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Colbún

May 11th, 2010

1Q10 results from operations were slightly lower as compared to 4Q09, due to lower hydraulic generation, partially offset by a lower level of commitments starting January 2010. Non-operational income was negatively affected by local currency devaluation and other non-operational charges.

1Q10 Financial Report

- **Colbún reported 1Q10 Operating Revenues of USD 217.6 mn**, representing a 23% decrease compared to 4Q09 and a 30% decrease compared to 1Q09, reflecting the lower contract level announced for 2010.
- **EBITDA reached USD 91.8 mn,** versus USD 98.5 mn during 4Q09 and USD 53.5 during 1Q09, achieving a 42% EBITDA margin during 1Q10 versus 35% during 4Q09 and 17% during 1Q09.
- **1Q10 Net Income was USD 22.8 mn**, lower compared to the USD 82.9 mn of 4Q09 and compared to the USD 34.7 mn of 1Q09.
- **Operating assets** (power plants, substations and lines) did not suffer substantial damages from the earthquake that affected the country on February 27th. However, more detailed inspection works are still being carried out at all our facilities.
- Regarding the **Santa María thermoelectric coal project** (342 MW), the earthquake did cause damage to some parts and equipment, which are currently under evaluation; likewise it caused obstruction to erection works which will delay the startup. The delay and the reparation costs are still under evaluation. We estimate the startup will be postponed until the second half of 2011, taking into account previous delays of the EPC Contractor and the effects of the earthquake.
- Regarding the Company's **three hydro projects** under construction, San Clemente (5 MW), San Pedro (150 MW) and Angostura (316 MW), none of them suffered damages from the earthquake.

Summary
USD million

	1Q09	4Q09	1Q10	Variance QoQ	Variance YoY
Revenues	308,8	282,4	217,6	-23%	-30%
EBITDA	53,5	98,5	91,8	-7%	71%
Net Income (Shareholders)	34,7	82,9	22,8	-72%	-34%
Net debt	591,0	773,1	804,8	4%	36%
Energy sales (GWh)	2.950,6	2.795,9	2.195,9	-21%	-26%
Hydraulic generation (GWh)	1.448,5	1.857,6	1.543,3	-17%	7%
E-o-Q exchange rate (CLP/USD)	583,3	507,1	524,5	3%	-10%

Colbún is the second largest Generator of the SIC (the Sistema Interconectado Central is the main electricity grid covering 75% of Chilean demand). The Company has 2,615 MW of installed capacity (52% thermal and 48% hydraulic) spread over 21 plants. The facilities are located in 4 different basins and 7 regions. Colbún sells energy and capacity to regulated customers (Distribution Companies), to non-regulated customers (Industrial Companies) and its surplus is sold to other Generators on the spot market. Please find more details on our website www.colbun.cl

INCOME STATEMENT ANALYSIS

Net Income amounted USD 22.8 mn for the 1Q10 which compares negatively with previous quarter Net Income of USD 82.9 mn and with USD 34.7 mn during 1Q09.

QoQ decrease is explained by slightly lower operating results as compared to the previous quarter and by the loss registered in non-operating results:

- *Lower operating results*: Mainly due to lower hydraulic generation of 1Q10 as compared to the previous quarter (due to seasonality), which was compensated by a lower contract level, a higher average sales price, and lower "Third party works and supplies" expenses.

- *Lower non-operating results:* the main variances as compared to 4Q09 were registered in "Exchange Differences", due to the negative effect of 3.4% devaluation of the CLP versus USD over a balance sheet with an excess of peso denominated assets over liabilities; and in "Financial Expenses" and "Other income (losses)", affected by the accounting effects associated with the partial prepayment of the syndicated loan (amortization of capitalized expenses and loss of the mark-to-market of hedging derivatives).

1Q10 EBITDA was USD 91.8 mn, down from the USD 98.5 mn of 4Q09 and up from the USD 53.5 mn of 1Q09.

Lower 1Q10 EBITDA v/s 4Q09 is mainly explained by:

- **Lower hydraulic generation** as compared to the previous quarter (314 GWh lower, a 17% decrease), which was replaced by a mix of thermal generation with gas and diesel, and to a lower extent, by purchases in the spot market.

- **Higher average unit cost of the "thermal generation/spot purchases mix"** as compared to 4Q09 (up by 6%) as a consequence of the higher average price of natural gas purchased by Colbún, and of the higher spot prices. As a reference, the system's marginal cost (spot price) rose from an average of 83.7 USD/MWh during 4Q09 up to 132.5 USD/MWh during 1Q10, mainly due to lower hydraulic generation. Hydro represented a 54% of the system's total generation for 1Q10 v/s 68% for 4Q09.

- **Lower revenues from tolls** registered under "other operating revenues" during 1Q10, due to the fact that 4Q09 results included income from sub-transmission and trunk system tariffs related to previous quarters. The "Other operating revenue" item mainly includes Colbún's charge to its customers for the use of transmission lines owned by third parties. This income is offset by "transmission toll costs": the expense that Colbún pays to the owners of these transmission lines.

Those negative effects were partially offset by:

- **Lower toll costs** given that in previous quarter results this item included costs correspondent to previous periods, as a result of the late application of the new sub-transmission and trunk system tariffs.

- **Lower sales volume** as compared to 4Q09 (600 GWh lower, a 21% decrease), reducing the need for the "thermal generation/spot purchases" mix, which variable unit cost was higher than the average sale price (thus positively affecting the margin).

The decrease of sales volume staring January 2010 is the result of, on one hand, changes in Colbún's commitments portfolio and, on the other hand, the termination of sales to non-contracted regulated customers. The main changes in its commitments portfolio are (i) the termination of the contract with Chilectra, which accounted for a quarterly consumption of approximately 1.000 GWh and (ii) the start of new contracts with distributions companies CGE and SAESA awarded through bidding processes, which added a consumption of 770 GWh during 1Q10. The objective of this contract level reduction is to rebalance the Company's commitments with its competitive generation capacity, which was reduced due to the shortage of natural gas supply from Argentina.

On the other hand, sales to non-contracted regulated customers were ended in 2009 due to the fact that those customers' consumption was incorporated in regulated bidding processes and they have contracted their supply starting January 2010 (the latter generates a difference of 426 GWh in sales as compared to 4Q09).

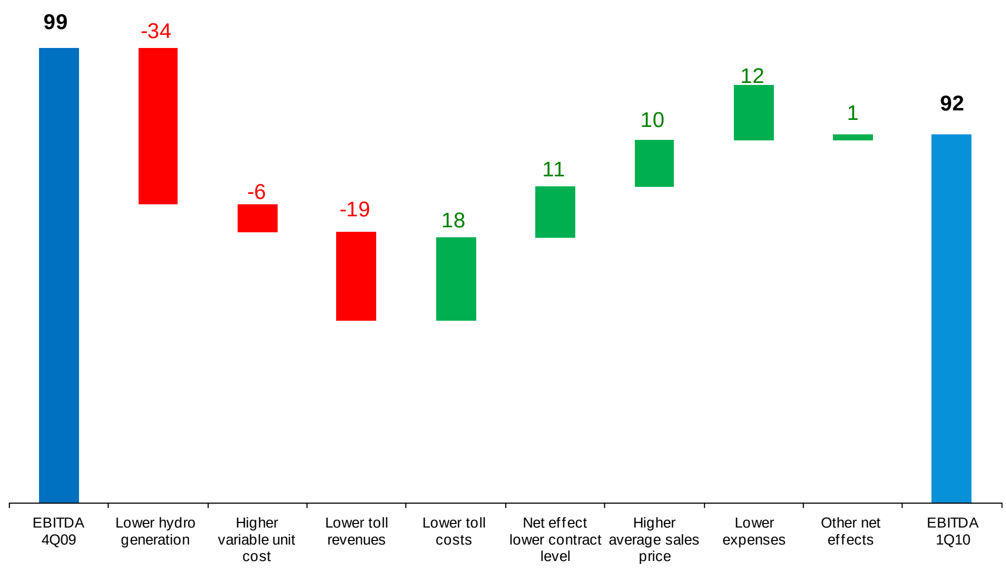
However, the lower sales volume to contracted and non-contracted customers was partially offset by the sales made to other generators on the spot market during 1Q10 (96 GWh).

- **Higher average sales price** as compared to 4Q09 (up by 4%). This rise is mainly explained by: (i) higher average sales price to regulated customers explained by higher volume of capacity sales (in MW) to a regulated customer (for USD 9.5 mn) which increases the average price per MWh (called monomic price), due to the fact that this customer did not purchase energy during 1Q10. By eliminating this non-recurrent effect, the average sales price to regulated customers - that resulted from applying the new price formulas- is almost equal to 4Q09; (ii) higher average sales to unregulated customers (up by 15% as compared to 4Q09). The latter resulted from the application of the indexation schemes of each contract and a change in the pricing formula in the case of one of the un-regulated customer staring January 2010; (iii) prices of sales to other generators on the spot market also contributed to increase the average sales price (sales prices higher than average).

- **Lower expenses** related to "Third party works and supplies" and lower "Personnel and other operating expenses", mainly due to fewer maintenance works and lower expenses associated to personnel.

The above mentioned positive and negative effects for 1Q10 are shown in the following chart:

EBITDA variance analysis (1Q10 v/s 4Q09)
USD million



EBITDA
USD million

	1Q09	4Q09	1Q10	Variance QoQ	Variance YoY
Revenues	**308,8**	**282,4**	**217,6**	**-23%**	**-30%**
Sales to regulated customers	129,6	111,7	103,0	-8%	-21%
Sales to free customers	96,5	78,7	84,2	7%	-13%
Sales to non contrated customers	74,1	46,6	0,6	-99%	-99%
Sales to other generators (spot market)	2,2	5,1	10,3	103%	379%
Other operating income	6,4	40,3	19,4	-52%	202%
Raw materials and consumables used	**(245,1)**	**(166,6)**	**(112,1)**	**-33%**	**-54%**
Transmission tolls	(11,5)	(36,3)	(18,1)	-50%	57%
Energy and capacity purchases	(147,8)	(72,4)	(7,2)	-90%	-95%
Gas purchases	(3,2)	(7,5)	(32,6)	335%	914%
Diesel purchases	(57,3)	(24,4)	(36,7)	50%	-36%
Third party works and supplies	(25,4)	(26,0)	(17,5)	-33%	-31%
Personnel expenses and other operating expenses	**(10,2)**	**(17,3)**	**(13,7)**	**-21%**	**35%**
EBITDA	**53,5**	**98,5**	**91,8**	**-7%**	**71%**

The sales volume v/s generation balance evidences that:

- The hydraulic generation of 1,543 GWh for 1Q10 represented 73% of the quarters' contractual commitments, as compared to the 1,858 GWh generation of 4Q09, which represented 79% of the commitments. The lower hydro generation during 1Q10 (by 314 GWh) is consistent with seasonal patterns. However, the hydro production of 1Q10 reflects slightly more favorable hydrological conditions as compared to the same quarter of the previous year (higher by 95 GWh). The 2009-10 hydrological year ended in March 2010. The registered precipitation during the April 2009-March 2010 period, in the Company's 4 most relevant basins (Aconcagua Basin, Maule Basin, Laja Basin and Chapo Lake) showed a variance of -30%, +4%, +16% and +3% respectively, as compared to average historical conditions.

- The remaining 27% of commercial obligations and the sales to the spot market match Colbúns' own thermal generation and to a lower extent, the electricity purchases in the spot market.

- The higher availability of natural gas during 1Q10 was due to the restitution of gas from Metrogas as part of an agreement signed in 2009, and due to increased gas supply from Argentina after the earthquake. Both facts enabled, during February and March, to dispatch the Nehuenco 2 and Candelaria plants burning natural gas. This allowed Colbún to generate 355 GWh during the last quarter, approximately 3 times higher than the previous one.

- The quarters' higher generation with natural gas and the reduction of sales volumes, allowed the reduction of purchases in the spot market as compared to 4Q09, from 751 GWh to 46 GWh during 1Q10.

- The higher generation with diesel oil during 1Q10 (up by 147 GWh) demonstrates that the system still requires the use of this fuel, especially under lower hydro generation conditions.

Sales Volume v/s Generation
GWh

	1Q09	4Q09	1Q10	Variance QoQ	Variance YoY
Sales Volumes					
Regulated customers	1.270	1.166	980	-16%	-23%
Free customers	1.200	1.204	1.120	-7%	-7%
Regulated customers w/o contracts	480	426	0	-100%	-100%
Spot market sales	0	0	96	n.m.	n.m.
Total energy sales	**2.951**	**2.796**	**2.196**	**-21%**	**-26%**
Generation					
Hydraulic	1.449	1.858	1.543	-17%	7%
Thermal - Gas	29	111	355	220%	1130%
Thermal - Diesel	481	154	301	96%	-37%
Total own generation	**1.958**	**2.122**	**2.200**	**4%**	**12%**
Energy purchases (spot market)	1.038	751	46	-94%	-96%

Analysis of non-operating results

- **Financial income:** 1Q10 registers an income of USD 3.4 mn, consistent with the quarters' financial investments and the lower level of the LIBOR rate.

- **Financial expenses:** 1Q10 registers expenses of USD 19.4 mn (USD 9.0 mn higher than 4Q09), mainly due to the amortization of capitalized expenses associated with the partial prepayment of a syndicated loan (USD 7.1 mn). The amount of capitalized expenses was similar as compared to 4Q09 (USD 10,0 mn of capitalized interest expenses for 1Q10 v/s USD 10.1 mn for 4Q09).

- **Other non-operating income and expenses:** non-operating expenses for 1Q10 were USD 20.7 mn, higher by USD 11.0 mn than 4Q09, mainly due to the registration of the negative mark-to-market of interest rate derivatives associated to the syndicated loan (stated as non effective hedging instrument due to the prepayment).

- **Exchange differences:** the USD 11.0 mn loss resulting from accumulated exchange difference in 1Q10 is due to a 3.4% devaluation of the local exchange rate (CLP v/s USD) during the quarter, and to an excess of assets over liabilities in Chilean pesos. It is worth mentioning that Colbún owns important assets denominated in CLP such as tax receivable and accounts receivable associated with sales from non-contracted regulated customers.

- **Income tax:** the income tax item registers a expense of USD 10.5 mn during 1Q10, as compared to USD 0.8 mn during 4Q09. A relevant factor affecting this item is the appreciation or depreciation of CLP v/s USD, and its effect on the tax accounting (which is determined in CLP) as opposed to the financial accounting (which is determined in USD). This item is highly affected by the Company's liability structure, which is mainly indexed to USD. Due to the 3.4% depreciation of CLP v/s USD in 1Q10, the exchange differences registered a loss in the tax balance (which is kept in CLP). This translated into an increase of the differed tax asset account, which resulted in a tax gain for 1Q10.

Balance Sheet Analysis

For balance sheet analysis the following accounts should be highlighted:

Accounts receivable from sales to non-contracted regulated customers:
Current assets include the short-term portion of the accounts receivable to distribution companies without contracts which amounted USD 85.1 mn at 1Q10 closing. The non-current assets incorporate the long term portion which amounted USD 161.6 mn, meaning that total accounts receivable from sales to non-contracted regulated customers reached USD 161.6 mn at 1Q10 closing, as compared to USD 204.3 mn at 4Q09 closing. This reduction of USD 42.8 mn during 1Q10 is the result of recollection (approximately USD 25 mn) and the effect of the higher CLP/USD exchange rate as compared to previous quarter closing (accounts receivable are denominated in CLP).

Starting January 2010, all distribution companies operating in the central grid (SIC) should have contracts with generators to supply their regulated demand, reason why the balance of these accounts receivables (measured in CLP) will not increase in the future. These account receivables will be recovered by generator through a surcharge of up to 20% of the Node Price, charged to all regulated consumers in the central grid until complete recovery of the account receivable.

Current tax receivable:
Current tax receivable reached USD 199.1 mn at 1Q10 closing, down by USD 3.9 mn as compared to 4Q09, due to the increase of the exchange rate, lowering the balance translated to USD.

Other current assets:
This account reached USD 43.7 mn, decreasing by USD 5.7 mn as compared to 4Q09 closing, mainly due to variations in the market value of hedging funds by USD 4.8 mn.

Non-current assets:
Net Property, Plants and Equipment, reached USD 4,253.2 mn at 1Q10 closing, a USD 68.5 mn increase as compared to 4Q09 closing, due to the Company's investment projects. Other non-current assets remains stable reaching USD 285.3 mn at 1Q10 closing, due to the increase in account receivable to HidroAysen (USD 10.8 mn) and the increase of deferred tax assets (USD 12.0 mn) associates to the increase in tax losses obtained through the tax balance that is booked in CLP; both effects were compensated by the decrease of the non-current portion of accounts receivable from non contracted customers (USD 21.8 mn) as mentioned before.

Current Liabilities:
Current liabilities reached USD 291.7 mn, a USD 27.2 decrease as compared to 4Q09 closing, mainly due to the dividend payment for USD 25.4 mn, compensated by the minimum legal dividend provision associated to 1Q10 results (USD 10.7 mn), and the decrease in withholdings for USD 6.2 mn.

Non-current Liabilities:
They reached USD 1,886.1 mn at 1Q10 closing, a USD 209.4 rise during the quarter, mainly due to a bond issuance for USD 500 mn in the international markets, partially compensated by the partial prepayment for USD 250 mn of the syndicated loan (USD 400 mn), and by the decrease (USD 22 mn) of the UF denominated loans due to the depreciation of the CLP.

Equity:
At 1Q10 closing, the Company reached a Net Equity of USD 3,469.9 mn, a positive variance of USD 25.1 mn during the quarter. This increase is mainly due to the results

of 1Q10 and the effects of hedging derivatives which are to be recorded in equity accounts according to IFRS, as well as the minimum dividend provision (based on the minimum obligatory dividend calculated on the results of current quarter).

Summarized Balance Sheet
USD million

	1Q09	4Q09	1Q10	Variance QoQ	Variance YoY
Current Assets	1.125,4	969,0	1.109,2	140,2	-16,2
Cash and cash equivalents	512,0	484,7	650,3	165,6	138,4
Trade and other accounts receivable	305,3	231,9	216,1	-15,8	-89,3
Normal sales	125,3	85,1	98,9	*13,8*	*-26,4*
Sales to non contracted customers	124,0	106,0	85,1	*-20,9*	*-38,9*
Others	56,1	40,8	32,1	*-8,6*	*-24,0*
Current tax receivable	222,9	203,0	199,1	-3,9	-23,7
Other current assets	85,2	49,4	43,7	-5,7	-41,5
Non-Current Assets	4.105,6	4.471,5	4.538,6	67,1	432,9
Property, plant and equipment	3.831,5	4.184,8	4.253,2	68,5	421,7
Other non-current assets	274,1	286,7	285,3	-1,4	11,2
Total Assets	**5.231,0**	**5.440,5**	**5.647,8**	**207,3**	**416,8**
Current liabilities	303,2	318,9	291,7	-27,2	-11,4
Long-term liabilities	1.655,2	1.676,7	1.886,1	209,4	230,9
Total net equity	3.272,6	3.444,8	3.469,9	25,1	197,3
Total Liabilities and Net Equity	**5.231,0**	**5.440,5**	**5.647,785**	**207,3**	**416,8**

CASH FLOW AND NET DEBT ANALYSIS

Cash flow analysis:

Cash flow generated from operating activities during 1Q10 was USD 98.3 million mainly explained by EBITDA of USD 91.8 million, the recovery of approximately USD 25.3 million from non-contracted regulated customers' accounts receivables, partially offset by interest payments of USD 18.0 million.

Cash flow generated by financing activities was a net inflow of USD 193.2 mn during 1Q10 mainly resulting from the issuance of a USD 500 mn international bond, offset by the partial prepayment of USD 250 mn of a syndicated loan (USD 400 mn) and the amortization of series B commercial papers of USD 20 mn.

Cash flow used in investment activities was USD 128.1 mn in 1Q10, explained by total disbursements of USD 123.6 mn made in connection with the construction of the Santa María I thermoelectric project, the San Clemente mini-hydro project and the San Pedro and Angostura hydraulic projects, as well as a loan to HidroAysén of USD 10.8 mn.

Cash Flow
USD million

				Variance	
	1Q09	**4Q09**	**1Q10**	**QoQ**	**YoY**
Cash and cash equivalents at beginning of period	**515,2**	**396,6**	**484,4**	**87,8**	**(30,8)**
Effects of exchange differences on initial cash	13,1	(11,0)	(4,3)	6,7	(17,4)
Cash Flow from Operating Activities	103,8	138,6	98,3	(40,3)	(5,5)
Cash Flow from Financing Activities	(10,7)	(31,0)	193,2	224,2	203,9
Cash Flow from Investing Activities	(142,3)	(63,5)	(128,1)	(64,6)	14,2
Net increase (decrease) in cash and cash equivalents	**(49,2)**	**44,1**	**163,4**	**119,3**	**212,6**
Effects of exchange rate changes on cash and cash equivalents	27,2	54,7	6,4	(48,3)	(20,8)
Cash and cash equivalents at end of period	506,3	484,4	649,9	**165,5**	**143,6**

CASH FLOW AND NET DEBT ANALYSIS

Cash flow analysis:

Net debt increased by USD 31.7 mn during 1Q10, reaching USD 804.8 mn at closing. The increase mainly reflects the cash flow used in investing activities during the quarter, partially financed by the cash generated from operating activities.

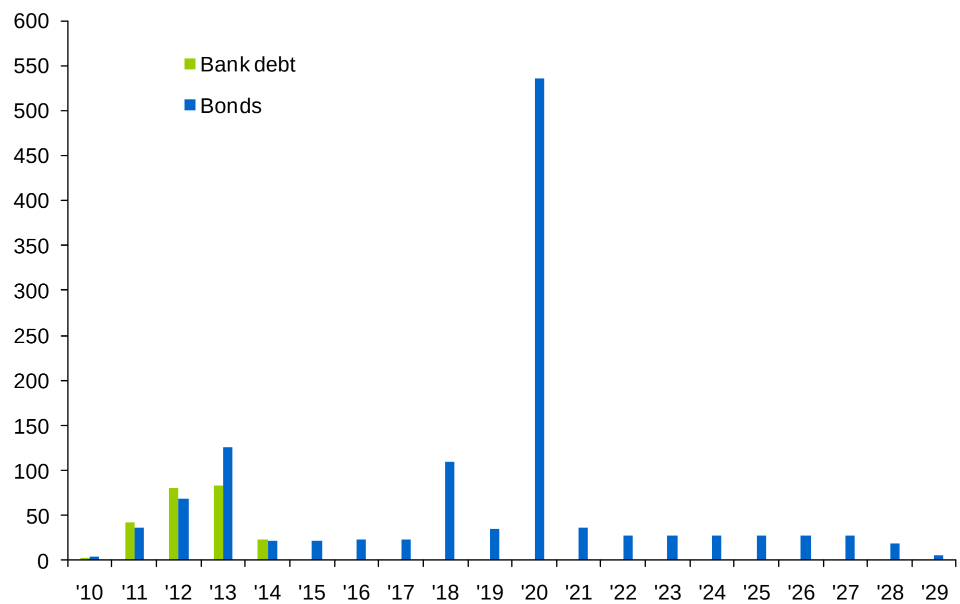
Liquidity Analysis
USD million

	1Q09	4Q09	1Q10	Variance QoQ	Variance YoY
Gross financial debt	1.103,0	1.257,2	1.454,7	197,5	351,7
Financial investments	512,0	484,1	649,9	165,8	137,9
Net financial debt	**591,0**	**773,1**	**804,8**	**31,7**	**213,8**

Outstanding Financial Investments reached USD 649.9 mn at 1Q10 closing (this amount includes Time Deposits and Mutual Funds). Including the quarterly effect of the forward contracts subscribed to dollarize the Time Deposits, Financial Investments amount USD 662.5 mn.

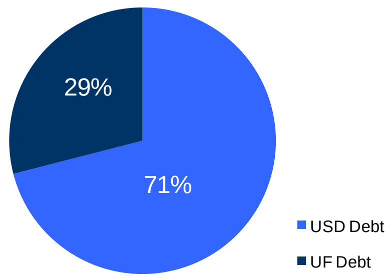
Gross financial debt reached USD 1,454.7 mn at the end of 1Q10. This amount includes net effect of hedging derivatives, discounts on bond issuances, taxes, commissions and other upfront expenses. During the 1Q10, gross debt increased by USD 197.5 mn primarily due to financing activity mentioned in the above cash flow analysis (international bond issuance and partial bank debt prepayment).

Long Term Debt amortization schedule at 1Q10 closing
USD million



The international bond issuance in January 2010 (for USD 500 mn) and the partial repayment (USD 250 mn) of the syndicated loan extended the average maturity of Colbún's financial debt up to 8.0 years and brought down the average rate to 6.2% (in USD).

Debt breakdown by currency
As a % of total debt



Taking into account the interest rate and currency derivatives, 71% of Colbún's long term financial debt is dollarized and 100% has a fixed rate.

Impacts of the earthquake:

According to the inspections made to this date, the past February 27th earthquake did not cause substantial damages to the Company's **operating facilities**. Current evaluations estimate that total physical damages do not surpass USD 3 mn, which does not exceed the insurance policy's deductible for most facilities. However, more thorough inspections at each one of the operating sites will continue; any relevant results will be informed opportunely.

Regarding the **Santa Maria thermoelectric coal project** (342 MW), the earthquake did cause damages in some parts and equipment that were being erected. Their repair time and cost is currently being evaluated. Taking into account previous delays of the EPC Contractor, inspection, evaluation and repair activities due to the earthquake, and logistic difficulties to resume works on the site, we estimate that Santa Maria's startup date will be postponed to the second semester of 2011. A more precise date cannot be informed yet.

However, all projects have an **"All Construction Risk" policy**, which covers both physical damages as well as benefit losses as a consequence of delays in the startup date due to those damages (ALOP coverage). Both coverage schemes have standard deductibles for this type of insurance policies.

DISCLAIMER

This document provides information about Colbún SA. In no case this document constitutes a comprehensive analysis of the financial, production and sales situation of the company. To evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis.

In compliance with the applicable rules, Colbún S.A. publishes this document on its Web Site (www.Colbún.cl) and sends the financial statements of the Company and its corresponding notes to the Superintendencia de Valores y Seguros, which are available for review.

APPENDIX 1:
SALES VOLUME & GENERATION

Quarterly Sales and Production

	2009					2010
	1Q09	2Q09	3Q09	4Q09	Total	1Q10
Sales						
Regulated customers (GWh)	1.270	1.170	1.153	1.166	4.760	980
Free customers (GWh)	1.200	1.248	1.227	1.204	4.879	1.120
Regulated customers w/o contracts (GWh)	480	416	393	426	1.715	0
Spot market sales (GWh)	0	137	84	0	220	96
Total energy sales (GWh)	**2.951**	**2.970**	**2.857**	**2.796**	**11.573**	**2.196**
Capacity sales (MW)	1.497	1.552	1.523	1.486	1.486	1.520
Generation						
Hydraulic (GWh)	1.449	1.596	1.678	1.858	6.579	1.543
Thermal - Gas (GWh)	29	15	24	111	178	355
Thermal - Diesel (GWh)	481	1.340	827	154	2.802	301
Total own generation	**1.958**	**2.951**	**2.528**	**2.122**	**9.560**	**2.200**
Energy purchases (spot market)	**1.038**	**106**	**400**	**751**	**2.295**	**46**

APPENDIX 2:
INCOME STATEMENT

Quarterly Income Statement

USD million

	2009					2010
	1Q09	2Q09	3Q09	4Q09	Total	1Q10
Operating revenues	308,8	292,3	275,8	282,4	1.159,3	217,6
Raw materials and consumables used	(245,1)	(195,2)	(167,5)	(166,6)	(774,4)	(112)
GROSS MARGIN	**63,7**	**97,1**	**108,3**	**115,8**	**384,9**	**105,5**
Personnel expenses and other operating expenses	(10,2)	(9,9)	(10,9)	(17,3)	(48,2)	(13,7)
Depreciation & amortization	(29,3)	(30,7)	(30,9)	(30,9)	(121,8)	(30,9)
OPERATING INCOME	**24,2**	**56,5**	**66,5**	**67,6**	**214,8**	**60,9**
EBITDA	**53,5**	**87,2**	**97,4**	**98,5**	**336,6**	**91,8**
Financial income	7,3	4,3	3,1	(0,6)	14,1	3,4
Financial expenses	(14,7)	(15,3)	(11,3)	(10,4)	(51,8)	(19,4)
Results of indexation units	(4,3)	0,1	(1,1)	1,0	(4,4)	1,6
Exchange rate differences	30,1	15,9	(2,2)	37,7	81,5	(11,0)
Share of profit (loss) from equity-accounted associates	1,5	(0,3)	1,7	(1,9)	1,0	(0,0)
Other non-operating Income	1,3	(0,6)	(0,4)	(9,9)	(9,6)	(20,6)
NON-OPERATING INCOME	**21,1**	**4,0**	**(10,2)**	**15,9**	**30,9**	**(46,0)**
Net income before tax	**45,3**	**60,6**	**56,3**	**83,5**	**245,6**	**14,9**
Income Tax	(7,8)	32,5	(32,0)	0,8	(6,5)	10,5
Net income from continuing operations	**37,5**	**93,0**	**24,3**	**84,3**	**239,1**	**25,4**
Net Income attributable to stockholders of the parent company	**34,7**	**92,7**	**24,0**	**82,9**	**234,4**	**22,8**
Net Income attributable to minority interest	2,7	0,3	0,3	1,4	4,8	2,6

APPENDIX 3:
BALANCE SHEET

Summarized Balance Sheet
USD million

	2009				2010
	1Q09	2Q09	3Q09	4Q09	1Q10
Current Assets	1.125,4	1.157,4	968,4	969,0	1.109,2
Cash and equivalents	512,0	553,5	396,7	484,7	650,3
Accounts receivable	305,3	256,2	237,7	231,9	216,1
Normal sales	*125,3*	*101,8*	*90,5*	*85,1*	*98,9*
Sales to regulated customers w/o contracts	*124,0*	*101,3*	*104,9*	*106,0*	*85,1*
Others	*56,1*	*53,1*	*42,3*	*40,8*	*32,1*
Recoverable taxes	222,9	252,1	242,2	203,0	199,1
Other current assets	85,2	95,5	91,8	49,4	43,7
Non-Current Assets	4.105,6	4.232,0	4.348,2	4.471,5	4.538,6
Property, Plant and Equipment , net	3.831,5	3.922,8	4.081,7	4.184,8	4.253,2
Other non-current assets	274,1	309,3	266,5	286,7	285,3
TOTAL ASSETS	**5.231,0**	**5.389,4**	**5.316,6**	**5.440,5**	**5.647,8**
Current liabilities	303,2	384,9	296,4	318,9	291,7
Long-term liabilities	1.655,2	1.652,6	1.649,9	1.676,7	1.886,1
Shareholders' equity	3.272,6	3.351,9	3.370,4	3.444,8	3.469,9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5.231,0**	**5.389,4**	**5.316,6**	**5.440,5**	**5.647,8**
End-of-quarter exchange rate (CLP/USD)	583,26	531,76	550,36	507,1	524,46