



The lower operating results for the 3rd quarter as compared to the 2nd are mainly due to a lower hydraulic generation, given by the dry hydrological conditions faced in the relevant basins for Colbun. Meanwhile, the non-operating results include non-recurrent negative effects, partially offset by a gain from exchange rate differences.

3Q10

Financial Report

- **Colbún reported 3Q10 Operating Revenues of USD 261.9 mn**, representing a 4% decrease compared to 2Q10 and a 5% decrease compared to 3Q09.
- **EBITDA reached USD 41.2 mn**, versus USD 128.3 mn during 2Q10 and USD 97.4 mn during 3Q09, reaching a 16% EBITDA margin during 3Q10 versus 47% during 2Q10 and 35% during 3Q09.
- **3Q10 Net Income was USD 19.3 mn**, lower compared to the USD 55.5 mn of 2Q10 and lower compared to the USD 24.0 mn of 3Q09.
- Colbún has reached an agreement with Enap for the **supply of natural gas from LNG**, for the operation at full capacity of one of its combined cycle units of the Nehuenco Complex, for two sub periods: October to December 2010, and January to May 2011.
- Regarding the **Santa María coal thermal project (342 MW)**, we estimate the startup of operations for the second half of 2011, affected by the EPC contractor delays and the earthquake's impact. As of September 2011, USD 45.5 mn have been booked as asset impairment equivalent to the damage repair costs, due to the earthquake, out of which 10% - correspondent to the all risk construction insurance policy deductible – has been recognized as loss in our income statement.
- **The San Pedro hydroelectric project (150 MW)** is currently concluding the preliminary works and working on the deviation tunnels (80% progress). Given the clearance of the projects areas, additional research is being performed to consolidate the knowledge of the land, which is expected to finalize at the end of the year. With the information gathered to the date, it is foreseen that changes will be made to the civil works. To be able to conduct a more thorough analysis of the study's results, hire the engineering studies associated to the possible changes and present them to the corresponding authorities, Colbun has decided to postpone the awarding of the contracts for the definite works, for a period of 6 months.

Summary USD million

	3Q09	2Q10	3Q10	Variance	
				QoQ	YoY
Revenues	275,8	272,9	261,9	-4%	-5%
EBITDA	97,4	128,3	41,2	-68%	-58%
Net Income (Shareholders)	24,0	55,5	19,3	-65%	-20%
Net debt	856,8	849,9	986,3	16%	15%
Energy sales (GWh)	2.856,8	2.503,4	2.405,0	-4%	-16%
Hydraulic generation (GWh)	1.677,5	1.649,1	1.111,9	-33%	-34%
E-o-Q exchange rate (CLP/USD)	550,4	547,2	485,2	-11%	-12%

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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 2,620 MW of installed capacity (52% thermal and 48% hydraulic) spread over 22 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 up to USD 19.3 mn for the 3Q10, which compares negatively with previous quarter Net Income of USD 55.5 mn, and negatively with 3Q09 Net Income of USD 24.0 mn.

QoQ decrease is explained by lower operating results as compared to previous quarter, partially offset by a lower loss registered in non-operating results.

- *Lower operating results*: mainly due to lower hydraulic generation of 3Q10 which was mainly replaced by thermal generation with diesel, and the absence of positive extraordinary effects registered during 2Q10.
- *More favorable non-operating results*: mainly due to the positive effect of the 11.3% appreciation of the CLP/USD exchange rate in the “Exchange Rate Differences” line (USD 39.8 mn), partially offset by higher “Other Non-Operating Expenses”, explained by a compensation payment (USD 41.7 mn) for the early termination of natural gas transport contracts, between Colbún S.A. and Transportadora de Gas del Norte S.A. (“TGN”) and HSBC Bank Argentina.

3Q10 EBITDA was USD 41.2 mn, which compares negatively with EBITDA of 128.3 mn registered during 2Q10 and negatively with EBITDA of USD 97.4 mn for 3Q09.

Lower 3Q10 EBITDA v/s 2Q10 is mainly explained by:

- **Lower hydraulic generation** as compared to the previous quarter (537 GWh lower, a 33% decrease), due to the lower water availability in the relevant basins for Colbún. This led to a higher thermal generation with diesel, and subsequently to higher purchases of this fuel. This also led to higher energy purchases in the spot market compared to the previous quarter, which did not have any purchases in this market.
- **Lower thermal generation with natural gas** as compared to previous quarter (168 GWh lower, an 87% decrease), due to lower natural gas availability from Argentina and other national providers during 3Q10. This was replaced with thermal generation with diesel, whose cost is higher than with gas. Also regarding this fuel, the 3Q10 was marked by the absence of a positive non-recurrent effect in “Gas purchases” from the 2Q10, when USD 9.1 mn were registered from the settlement of pending accounts with the gas company Total.
- **Higher fuel costs** due to the higher physical sales to our clients as compared to 2Q10 (101 GWh higher, a 5% increase).
- **Unfavorable variance in other operating revenues**, mainly due to the absence of a positive non-recurrent accounting effect of USD 10.3 mn, which was registered in 2Q10 due to an insurance payment for business interruption in the thermal power plant Antilhue, occurred in November 2007.
- **Lower margin from the spot market**, explained by the lower physical sales to this market (200 GWh lower, a 64% decrease), due to our lower hydraulic generation and the dispatch coordinated by the CDEC of our thermal power plants.

These negative effects were partially offset by:

- **Higher average sales prices** to clients. The average sales price to free customers increased in 6%, whereas to regulated customers increased in 20%. These rises are mainly due to the application of indexation formulas to some of

INCOME STATEMENT ANALYSIS

the contracts, and to the effect of the exchange rate variation on certain sales prices which are temporarily fixed in Chilean pesos between periodic tariff revisions.

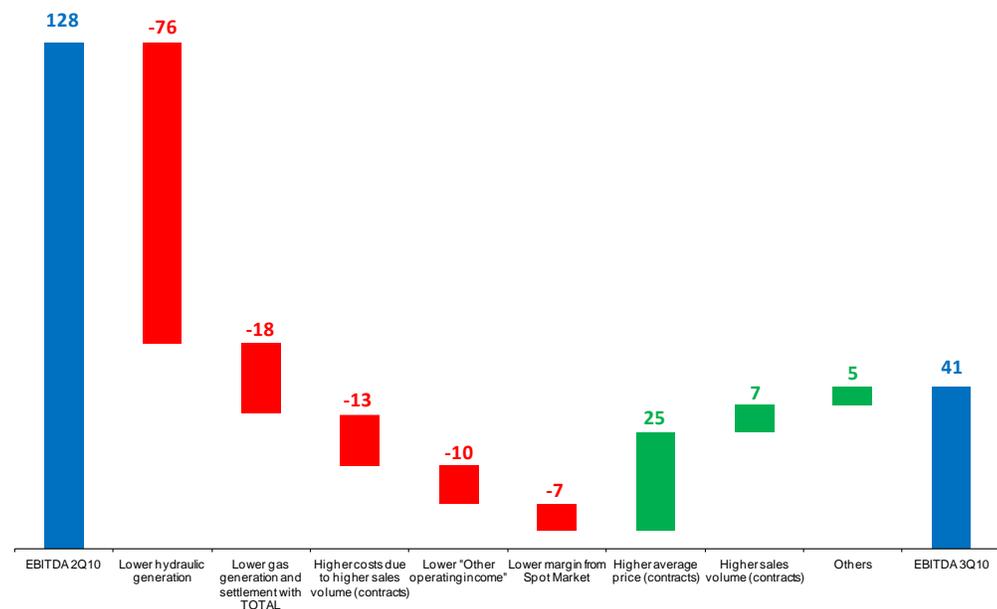
- **Higher physical sales to clients.** It is worth noting that physical sales to our free customers increased in 131 GWh (6% increase), whereas physical sales to our regulated customers decreased in 30 GWh (3% decrease).

INCOME STATEMENT ANALYSIS

The above mentioned negative and positive effects for 3Q10 are quantified in the following chart:

EBITDA variance analysis (3Q10 v/s 2Q10)

USD million



EBITDA

USD million

	3Q09	2Q10	3Q10	Variance	
				QoQ	YoY
Revenues	275,8	272,9	261,9	-4%	-5%
Sales to regulated customers	116,2	98,7	114,4	16%	-2%
Sales to free customers	74,0	96,4	112,9	17%	52%
Sales to non contracted customers	37,9	(0,0)	(0,5)	1029%	-101%
Sales to other generators (spot market)	12,6	50,4	17,3	-66%	38%
Other operating income	35,0	27,4	17,8	-35%	-49%
Raw materials and consumables used	(167,5)	(130,3)	(206,3)	58%	23%
Transmission tolls	(10,5)	(16,7)	(16,8)	1%	61%
Energy and capacity purchases	(32,9)	(1,0)	(12,4)	1202%	-62%
Gas purchases	(3,6)	(6,4)	(2,3)	-65%	-37%
Diesel purchases	(93,9)	(87,5)	(161,6)	85%	72%
Third party works and supplies	(26,7)	(18,7)	(13,1)	-30%	-51%
Personnel expenses and other operating expenses	(10,9)	(14,3)	(14,4)	1%	32%
EBITDA	97,4	128,3	41,2	-68%	-58%

INCOME STATEMENT ANALYSIS

The sales volume v/s generation balance shows that:

- The hydraulic generation of 1,112 GWh for 3Q10 represented 49% of the quarter's contractual commitments, as compared to the 1,649 GWh generation of 2Q10, which represented 75% of the commitments. The lower hydro generation during 3Q10 is mainly explained by the dry hydrological conditions, which led to lower water availability in the relevant basins for Colbún.
The 2010-11 hydrological year began in April 2010. The registered precipitation during the April 2010-September 2010 period, in the Company's 4 most relevant basins (Aconcagua Basin, Maule Basin, Laja Basin and Chapo Lake) showed a variance of -59%, -38%, -29% and -21% respectively, as compared to average historical conditions.
- The remaining 51% of commercial obligations and the sales to the spot market were matched with Colbun's own thermal generation and purchases in the spot market.
- The lower availability of natural gas at competitive conditions with diesel limited Colbún to only generate 26 GWh with this fuel during 3Q10, down from 194 GWh of the previous quarter.
- The lower hydraulic generation, the lower generation with gas and the higher dispatch of thermal power plants operating with diesel, led Colbún to have a surplus at some moments and a deficit at others. This translated to lower sales in the spot market from 312 GWh during 2Q10 to 113 GWh during 3Q10, and to higher purchases in this same market, from zero during 2Q10 to 46 GWh during 3Q10.

Sales Volume v/s Generation GWh

	3Q09	2Q10	3Q10	Variance	
				QoQ	YoY
Sales Volumes					
Regulated customers	1.153	955	925	-3%	-20%
Free customers	1.227	1.236	1.367	11%	11%
Regulated customers w/o contracts	393	0	0	0%	-100%
Spot market sales	84	312	113	-64%	35%
Total energy sales	2.857	2.503	2.405	-4%	-16%
Generation					
Hydraulic	1.678	1.649	1.112	-33%	-34%
Thermal - Gas	24	194	26	-87%	8%
Thermal - Diesel	827	675	1.237	83%	50%
Total own generation	2.528	2.518	2.375	-6%	-6%
Energy purchases (spot market)	400	0	46	-	-89%

INCOME STATEMENT ANALYSIS

Analysis of non-operating results

- **Financial income:** 3Q10 registers an income of USD 3.2 mn, consistent with the quarter's financial investments.
- **Financial expenses:** 3Q10 registers expenses of USD 9.2 mn. The amount of capitalized expenses during 3Q10 was similar as compared to 2Q10 (USD 13.5 mn of capitalized interest expenses for 3Q10 v/s USD 11.0 mn for 2Q10).
- **Other non-operating income:** non-operating income for 3Q10 was USD 0.1 mn, lower by USD 3.8 mn than 2Q10, mainly due to the absence of positive non-recurrent accounting effects registered during the last quarter.
- **Other non-operating expenses:** non-operating expenses for 3Q10 were USD 49.2 mn, higher by USD 42.6 mn than 2Q10, mainly due to the compensatory payment for the early termination of natural gas transport contracts, between Colbún S.A. and Transportadora de Gas del Norte S.A. ("TGN") and HSBC Bank Argentina.
- **Exchange differences:** the USD 39.8 mn income resulting from exchange difference in 3Q10 is due to a 11.3% appreciation 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 an income of USD 23.8 mn during 3Q10, which compares positively to the loss of USD 17.7 mn during 2Q10. The main factor affecting this item is the appreciation or depreciation of CLP v/s USD, and its effect on the taxable fixed asset and on exchange differences calculated under Chilean GAAP. Due to the 11.3% appreciation of CLP v/s USD in 3Q10 as compared to 4.3% depreciation in 2Q10, this quarter registers a gain in the "Income tax" item.

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 76.8 mn at 3Q10 closing. The non-current assets incorporate the long-term portion which amounted USD 60.0 mn, meaning that total accounts receivable from sales to non-contracted regulated customers reached USD 136.8 mn at 3Q10 closing, as compared to USD 134.4 mn at 2Q10 closing. This USD 2.4 mn rise in these accounts receivable during 3Q10 is mainly due to the lower CLP/USD exchange rate, and partially offset by the recollection of approximately USD 20.2 mn.

Starting January 2010, all distribution companies operating in the central grid (SIC) 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 196.0 mn at 3Q10 closing, up by USD 8.4 mn as compared to 2Q10. This is mainly due to the lower CLP/USD exchange rate which increases the balance measured in dollars, and partially offset by the recollection of approximately USD 8.0 mn.

Other current assets:

This account reached USD 50.9 mn, increasing by USD 5.8 mn as compared to 2Q10 closing. This is mainly due to an increase of USD 9.0 mn approximately in an anticipated insurance payment account, and partially offset by a decrease of USD 6.1 mn in hedging assets and other current assets.

Non-current assets:

Net Property, Plants and Equipment, reached USD 4,329.6 mn at 3Q10 closing, a USD 48.1 mn increase as compared to 2Q10 closing, due to the Company's investment projects, partially offset by the depreciation for the 3Q10.

Other non-current assets increased USD 43.8 mn reaching USD 288.4 mn at 3Q10 closing, mainly due to the increase of USD 25.2 mn in long-term hedging derivatives and a lower CLP/USD exchange rate, increasing the balances of some accounts measured in dollars.

Current Liabilities:

Current liabilities reached USD 263.5 mn, a USD 11.1 decrease as compared to 2Q10 closing.

Non-current Liabilities:

Non-current Liabilities reached USD 1,936.1 mn at 3Q10 closing, a USD 55.3 increase during the quarter, mainly due to the effect of a lower CLP/USD exchange rate on non-current liabilities accounted in Chilean Peso, and partially offset by the effect this also has on liabilities of differed taxes.

Equity:

At 3Q10 closing, the Company reached a Net Equity of USD 3,481.4 mn, a negative variance of USD 6.6 mn during the quarter. This decrease is mainly explained by the minimum dividend provision (based on the minimum mandatory dividend calculated on the results of current quarter) and the higher paid value in the purchase of

BALANCE SHEET ANALYSIS

Hidroeléctrica Aconcagua S.A. as compared to its book value, partially offset by the results of 3Q10.

Summarized Balance Sheet

USD million

	3Q09	2Q10	3Q10	Variance	
				QoQ	YoY
Current Assets	968,4	1.117,2	1.063,0	-54,3	94,6
Cash and cash equivalents	396,7	611,7	548,1	-63,7	151,4
Trade and other accounts receivable	237,7	272,8	268,0	-4,8	30,3
<i>Normal sales</i>	90,5	126,6	116,1	-10,5	25,7
<i>Sales to non contracted customers</i>	104,9	84,7	76,8	-7,9	-28,2
<i>Others</i>	42,3	61,5	75,1	13,7	32,8
Current tax receivable	242,2	187,6	196,0	8,4	-46,2
Other current assets	91,8	45,2	50,9	5,8	-40,9
Non-Current Assets	4.348,2	4.526,2	4.618,0	91,8	269,8
Property, plant and equipment	4.081,7	4.281,5	4.329,6	48,1	247,9
Other non-current assets	266,5	244,6	288,4	43,8	21,9
Total Assets	5.316,6	5.643,4	5.681,0	37,6	364,4
Current liabilities	296,4	274,6	263,5	-11,1	-32,9
Long-term liabilities	1.649,9	1.880,7	1.936,1	55,3	286,2
Total net equity	3.370,4	3.488,1	3.481,4	-6,6	111,1
Total Liabilities and Net Equity	5.316,6	5.643,4	5.681,0	37,6	364,4

CASH FLOW AND NET DEBT ANALYSIS

Cash Flow Analysis

Cash flow generated from operating activities during 3Q10 was USD 19.5 mn, mainly explained by EBITDA of USD 41.2 mn, the recovery of approximately USD 20.2 mn from non-contracted regulated customers' accounts receivables and USD 8.0 mn from tax receivable and the recollection of USD 9.0 mn in anticipated insurance payments from Santa Maria I, partially offset by interest payments of USD 26.3 mn and the compensation payment of approximately USD 41.7 mn for the early termination of natural gas transport contracts, between Colbún S.A. and Transportadora de Gas del Norte S.A. ("TGN") and HSBC Bank Argentina.

Cash flow generated by financing activities was a net outflow of USD 3.4 mn during 3Q10.

Cash flow used in investment activities was a net outflow of USD 121.6 mn in 3Q10, mainly explained by the incorporation of property, plants and equipment for USD 89.1 mn and the purchase by Colbún of the 100% share of its affiliated company Hidroeléctrica Aconcagua S.A. for approximately USD 31.0 mn.

The disbursements were made in connection to the projects under construction, which are the coal plant Santa Maria I, the hydro plants San Pedro and Angostura, and the mini-hydro plant San Clemente.

Cash Flow

USD million

	3Q09	2Q10	3Q10	Variance	
				QoQ	YoY
Cash and cash equivalents at beginning of period	553,0	649,9	611,7	(38,2)	58,7
Effects of exchange differences on initial cash	(0,1)	4,6	0,0	(4,6)	0,1
Cash Flow from Operating Activities	135,0	116,2	19,5	(96,7)	(115,5)
Cash Flow from Financing Activities	(59,9)	(52,5)	(3,4)	49,1	56,5
Cash Flow from Investing Activities	(221,7)	(83,9)	(121,6)	(37,7)	100,1
Net increase (decrease) in cash and cash equivalents	(146,6)	(20,2)	(105,5)	(85,3)	41,1
Effects of exchange rate changes on cash and cash equivalents	(9,7)	(22,6)	41,8	64,4	51,5
Cash and cash equivalents at end of period	396,6	611,7	548,0	(63,7)	151,4

CASH FLOW AND NET DEBT ANALYSIS

Net Debt Analysis

Net debt increased by USD 136.4 mn during 3Q10, reaching USD 986.3 mn at closing. The increase mainly reflects the increase in gross financial debt due to the effect of the lower CLP/USD exchange rate over debt denominated in local currency.

Liquidity Analysis

USD million

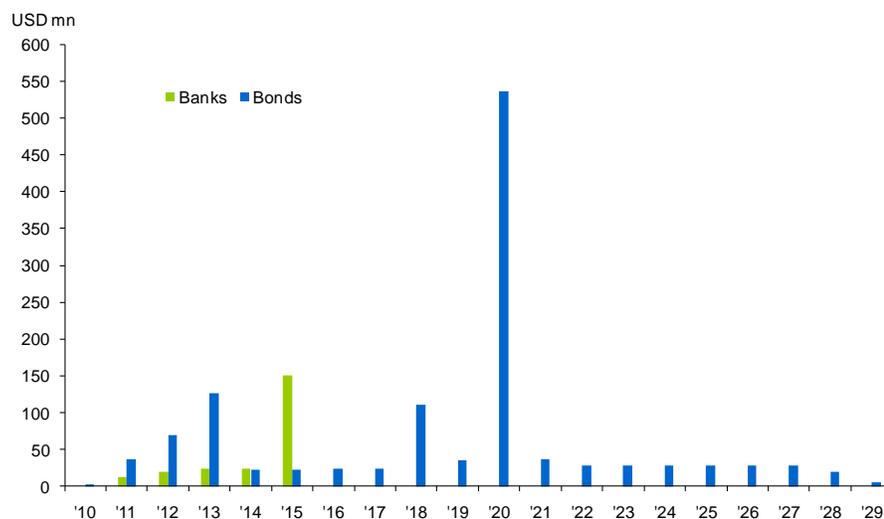
	3Q09	2Q10	3Q10	Variance	
				QoQ	YoY
Gross financial debt	1.254,8	1.460,8	1.521,1	60,3	266,3
Financial investments	398,0	610,9	534,8	-76,1	136,8
Net financial debt	856,8	849,9	986,3	136,4	129,5

Financial investments reached USD 534.8 mn at 3Q10 closing (this amount includes Time Deposits, Mutual Funds, accrued interest and the effect of derivatives to redenominate the investments currency).

Gross financial debt reached USD 1,521.1 mn at the end of 3Q10. This amount includes net effect of hedging derivatives, discounts on bond issuances, taxes, commissions and other upfront expenses. During the 3Q10, gross debt increased by USD 60.3 mn primarily due to the exchange difference effect over debt in local currency.

Long Term Debt amortization schedule at 3Q10 closing

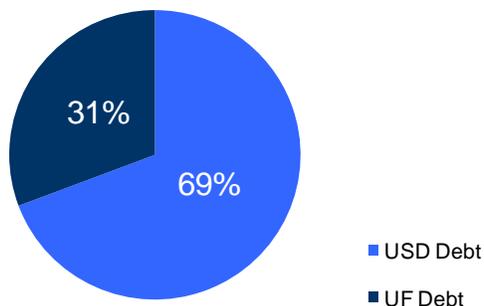
USD million



CASH FLOW AND NET DEBT ANALYSIS

Debt breakdown by currency

As a % of total debt



The average USD debt rate is 5.7%, whereas the long term average UF debt rate is 4.4%.

The financial debt half life is 7.9 years.

Taking into account the interest rate and currency derivatives, 69% of Colbún's long term financial debt is dollarized and 100% has a fixed rate.

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	2Q10	3Q10
Sales								
Regulated customers (GWh)	1.270	1.170	1.153	1.166	4.760	980	955	925
Free customers (GWh)	1.200	1.248	1.227	1.204	4.879	1.120	1.236	1.367
Regulated customers w/o contracts (GWh)	480	416	393	426	1.715	0	0	0
Spot market sales (GWh)	0	137	84	0	220	96	312	113
Total energy sales (GWh)	2.951	2.970	2.857	2.796	11.573	2.196	2.503	2.405
Capacity sales (MW)	1.497	1.552	1.523	1.486	1.486	1.520	1.351	1.386
Generation								
Hydraulic (GWh)	1.449	1.596	1.678	1.858	6.579	1.543	1.649	1.112
Thermal - Gas (GWh)	29	15	24	111	178	355	194	26
Thermal - Diesel (GWh)	481	1.340	827	154	2.802	301	675	1.237
Total own generation	1.958	2.951	2.528	2.122	9.560	2.200	2.518	2.375
Energy purchases (spot market)	1.038	106	400	751	2.295	94	0	46

APPENDIX 2: INCOME STATEMENT

Quarterly Income Statement

USD million

	2009					2010		
	1T09	2T09	3T09	4T09	Total	1T10	2T10	3T10
Operating revenues	308,8	292,3	275,8	282,4	1.159,3	217,6	272,9	261,9
Raw materials and consumables used	(245,1)	(195,2)	(167,5)	(166,6)	(774,4)	(112,1)	(130,3)	(206,3)
GROSS MARGIN	63,7	97,1	108,3	115,8	384,9	105,5	142,6	55,7
Personnel expenses and other operating expenses	(10,2)	(9,9)	(10,9)	(17,3)	(48,2)	(13,7)	(14,3)	(14,4)
Depreciation & amortization	(29,3)	(30,7)	(30,9)	(30,9)	(121,8)	(30,9)	(30,9)	(30,9)
OPERATING INCOME	24,2	56,5	66,5	67,6	214,8	60,9	97,4	10,3
EBITDA	53,5	87,2	97,4	98,5	336,6	91,8	128,3	41,2
Financial income	7,3	4,3	3,1	(0,6)	14,1	3,4	2,7	3,2
Financial expenses	(14,7)	(15,3)	(11,3)	(10,4)	(51,8)	(19,4)	(10,8)	(9,2)
Results of indexation units	(4,3)	0,1	(1,1)	1,0	(4,4)	1,6	1,6	1,0
Exchange rate differences	30,1	15,9	(2,2)	37,7	81,5	(11,0)	(15,3)	39,8
Share of profit (loss) from equity-accounted associates	1,5	(0,3)	1,7	(1,9)	1,0	(0,0)	1,1	(0,1)
Other non-operating Income	2,5	0,2	5,0	(1,7)	6,0	0,1	3,9	0,1
Other non-operating Expenses	(1,3)	(0,8)	(5,4)	(8,1)	(15,6)	(20,7)	(6,6)	(49,2)
NON-OPERATING INCOME	21,1	4,0	(10,2)	15,9	30,9	(46,0)	(23,5)	(14,5)
NET INCOME BEFORE TAX	45,3	60,6	56,3	83,5	245,6	14,9	73,9	(4,2)
Income Tax	(7,8)	32,5	(32,0)	0,8	(6,5)	10,5	(17,7)	23,8
NET INCOME FROM CONTINUING OPERATIONS	37,5	93,0	24,3	84,3	239,1	25,4	56,1	19,6
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	34,7	92,7	24,0	82,9	234,4	22,8	55,5	19,3
NET INCOME ATTRIBUTABLE TO MINORITY INTEREST	2,7	0,3	0,3	1,4	4,8	2,6	0,6	0,4

APPENDIX 3: BALANCE SHEET

Summarized Balance Sheet

USD million

	2009				2010		
	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
Current Assets	<u>1.125,4</u>	<u>1.157,4</u>	<u>968,4</u>	<u>969,0</u>	<u>1.109,2</u>	<u>1.117,2</u>	<u>1.063,0</u>
Cash and equivalents	512,0	553,5	396,7	484,7	650,3	611,7	548,1
Accounts receivable	305,3	256,2	237,7	231,9	216,1	272,8	268,0
<i>Normal sales</i>	125,3	101,8	90,5	85,1	98,9	126,6	116,1
<i>Sales to regulated customers w/o contracts</i>	124,0	101,3	104,9	106,0	85,1	84,7	76,8
<i>Deudores varios</i>	56,1	53,1	42,3	40,8	32,1	61,5	75,1
Recoverable taxes	222,9	252,1	242,2	203,0	199,1	187,6	196,0
Other current assets	85,2	95,5	91,8	49,4	43,7	45,2	50,9
Non-Current Assets	<u>4.105,6</u>	<u>4.232,0</u>	<u>4.348,2</u>	<u>4.471,5</u>	<u>4.538,6</u>	<u>4.526,2</u>	<u>4.618,0</u>
Property, Plant and Equipment , net	3.831,5	3.922,8	4.081,7	4.184,8	4.253,2	4.281,5	4.329,6
Other non-current assets	274,1	309,3	266,5	286,7	285,3	244,6	288,4
TOTAL ASSETS	5.231,0	5.389,4	5.316,6	5.440,5	5.647,8	5.643,4	5.681,0
Current liabilities	303,2	384,9	296,4	318,9	291,7	274,6	263,5
Long-term liabilities	1.655,2	1.652,6	1.649,9	1.676,7	1.886,1	1.880,7	1.936,1
Shareholders' equity	3.272,6	3.351,9	3.370,4	3.444,8	3.469,9	3.488,1	3.481,4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	5.231,0	5.389,4	5.316,6	5.440,5	5.647,8	5.643,4	5.681,0
End-of-quarter exchange rate (CLP/USD)	583,26	531,76	550,36	507,1	524,46	547,19	485,23