

INVERSIONES AGUAS METROPOLITANAS S.A. ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2008

(Santiago – Chile, October 27th, 2008) Inversiones Aguas Metropolitanas S.A. "the Company" or "IAM", controlling shareholder of Aguas Andinas S.A. –the largest water and sewage company in Chile–, announced today its consolidated results for the period ended September 30, 2008 ⁽¹⁾.

HIGHLIGHTS

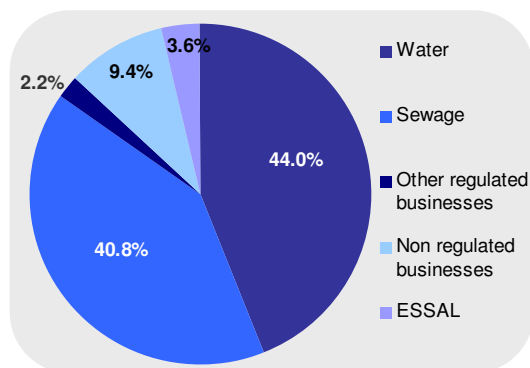
Net income of IAM as of September 30, 2008, amounted to Ch\$17,894 million as compared to Ch\$18,328 million for the same period of 2007.

- Net Revenues amounted to Ch\$210,394 million, Ch\$14,346 million (7.3%) more than in the same period of 2007. This was mainly due to the acquisition of ESSAL, together with a higher volume of regulated and non-regulated business.
- Consolidated cost of sales (Operating Costs plus SG&A) for the period amounted to Ch\$114,844 million, higher by Ch\$14,272 million (14.2%) as compared to the period ended September 2007. This variation was mainly explained by the acquisition of ESSAL, plus higher energy costs, higher doubtful accounts expenses and higher costs related to non-regulated activities.
- Non-operating Income of IAM was Ch\$(23,693) million, higher by Ch\$48 million compared to the result of the previous period. This is explained by the combination of an increase in Other non-operating income of Ch\$1,985 million offset by higher net financial expenses of Ch\$1,852 million.
- Due to the above-mentioned factors, the consolidated net income of Inversiones Aguas Metropolitanas S.A. for the period ended September 2008 reached Ch\$17,894 million, compared to Ch\$18,328 million for the same period of 2007.

Principal Consolidated Figures (Million of Ch\$ as of September 30, 2008)

	Sep. 08	Sep. 07	% Var
Net Revenues	210,394	196,048	7.3%
Operating Income	95,550	95,475	0.1%
EBITDA	127,784	126,202	1.3%
EBITDA Margin	60.7%	64.4%	
Net Income	17,894	18,328	(2.4%)

Revenue Breakdown



Operating Data

Sales Volume (Thousand m ³) ⁽²⁾	Sep. 08	Sep. 07	% Var
Water	351,937	351,698	0.1%
Sewage Collection	345,770	346,825	(0.3%)
Sewage Treatment & Disposal	298,993	299,935	(0.3%)
Sewage Interconnection Service	84,153	84,162	(0.0%)
ESSAL ⁽³⁾	Sep. 08	Sep. 07	% Var
Water	7,159	-	-
Sewage Collection	6,487	-	-
Customers ⁽²⁾	Sep. 08	Sep. 07	% Var
Water	1,633,540	1,586,270	3.0%
Sewage Collection	1,605,460	1,557,412	3.1%
ESSAL ⁽³⁾	Sep. 08	Sep. 07	% Var
Water	179,925	-	-
Sewage Collection	164,626	-	-

⁽¹⁾ All figures are in constant Chilean Pesos and are reported according to Chilean Generally Accepted Accounting Principles (Chilean GAAP). Figures as of September 2007 have been adjusted by the year-to-year CPI variation of 9.3%. The consolidated financial statements of Inversiones Aguas Metropolitanas S.A. include its subsidiary Aguas Andinas S.A. "Aguas Andinas". Figures for ESSAL are consolidated for the period July – September 2008.

⁽²⁾ Figures do not include ESSAL.

⁽³⁾ Figures for the period July-September 2008.



PRINCIPALS EVENTS OF THE PERIOD

Interim Dividend Payment

At the Board meeting held on September 26, 2008, the payment of an interim dividend of Ch\$15.3 per share (equivalent to Ch\$306 per ADS), totaling ThCh\$15.300.000, was approved. This dividend will be paid on November 3, 2008.

Aguas Andinas Obtained Bank Financing

On July 10th, 2008, the subsidiary Aguas Andinas S.A. obtained bank financing for Ch\$30,000 million with an interest rate equal to “TAB Nominal” for 180 days plus 40 basis points, with the following payments related to the previous amount: 13% in 2012, 13% in 2013, 14% in 2014 and 60% in 2015.

Acquisition of ESSAL by the Subsidiary Aguas Andinas

On March 28, 2008 the subsidiary Aguas Andinas announced an agreement to acquire Inversiones Iberaguas Limitada, controller of 51% of Empresa de Servicios Sanitarios de Los Lagos (ESSAL). On June 17, 2008, Aguas Andinas launched a Public Offer which was successfully closed on July 10, 2008, resulting in the acquisition of an additional 2.5% stake in ESSAL.

Capital Reduction Payment

At the Annual Extraordinary Shareholders' Meeting of the Company held on April 11, 2008, the payment of a capital distribution of Ch\$23.2424 per share (equivalent to Ch\$464.848 per ADS), totaling ThCh\$23,242,400, was approved. This capital reduction was paid on June 25, 2008.

Final Dividend Payment

At the Annual Ordinary Shareholders' Meeting of the Company held on April 11, 2008, the payment of a final dividend of Ch\$9.7429 per share (equivalent to Ch\$194.858 per ADS), totaling ThCh\$9,742,900, was approved. The dividend was charged against the net income for the year 2007 and it was paid on May 29, 2008.

Aguas Andinas' Bond Issuance

On April 24, 2008 the subsidiary Aguas Andinas issued UF2.5 million (nominal value) of 3.20% Series G bonds, with a term of six years. The bonds were issued in the Chilean market.

INCOME STATEMENT ANALYSIS

(In Million of Chilean Pesos)	Sep. 08 MM\$	Sep. 07 MM\$	% Var
Net Revenues	210,394	196,048	7.3%
Operating Costs	(84,965)	(75,925)	11.9%
Selling & Administrative Expenses	(29,879)	(24,647)	21.2%
Operating Income	95,550	95,475	0.1%
Non-Operating Income	(23,693)	(23,741)	(0.2%)
Financial Expenses	(17,132)	(13,986)	22.5%
Net Income	17,894	18,328	(2.4%)

Net Revenues

Net revenues as of September 2008 reached Ch\$210,394 million, a 7.3% increase from Ch\$196,048 million for the same period of 2007. The following table sets forth, for the periods indicated, the principal components of our net revenues:

	Sep. 08		Sep. 07	
	Million Ch\$	%	Million Ch\$	%
Water	92,578	44.0%	91,533	46.7%
Sewage	85,751	40.8%	83,452	42.6%
Other regulated businesses	4,733	2.2%	3,019	1.5%
Non regulated businesses	19,698	9.4%	18,043	9.2%
ESSAL	7,634	3.6%	-	-
Total	210,394	100.0%	196,048	100.0%

The increase in net revenues as of September 2008 of Ch\$14,346 million, resulted mainly from the following factors:

- Water: Water revenues increased Ch\$3,882 million, mainly as a result of ESSAL acquisition, which contributed with Ch\$2,837 million. The difference of Ch\$1,045 million is the result of a higher average tariff and an increase in sales volume of 0.2 million m³. The average tariff variation is explained by the accumulated effect of indexation adjustments made during 2008.
- Sewage: Sewage revenues increased Ch\$6,168 million, mainly as a result of ESSAL acquisition, which contributed with Ch\$3,869 million. The difference of Ch\$2,299 million is the result of i) increased income from sewage collection of Ch\$741 million (compared to Ch\$41,943 million as of September 2007), due to the higher average tariff charged compensated by a reduced sales volume of 1.1 million m³, ii) greater income from sewage treatment of Ch\$708 million (compared to Ch\$32,396 million as of September 2007) due to a higher average tariff charged compensated by a reduction in sales volume of 0.9 million m³ and iii) higher income from sewage interconnections of Ch\$199 million (compared to Ch\$9,113 million as of September 2007), due to a higher average tariff. The changes in average tariffs reflect the accumulated indexation adjustments made during 2008. There is an extra income due to the renewal of the sewage interconnection agreement with SMAPA for Ch\$651 million.
- Other regulated businesses: includes fixed charges, revenues relating to disconnection and reconnection charges, fees relating to monitoring activities of liquid industrial waste discharge and accruals for non-billed consumption and discounts granted on payment agreements. These sales show an increase of Ch\$2,580 million, mainly explained by the acquisition of ESSAL and the effect of tariffs indexations.

- d) Non-regulated businesses: Revenues from non-regulated businesses increased Ch\$1,717 million, mainly due to a Ch\$1,003 million increase in revenues derived from sales of materials related to the sanitation industry, Ch\$232 million increase in services related to liquid industrial waste and other water and sewage treatment activities, Ch\$212 million increase in non-regulated sanitation activities, Ch\$206 million increase in sales of laboratory services and Ch\$61 million increase due to the contribution of ESSAL.

Cost of Sales

Consolidated cost of sales of IAM (Operating Costs plus SG&A) as of September 2008 was Ch\$114,844 million, an increase of Ch\$14,272 million (14.2%) over the same period of 2007. This variation is explained as follows:

- The operating cost increased by Ch\$9,039 million (11.9%) to Ch\$84,965 million, compared to Ch\$75,925 million as of September 2007. This was mainly due to the acquisition of ESSAL (Ch\$3,639 million). The difference is mainly due to higher energy costs, higher services and materials cost (related to higher interconnection expenses, materials for repairs, and networks repairs) and higher chemicals expenses. The most important items in operating cost are depreciation, representing 36.1%, the outsourcing of certain services to contractors, representing 32.8%, and personnel, representing 14.5%, as of September 2008.
- Selling & administrative expenses show a rise of Ch\$5,232 million (21.2%) to Ch\$29,879 million, compared to Ch\$24,647 million as of September 2007. This is basically explained by the acquisition of ESSAL (Ch\$2,615 million), higher doubtful accounts expenses and services expenses. The most important items in selling and administrative expenses are personnel, representing 37.5%, the outsourcing of services, representing 30.7%, and general expenses, representing 17.3%, as of September 2008.

Operating Income

Due the factors mentioned above, the consolidated operating income of Inversiones Aguas Metropolitanas as of September 2008 amounted to Ch\$95,550 million, Ch\$75 million higher than that for the same period of 2007. As a percentage of net revenues, our operating income declined from 48.7% as of September 2007 to 45.4% for the same period in 2008.

The EBITDA for the period reached Ch\$127,784 million, an increase of Ch\$1,582 million as compared to the result as of September 2007. As a percentage of net revenues, the EBITDA margin decreased from 64.4% as of September 2007 to 60.7% for the same period in 2008.

Non-Operating Income

The consolidated non-operating income of Inversiones Aguas Metropolitanas increased by Ch\$48 million. This is explained by the combination of an increase in Other non-operating income of Ch\$1,985 million (related to higher income from agreements with property developers) and financial income of Ch\$1,294 million, offset by an increase in financial expenses of Ch\$3,147 million.

Income Tax

Income taxes as of September 2008 decreased by Ch\$236 million in relation to the previous period, due mainly to lower pre-tax income.

Net Income

Due to the above-mentioned factors, the consolidated net income of Inversiones Aguas Metropolitanas S.A. as of September 2008 amounted to Ch\$17,894 million, a decrease of Ch\$434 million as compared to the result for the same period of 2007.

BALANCE SHEET ANALYSIS

(In Million of Chilean Pesos)	Sep. 08	Sep. 07	% Var
Assets			
Current Assets	68,693	64,554	6.4%
Property, Plant & Equipment	893,011	688,230	29.8%
Other Assets	397,608	426,364	(6.7%)
Total Assets	1,359,312	1,179,148	15.3%
Liabilities & Shareholders' Equity			
Current Liabilities	133,072	97,392	36.6%
Long-Term Liabilities	489,259	350,820	39.5%
Minority Interest	247,017	216,481	14.1%
Shareholders' Equity	489,963	514,455	(4.8%)
Total Liabilities & Equity	1,359,312	1,179,148	15.3%

Assets

The current assets increased by Ch\$4,139 million compared to the previous period. ESSAL explains Ch\$8,601 million. Other variations were increases in Time deposits of Ch\$7,106 million, Trade accounts receivable (net) of Ch\$2,582 million, Sundry debtors (net) of Ch\$1,179 million, Taxes recoverable and Deferred taxes of Ch\$772 million and Cash & bank of Ch\$223 million, offset by a reduction in Other current assets of Ch\$15,117 million.

The company's Property, plant and equipment has shown an increase of 29.8% over September 2007, from Ch\$688,230 million to Ch\$893,011 million, explained mainly by the acquisition of ESSAL.

The main increases in gross property, plant and equipment are in the headings Buildings and infrastructure for Ch\$220,241 million and Machinery and equipment for Ch\$35,657 million, due to the acquisition of ESSAL in July 2008.

There is a decline in Other assets of Ch\$28,756 million which is mainly explained by the reduction in goodwill by Ch\$29,538 million and in deferred taxes of Ch\$3,034 million, offset by increases in net intangible assets of Ch\$2,037 million and in Long-term debtors of Ch\$1,187 million.

Liabilities and Shareholders' Equity

Current liabilities, compared to the previous period, increased by Ch\$35,680 million. ESSAL explains Ch\$9,432 million. Other variations were a higher amount of Accounts payable of Ch\$19,732 million, higher Borrowings from banks and Bonds payables of Ch\$4,596 million and increases in Unearned income of Ch\$2,719 million and in Notes and accounts payable to related companies by Ch\$2,732 million, offset by lower Income taxes of Ch\$981 and Dividend payable of Ch\$761 million.

Long-term liabilities increased by Ch\$138,439 million compared to the previous period. ESSAL explains Ch\$55,057 and the difference is due to rises in Bonds payable of Ch\$32,649 million, Borrowings from banks of Ch\$27,647 million, Deferred taxes of Ch\$6,674 million, Notes payable of Ch\$3,399 million and Long-term provisions of Ch\$3.290.

Minority interest increased Ch\$30,536 million mainly due to the acquisition of ESSAL.

The Shareholders' equity, as compared to September 2007, declined by Ch\$24,491 million, mainly due to the capital reduction of Ch\$24,736 million agreed in April 2008. This was compensated by lower interim dividend of Ch\$581 million.

The table below sets forth the maturity of our consolidated long-term debt, as of September 30, 2008 (figures in million of Ch\$):

	Currency	Total	Oct. 08 Sep. 09	Oct. 09 Sep. 10	Oct. 10 Sep. 11	After Sep. 11
Bonds	Indexed Ch\$	312,206	24,318	22,839	16,168	248,880
Bank Debt	Non-Indexed Ch\$	120,285	6,218	10,929	10,929	92,209
RFCs ⁽¹⁾	Indexed Ch\$	59,080	327	168	293	58,293
Total ⁽²⁾		491,571	30,863	33,936	27,390	399,382

⁽¹⁾ Reimbursable financial contributions.

⁽²⁾ The figures consider the accrued financial expenses as of September 30, 2008.

CASH FLOW ANALYSIS

Consolidated Cash Flow (In Million of Chilean Pesos)	Sep. 08	Sep. 07	% Var
Operating	110,606	110,510	0.1%
Financing	10,676	(65,903)	(116.2%)
Investment	(121,638)	(28,785)	322.6%
Net Cash Flow of the Period	(356)	15,822	(102.2%)

Cash flow from operating activities improved by Ch\$96 million compared to the previous period. This is mainly explained by an increase in the cash flows added by ESSAL of Ch\$11,019 million, decrease in V.A.T & similar payments of Ch\$2,810 million and higher financial income of Ch\$938 million. This was partly offset by a decrease in Collection of trade account receivables of Ch\$10,856 million, higher interest paid of Ch\$2,032 million and income tax paid of Ch\$1,721 million.

The cash flow from financing activities increased by Ch\$76,579 million over the 2007 period, the main changes being increases in bond obligations of Ch\$51,961 million and a reduction in loan repayments of Ch\$68,419 million, offset by a reduction in loans drawn of Ch\$29,890 million and increases in payments of bonds of Ch\$3,018 million and in dividend payment of Ch\$1,904 million. ESSAL added a decreased of Ch\$7,086 million.

The negative cash flow from investment activities increased by Ch\$92,853 million, which is mainly explained by an increase in permanent investment of Ch\$82,873 million (due to the acquisition of ESSAL), and higher Addition of fixed assets of Ch\$2,160 million.

MAIN OPERATING FIGURES

Sales Volume * (In thousand m ³)	Sep. 08	Sep. 07	% Var
Water	351,937	351,698	0.1%
Sewage Collection	345,770	346,825	(0.3%)
Sewage Treatment & Disposal	298,993	299,935	(0.3%)
Sewage Interconnection Service	84,153	84,162	(0.0%)
ESSAL **			
Water	7,159	-	-
Sewage Collection	6,487	-	-

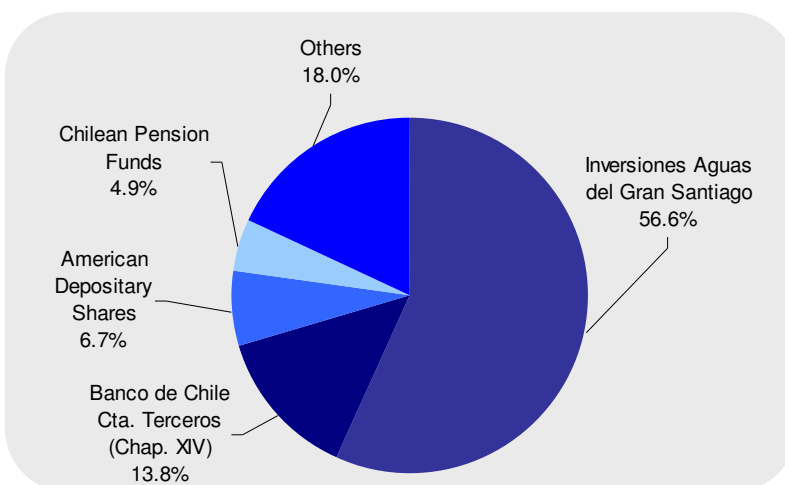
* Figures do not include ESSAL.

** Figures for the period July-September 2008.

Customers *	Sep. 08	Sep. 07	% Var
Water	1,633,540	1,586,270	3.0%
Sewage Collection	1,605,460	1,557,412	3.1%
ESSAL			
Water	179,925	-	-
Sewage Collection	164,626	-	-

* Figures do not include ESSAL.

INVERSIONES AGUAS METROPOLITANAS S.A. Shareholder Composition as of September 30, 2008



Total subscribed and paid shares: 1,000,000,000
Number of shareholders: 163

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CONSOLIDATED BALANCE SHEETS

(Chilean GAAP, in thousands of Ch\$ as of September 30, 2008)

ASSETS	Sep. 08	Sep. 07
TOTAL CURRENT ASSETS	68,692,835	64,553,953
Cash & bank	692,111	217,429
Time deposits	7,106,325	-
Marketable securities	-	194,406
Trade accounts receivable (net)	47,681,637	39,213,245
Notes receivable (net)	2,479,084	2,425,277
Sundry debtors (net)	2,277,710	469,787
Notes & accounts receivables from related companies	265	18,413
Inventories (net)	1,684,791	1,801,324
Taxes recoverable	957,556	201,054
Prepaid expenses	936,371	583,326
Deferred taxes	1,870,140	1,203,547
Other current assets	3,006,845	18,226,145
TOTAL FIXED ASSETS	893,010,881	688,229,520
Land	52,490,985	42,917,474
Building & infrastructure	1,374,840,381	1,154,599,663
Machinery & equipment	170,106,022	134,449,021
Other fixed assets	21,177,620	13,825,787
Revaluation of fixed assets	5,512,417	5,621,319
Accumulated depreciation	(731,116,544)	(663,183,744)
TOTAL OTHER ASSETS	397,608,102	426,364,421
Investment in other companies	18,726	-
Goodwill	326,767,865	356,305,584
Negative goodwill	-	(1,127)
Long-term debtors	11,054,150	9,867,240
Long-term deferred taxes	-	3,034,288
Intangible assets	65,280,982	60,921,768
Accumulated amortization	(20,427,598)	(18,105,166)
Other	14,913,977	14,341,834
TOTAL ASSETS	1,359,311,818	1,179,147,894

CONSOLIDATED BALANCE SHEETS

(Chilean GAAP, in thousands of Ch\$ as of September 30, 2008)

LIABILITIES & SHAREHOLDERS' EQUITY	Sep. 08	Sep. 07
CURRENT LIABILITIES	133,072,250	97,392,154
Short-term portion of borrowings from banks & financial institutions	498,601	-
Short-term portion of borrowings from banks & financial institutions at long term	5,708,850	444,591
Bonds payable - short-term portion	24,314,732	19,747,824
Dividends payable	31,482,069	32,242,768
Accounts payable	32,764,678	11,726,154
Notes payable	477,858	473,297
Sundry creditors	1,446,456	1,478,132
Notes & accounts payable to related companies	3,162,802	765,475
Accruals	18,872,555	19,199,136
Withholdings	7,815,343	6,569,033
Income taxes	351,854	1,333,107
Unearned income	6,163,468	3,412,637
Deferred taxes	12,984	-
LONG TERM LIABILITIES	489,259,052	350,819,649
Borrowings from banks & financial institutions	114,066,667	86,419,867
Bonds payable	287,887,617	209,069,765
Notes payable	59,036,247	43,538,060
Sundry creditors	1,520,241	936,220
Accruals	13,197,385	9,907,008
Deferred taxes	12,610,319	-
Other long-term liabilities	940,576	948,729
MINORITY INTEREST	247,017,075	216,481,358
SHAREHOLDERS' EQUITY	489,963,441	514,454,733
Paid-in capital	451,939,246	483,449,019
Price level restatement	31,578,929	24,805,192
Reserves	3,684,728	3,686,355
Retained earnings	166,888	67,859
Net income for the period	17,893,650	18,327,598
Interim dividend	(15,300,000)	(15,881,290)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,359,311,818	1,179,147,894

CONSOLIDATED STATEMENTS OF INCOME

(Chilean GAAP, in thousands of Ch\$ as of September 30, 2008)

CONSOLIDATED STATEMENTS OF INCOME	Sep. 08	Sep. 07
OPERATING INCOME	95,549,721	95,475,142
OPERATING MARGIN	125,429,213	120,122,359
Revenues from operations	210,393,761	196,047,557
Cost of operations	(84,964,548)	(75,925,198)
Administrative & selling expenses	(29,879,492)	(24,647,217)
NON-OPERATING EXPENSES (INCOME)	(23,693,179)	(23,741,388)
Financial income	5,207,876	3,913,669
Other non-operating income	5,860,665	3,875,997
Amortización of Goodwill	(22,004,192)	(22,016,450)
Financial expenses	(17,132,264)	(13,985,596)
Other non-operating expenses	(340,687)	(394,326)
Price-level restatement	4,794,862	4,858,433
Foreign exchange differences	(79,439)	6,885
INCOME BEFORE INCOME TAXES, MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL	71,856,542	71,733,754
INCOME TAXES	(15,901,696)	(16,137,630)
RESULT BEFORE MINORITY INTEREST AND AMORTIZATION OF NEGATIVE GOODWILL	55,954,846	55,596,124
MINORITY INTEREST	(38,061,196)	(37,268,584)
NET INCOME BEFORE AMORTIZATION OF GOODWILL	17,893,650	18,327,540
AMORTIZATION OF NEGATIVE GOODWILL	-	58
NET INCOME FOR THE PERIOD	17,893,650	18,327,598

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Chilean GAAP, in thousands of Ch\$ as of September 30, 2008)

CONSOLIDATED STATEMENTS OF CASH FLOWS	Sep. 08	Sep. 07
NET CASH FLOW FROM OPERATING ACTIVITIES	110,606,398	110,509,980
Collection of trade account receivables	260,629,114	242,924,612
Financial income received	2,199,955	501,921
Other income received	3,011,771	2,137,803
Payment to suppliers and personnel	(94,293,458)	(81,871,565)
Interest paid	(12,972,494)	(8,835,657)
Income tax paid	(18,504,761)	(15,754,871)
Other expenses paid	(1,568,844)	(646,261)
V.A.T & similar payments	(27,894,885)	(27,946,002)
NET CASH FLOW FROM FINANCING ACTIVITIES:	10,675,655	(65,903,044)
Loans	35,821,872	62,613,206
Bonds issued	51,961,239	-
Other financing	16,964,529	15,090,479
Dividend payment	(10,013,586)	(9,442,931)
Capital reduction	(23,896,059)	(21,062,159)
Payment of loans	(7,527,691)	(67,182,994)
Bond payment	(10,020,774)	(7,003,007)
Payment of bond issuance & placement costs	(812,910)	-
Other financing disbursements	(41,800,965)	(38,915,638)
NET CASH FLOW FROM INVESTING ACTIVITIES:	(121,637,965)	(28,785,430)
Proceeds from sales of fixed assets	979,394	1,983,678
Other investment income	541,931	-
Addition of fixed assets	(39,382,225)	(30,294,807)
Payment of capitalized interest	(409,457)	(314,140)
Permanent investments	(82,873,241)	-
Other investment disbursements	(494,367)	(160,161)
TOTAL NET CASH FLOW FOR THE PERIOD	(355,912)	15,821,506
EFFECT OF INFLATION ON CASH & CASH EQUIVALENT	(2,503,999)	(780,836)
NET CHANGE IN CASH & CASH EQUIVALENT	(2,859,911)	15,040,670
OPENING BALANCE OF CASH & CASH EQUIVALENT	11,592,347	1,466,758
CLOSING BALANCE OF CASH & CASH EQUIVALENT	8,732,436	16,507,428

RECONCILIATION OF NET INCOME FOR THE PERIOD WITH OPERATING CASH FLOW

(Chilean GAAP, in thousands of Ch\$ as of September 30, 2008)

RECONCILIATION OF CASH FLOW	Sep. 08	Sep. 07
Net income for the year	17,893,650	18,327,598
Gain on sale of fixed assets	(41,902)	(10,467)
Charges (credits) to income not representing cash flows:	51,341,013	49,046,825
Depreciation for the period	31,066,611	28,860,230
Amortization of intangible assets	1,167,750	1,866,258
Write-offs & provisions	2,208,808	1,836,908
Amortization - goodwill	22,004,192	22,016,450
Amortization - negative goodwill	0	(58)
Net price-level restatement	(4,794,862)	(4,858,433)
Net foreign exchange differences	79,439	(6,885)
Other credits to income statement not representing cash flow	(1,585,969)	(1,958,136)
Other charges to income statement not representing cash flow	1,195,044	1,290,491
Changes in assets affecting operating cash flow (increase) decrease	20,416,305	9,588,462
Trade account receivable	7,037,916	9,009,043
Inventories	279,918	(141,715)
Other assets	13,098,471	721,134
Change in liabilities affecting operating cash flow increase (decrease)	(4,992,050)	(3,711,022)
Account payable related to operating income (expense)	(7,540,806)	(7,865,988)
Interest payable	2,028,343	2,925,058
Income tax payable	(2,174,468)	149,666
Other account payable related to the non-operating income (expense)	256,485	403,416
VAT & similar payables (net)	2,438,396	676,826
Minority interest	25,989,382	37,268,584
NET CASH FLOW FROM OPERATING ACTIVITIES	110,606,398	110,509,980