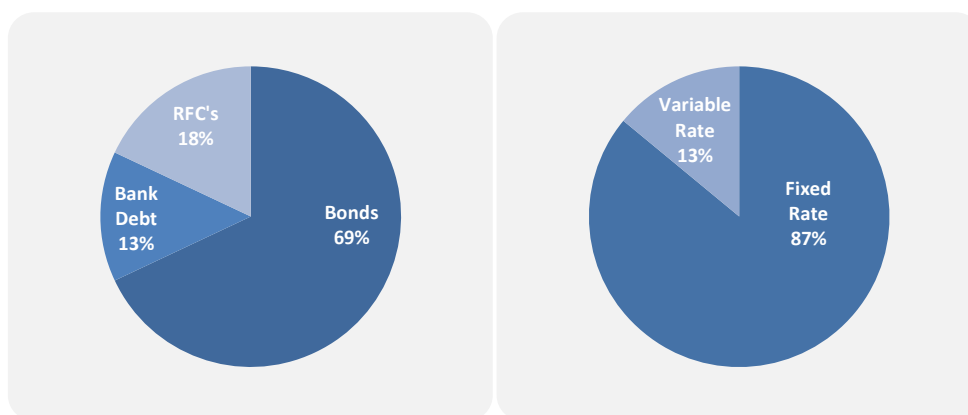
Long-term liabilities as of March 2013 increased slightly by Ch\$240 compared to December 2012. Total shareholder's equity as of March 2013 increased by Ch\$39,077 million compared to December 2012, generated by retained earnings from the first quarter of 2013.

The table below outlines the amortization profile of consolidated debt as of March 31, 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	471,771	19,644	110,690	64,316	277,121
Bank Debt	\$	90,400	16,797	27,207	46,396	-
RFC's ⁽¹⁾	UF	123,811	14,609	5,218	27,723	76,261
Total		685,982	51,050	143,115	138,435	353,382

⁽¹⁾ Promissory Notes.

Financial Liabilities Structure



CONSOLIDATED CASH FLOWS

Consolidated Statement of Cash Flow (Millions of Ch\$)	Mar. 13	Mar. 12	2013 / 2012
Net Cash Flow from Operating Activities	61,783	59,472	3.9%
Net Cash Flow from Investing Activities	(32,588)	(32,504)	0.3%
Net Cash Flow from Financing Activities	(4,422)	24,612	-118.0%
Total Net Cash Flow for the Period	24,773	51,580	-52.0%
Closing Balance of Cash & Cash Equivalents	60,418	56,631	6.7%

The net cash flow from operating activities increased 3.9% in the first quarter of 2013 compared to the same period of the previous year. This increase is due mainly to increased collection of trade account receivables. The increase in receivables was offset by interest paid on Series R and S bonds and capitalized interest. Additionally, other operating payments were lower in the first quarter of 2013 because of lower value-added tax.

Investment activities as of March 31, 2013 produced a negative net cash flow of Ch\$32,588 million, compared to the negative net cash flow of Ch\$32,504 million in the first quarter of 2012, mainly related to the increase of property, plant and equipment for Ch\$2,702 million, mainly the Mapocho sewage treatment plant, which was partially offset by lower capitalization of interest of Ch\$2,865 million.

The negative net cash flow from financing activities was Ch\$4,422 million as of March 31, 2013, generating a difference of Ch\$(29,034) million compared to the same period of the previous year. This negative variation was due in part to the Series Q Bond issuance in the first quarter of 2012 (there was no bond issuance during the first quarter of 2013) and to higher repayment of bank debt in the first quarter of 2012 compared to the level of debt repayment in the first quarter of 2013.

FINANCIAL RATIOS

		Mar. 13	Dec. 12
DEBT			
Total Liabilities	Ch\$	852,673	861,973
Financial Liabilities	Ch\$	696,440	694,155
Total Liabilities/Shareholders' Equity	times	1.18	1.26
Current Liabilities/Total Liabilities	times	0.18	0.19
Financial Liabilities/Shareholders' Equity	times	0.96	1.01
Other Current Financial Liabilities/Shareholders' Equity	times	0.08	0.08
Other Long-Term Financial Liabilities/Shareholders' Equity	times	0.88	0.93
Liquidity			
Liquidity	times	0.98	0.73

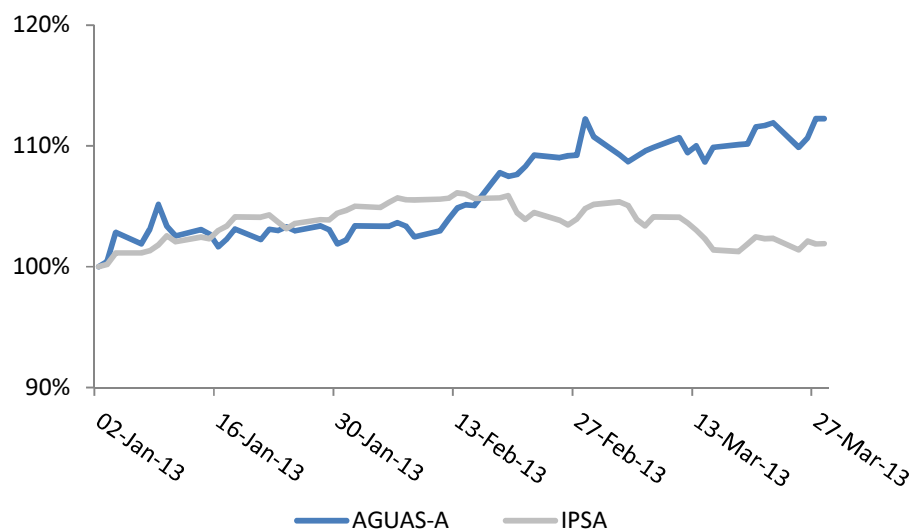
Financial Liabilities: Other current financial liabilities + other long term financial liabilities

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

Interest Coverage Ratio: EBITDA / Financial Costs

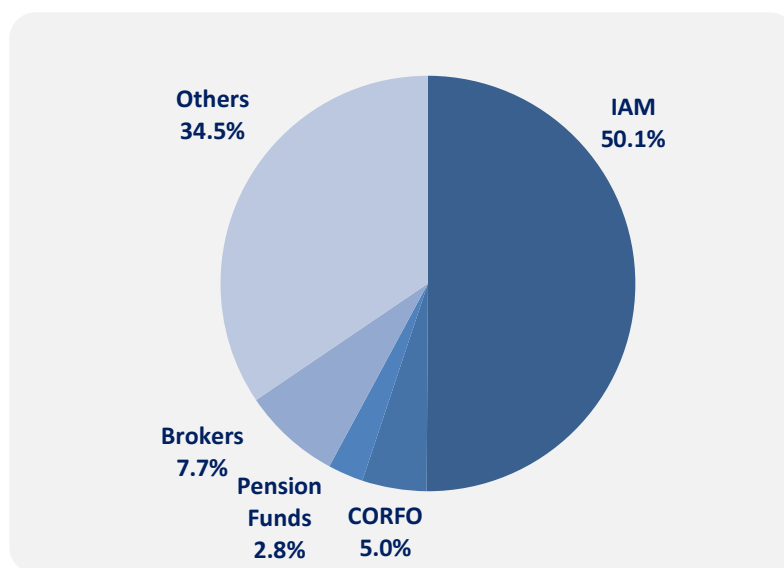
Liquidity: Current Assets / Current Liabilities

EVOLUTION OF AGUAS-A SHARE PRICE / IPSA 3M13 (BASE 100)



Source: Santiago Stock Exchange

AGUAS ANDINAS S.A. Shareholders as of March 31, 2013



Total subscribed and paid shares: 6,118,965,160
Number of shareholders: 1,677

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.

For further information, contact: Mary Laverty, (562) 2569-2380 / mlaverty@aguasandinas.cl

BALANCE SHEET (Millions of Ch\$)

ASSETS	Mar. 13	Dec. 12
Cash & Cash Equivalents	60,418	35,644
Other Financial Current Assets	-	-
Other Non-financial Current Assets	1,270	1,769
Trade Accounts & Other Accounts Receivables (net)	86,109	78,138
Accounts Receivable from Related Companies	15	8
Inventories	4,191	4,383
Income Taxes	1,461	1,340
TOTAL CURRENT ASSETS	153,463	121,283
Other Financial Non-current Assets	7,389	7,367
Other Non-financial Non-current Assets	398	409
Trade Accounts & Other Accounts Receivables (net)	3,039	3,036
Other Intangible Assets	225,245	225,273
Goodwill	36,233	36,233
Property, Plant & Equipment	1,149,918	1,152,301
Deferred Taxes	315	324
TOTAL LONG TERM ASSETS	1,422,538	1,424,943
TOTAL ASSETS	1,576,001	1,546,225

BALANCE SHEET (Millions of Ch\$)

LIABILITIES & SHAREHOLDERS' EQUITY	Mar. 13	Dec. 12
Other Current Financial Liabilities	58,998	56,805
Accounts Payable	71,013	74,682
Accounts Payable to Related Companies	21,580	27,662
Other Accruals	1,186	1,332
Income Taxes	2,063	1,423
Severance obligations	326	2,907
Other Current Non-financial Liabilities	2,044	1,942
TOTAL CURRENT LIABILITIES	157,211	166,752
Other Long Term Financial Liabilities	637,442	637,350
Other Accruals	1,096	1,094
Deferred Taxes	36,967	37,557
Accounts Payable	1,551	1,499
Severance obligations	9,051	8,677
Other Long Term Non-financial Liabilities	9,355	9,044
TOTAL LONG TERM LIABILITIES	695,461	695,221
Paid-in Capital	155,567	155,567
Retained Earnings	346,294	308,089
Share premium	164,064	164,064
Other Reserves	(5,966)	(5,966)
Net Shareholders' Equity Attributable to the Parent Company	659,960	621,754
Minority Interest	63,369	62,498
SHAREHOLDERS' EQUITY	723,329	684,252
TOTAL LIABILITY AND SHAREHOLDERS' EQUITY	1,576,001	1,546,225

INCOME STATEMENT (Millions of Ch\$)

	Mar. 13	Mar. 12
Operating Revenues	108,284	108,710
Consumption of Raw Materials & Secondary Materials	(6,813)	(7,898)
Personnel Expenses	(9,493)	(9,101)
Depreciation & Amortization	(15,988)	(13,118)
Other Expenses	(21,625)	(18,171)
OPERATING INCOME (EBIT)	54,366	60,422
Financial Expenses	(7,246)	(5,539)
Financial Income	1,713	1,606
Exchange Differences	10	3
Results of Indexation Units	(876)	(5,783)
FINANCIAL RESULT	(6,399)	(9,713)
Other Income (Loss)	558	305
NET INCOME (LOSS) BEFORE TAXES	48,525	51,014
Income Taxes	(9,449)	(8,688)
POST-TAX NET INCOME (LOSS)	39,076	42,326
Minority Interest	871	537
NET INCOME FOR THE PERIOD	38,205	41,789

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

	Mar. 13	Mar. 12
Collection of trade account receivables	128,527	125,394
Other revenue from ordinary activity	-	30
Collection from insurance contracts	265	47
Other operating income	660	533
Payment to suppliers	(29,631)	(29,672)
Payment to personnel	(12,779)	(12,475)
Payment of insurance contracts	(2)	(40)
Other operating payments	(9,164)	(11,838)
Interest paid	(7,439)	(3,686)
Interest received	697	405
Income tax refund (paid)	(8,943)	(8,999)
Other income (payment)	(408)	(226)
NET CASH FLOW FROM OPERATING ACTIVITIES	61,783	59,472
Proceeds from sales of PP&E	8	195
Addition of PP&E	(32,148)	(29,446)
Addition of intangible assets	(65)	(5)
Other income (payment)	(383)	(3,248)
NET CASH FLOW FROM INVESTING ACTIVITIES	(32,588)	(32,504)
Long term loans (banks, bonds and other financing)	76	39,939
Short term loans (banks, bonds and other financing)	-	2,815
Cash flow form loans	76	42,754
Payment of loans and other financing disbursements	(4,499)	(17,892)
Dividend payment	-	-
Other income (payment)	-	(250)
NET CASH FLOW FROM FINANCING ACTIVITIES	(4,422)	24,612
TOTAL NET CASH FLOW FOR THE PERIOD	24,773	51,580
OPENING BALANCE OF CASH & CASH EQUIVALENT	35,644	5,051
CLOSING BALANCE OF CASH & CASH EQUIVALENT	60,418	56,631