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May 5th 2011

The first quarter of the year registers a loss in net income, mainly explained by the operating loss registered during the period. This in turn is explained by the unfavorable melting conditions due to the dry winter of the previous year, and to the higher contracted sales of the period, which had to be supplied with thermal generation, and which effect was accentuated by the delay in the start up of our coal power plant.

1Q11 Financial Report

- **Colbún reported 1Q11 Operating Revenues of USD 315.2 mn,** representing a 16% increase compared to 4Q10 and a 45% increase compared to 1Q10.
- **EBITDA reached USD 16.8 mn**, versus USD 69.8 mn during 4Q10 and USD 91.8 mn during 1Q10, reaching a 5% EBITDA margin during 1Q11 versus 26% during 4Q10 and 42% during 1Q10.
- **1Q11 Net Income was a loss of USD 28.9 mn,** lower compared to the profit of USD 14.7 mn of 4Q10 and lower compared to the profit of USD 22.9 mn of 1Q10.
- Regarding the **Santa María coal thermal project (342 MW)**, we estimate the startup of operations during the last quarter of 2011. Currently the project is entering into the commissioning and testing stage. To this date, various auxiliary systems have entered into service, being the first ignition of the boiler the next relevant milestone.
- The **Angostura hydroelectric Project (316 MW)** is under full execution stage with the construction of the deviation tunnel, machine cavern, adduction tunnels and parapet, among others works. The finalization of the second stage of excavation of the machine cavern is the latest milestone recently achieved.
- At 1Q11 closing, our **Financial Investments** reached USD 440.7 mn, and our **Net Debt** reached USD 1,079.4 mn.

Summary
USD million

				Variance	
	1Q10	4Q10	1Q11	QoQ	YoY
Revenues	217,6	271,7	315,2	16%	45%
EBITDA	91,8	69,8	16,8	-76%	-82%
Net Income	22,9	14,7	(28,9)	-296%	-226%
Net debt	804,8	1.026,3	1.079,4	5%	34%
Energy sales (GWh)	2.195,2	2.332,1	2.694,8	16%	23%
Hydraulic generation (GWh)	1.543,3	1.261,7	1.165,8	-8%	-24%
E-o-Q exchange rate (CLP/USD)	524,5	468,4	482,1	3%	-8%

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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 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 resulted in a loss of USD 28.9 mn for the 1Q10, which compares negatively with previous quarter Net Income of USD 14.7 mn, and negatively with 1Q10 Net Income of USD 22.9 mn.

QoQ decrease is explained by the operating loss and non-operating loss, partially offset by a lower loss registered in the income tax line.

- *Operating loss*: mainly explained by a lower commercial margin due to lower hydraulic output, which combined with the higher contracted sales level as compared to previous quarter, resulted in higher thermal diesel generation and spot market purchases.

- *Non-operating loss:* mainly explained by the loss registered in the "Exchange Rate Differences" line, due to the depreciation of the CLP/USD exchange rate as compared to previous quarter (depreciation of 2.9% in 1Q11 vs. an appreciation of 3.2% in 4Q10).

- *Income tax:* this quarter registered a lower loss from income tax, mainly explained by the effect of the exchange rate depreciation during the quarter over tax accounting, which is registered in CLP. This explains why, despite the loss before tax registered during the quarter, income tax was reversed and resulted negative.

1Q11 EBITDA was USD 16.8 mn, which compares negatively with EBITDA of 69.7 mn registered during 4Q10 and negatively with EBITDA of USD 91.8 mn for 1Q10.

Lower 1Q11 EBITDA v/s 4Q10 is mainly explained by:

- **Lower hydraulic generation** as compared to previous quarter (96 GWh lower, a 13% decrease), explained by the unfavorable melting conditions in the relevant basins for Colbún, which had to be replaced by thermal generation.

- **Lower commercial margin from higher sales volume** as compared to previous quarter. This lower margin is mainly due to the entering in force of a new contract for 2,500 GWh/year with Chilectra as of January 1st 2011. This led to higher revenues from higher sales volume, but those revenues were reversed by the higher cost of thermal generation and purchases in the spot market.
  This effect was mitigated by a higher generation with natural gas as compared to previous quarter (286 GWh higher). The generation with gas avoided an even higher diesel generation during the quarter, leading to lower diesel purchases, which has a higher average unit cost than gas.

- **Lower average sales prices to contracted clients**. The average sales price to free customers increased by 13%, whereas to regulated customers decreased by 23%. These differences are mainly due to the application of indexation formulas defined in each contract, and to the effect of the exchange rate appreciation on certain sales prices which are temporarily fixed in Chilean pesos between periodic tariff revisions. In the analysis of regulated customer's average monomic sales price this quarter, it should be considered that the capacity charge associated to the new contract begins to apply as of the second quarter of 2011.

- **Higher average unit price of thermal generation and purchases in the spot market**. This effect is mainly due to the fact that during some moments in the quarter, in addition to the supply of gas for the full capacity operation of one combined cycle unit of the Nehuenco Complex, we also had access to natural

gas for the operation a one open cycle unit of our Candelaria power plant, which has a higher variable cost.
It is also worth noting that diesel price in Chile follows WTI tendency, whose average value, as a reference, was US$ 85/bbl in 4Q10, vs. US$ 95/bbl in 1Q11. The average marginal cost was 162 US$/MWh in 4Q10, vs. 218 US$/MWh in 1Q11.

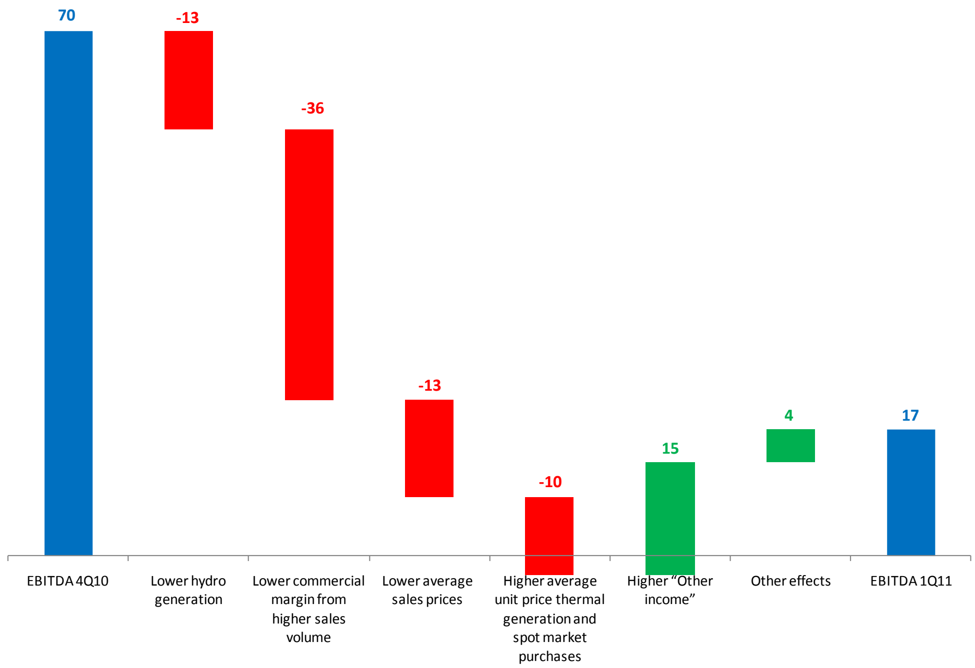
These negative effects were slightly offset by:

- **Higher "Other income"** mainly explained by a compensation payment from CGED for USD 11.7 mn, due to a settlement from differences in prices charged during the years 2006 and 2010.

INCOME STATEMENT ANALYSIS

The above mentioned negative and positive effects for 1Q11 are quantified in the following chart:

EBITDA variance analysis (4Q10 v/s 1Q11)
USD million



EBITDA
USD million

	1Q10	4Q10	1Q11	Variance QoQ	Variance YoY
Revenues	**217,6**	**271,7**	**315,2**	**16%**	**45%**
Sales to regulated customers	103,0	119,1	144,2	21%	40%
Sales to free customers	84,2	110,4	115,4	5%	37%
Sales to non contrated customers	0,6	0,0	0,0	-	-100%
Sales to other generators (spot market)	10,3	10,2	8,7	-14%	-15%
Other operating income	19,4	32,0	46,9	47%	141%
Raw materials and consumables used	**(112,1)**	**(184,7)**	**(282,8)**	**53%**	**152%**
Transmission tolls	(18,1)	(27,2)	(20,3)	-25%	12%
Energy and capacity purchases	(7,2)	(14,7)	(50,5)	244%	603%
Gas purchases	(40,0)	(72,2)	(120,9)	67%	202%
Diesel purchases	(36,7)	(50,7)	(73,2)	44%	100%
Third party works and supplies	(10,2)	(19,9)	(17,9)	-10%	75%
Personnel expenses and other operating expenses	**(13,7)**	**(17,2)**	**(15,6)**	**-9%**	**14%**
EBITDA	**91,8**	**69,8**	**16,8**	**-76%**	**-82%**

INCOME STATEMENT ANALYSIS

The sales volume v/s generation balance shows that**:**

- The hydraulic generation of 1,166 GWh for 1Q11 represented 43% of the quarter's contractual commitments, as compared to the 1,262 GWh generation of 4Q10, which represented 56% of the commitments. The lower hydro generation during 1Q11 (378 GWh lower) is mainly explained by unfavorable ice melting conditions, due to the dry winter season of the previous year.

  The 2010-11 hydrological year began in April 2010. The registered precipitation during the April 2010-March 2011 period, in the Company's 4 most relevant basins (Aconcagua Basin, Maule Basin, Laja Basin and Chapo Lake) showed a variance of -47%, -33%, -25% and -16% respectively, as compared to average historical conditions.

- The remaining 57% of commercial obligations and sales to the spot market were matched with Colbun's own thermal generation (mainly with gas) and to a lesser extent, with purchases in the spot market.

- The higher availability of natural gas led Colbún to generate 984 GWh with this fuel during 1Q11, up from 698 GWh the previous quarter. In addition to the agreement reached with Enap for the supply of gas for the full capacity operation of one combined cycle unit of the Nehuenco Complex, during some moments in the quarter we also had access to natural gas for the operation a one open cycle unit of our Candelaria power plant.

- The lower hydraulic generation, the higher 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 during the quarter. This translated to lower sales in the spot market from 85 GWh during 4Q10 to 9 GWh during 1Q11, and to higher purchases in this same market, from 13 GWh during 4Q10 to 126 GWh during 1Q11.

Sales Volume v/s Generation
GWh

				Variance	
	1Q10	4Q10	1Q11	QoQ	YoY
Sales Volumes					
Regulated customers	980	940	1.476	57%	51%
Free customers	1.120	1.308	1.209	-8%	8%
Spot market sales	96	85	9	-89%	-90%
Total energy sales	**2.195**	**2.332**	**2.695**	**16%**	**23%**
Generation					
Hydraulic	1.543	1.262	1.166	-8%	-24%
Thermal - Gas	355	698	984	41%	177%
Thermal - Diesel	301	350	444	27%	47%
Total own generation	**2.200**	**2.310**	**2.594**	**12%**	**18%**
Energy purchases (spot market)	41	13	126	843%	211%

INCOME STATEMENT ANALYSIS

Analysis of non-operating results

- **Financial income:** 1Q11 registers an income of USD 4.8 mn, consistent with the higher interests received from CLP investments, of USD 1.1 mn, due to a higher average rate.

- **Financial expenses**: 1Q11 registers expenses of USD 8.3 mn. The amount of capitalized expenses during 1Q11 was similar to 4Q10 (USD 14.3 mn of capitalized interest expenses for 1Q11 vs. USD 13.2 mn for 4Q10).

- **Other non-operating expenses:** non-operating expenses for 1Q11 registered a loss of USD 0.3 mn, as compared to the positive income of USD 1.7 mn registered in 4Q10.

- **Exchange differences:** the USD 9.0 mn loss resulting from exchange difference in 1Q11 is due to a 2.9% depreciation 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 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 loss of USD 2.4 mn during 1Q11, which compares favorably to the loss of USD 22.8 mn during 4Q10. The main factor affecting this item is the appreciation or depreciation of CLP v/s USD, and its effect on the tax value of fixed asset and on exchange differences calculated under Chilean GAAP. This explains that, despite the net income loss registered during 1Q11, the income tax for the period was reversed and finally resulted negative as a consequence of the CLP/USD exchange rate depreciation of 2.9%.

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 accounts receivable to distribution companies without contracts which amounted USD 63.8 mn at 1Q11 closing, as compared to USD 104.0 mn at 4Q10 closing. The USD 40.2 mn decrease is these accounts receivable during 1Q11 is mainly due to the recollection in CLP of approximately USD 30.5 mn, and in a lower extent to the effect of the exchange rate depreciation during the period.

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 184.9 mn at 1Q11 closing, up by USD 6.5 mn as compared to 4Q10. This is mainly due to the higher balance of the specific tax on diesel, explained by the higher use of this fuel during the quarter, partially offset por the tax return generated by our investment projects.

Other current assets:
This account reached USD 58.3 mn, increasing by USD 10.8 mn as compared to 4Q10 closing, mainly due to an increase in our inventory of diesel.

Non-current assets:
Net Property, Plants and Equipment, reached USD 4,505.0 mn at 1Q11 closing, a USD 73.4 mn increase as compared to 4Q10 closing, due to the Company's investment projects, partially offset by the depreciation for the period.
Other non-current assets increased by USD 5.2 mn reaching USD 248.7 mn at 1Q11 closing.

Current Liabilities:
Current liabilities reached USD 386.4 mn, a USD 52.4 increase as compared to 4Q10 closing. This is explained by an increase in our supplier payables account of USD 71.9 mn and to the reclassification to the short term portion of a CLP denominated loan for USD 25.4 mn, partially offset by lower dividends payable for USD 18.4 mn and the amortization of a loan for USD 12 mn.

Non-current Liabilities:
Non-current Liabilities reached USD 1,878.0 mn at 1Q11 closing, a USD 48.9 decrease during the quarter mainly due to the reclassification of the short term portion the loan mentioned above, and to lower differed taxes for USD 9.0 mn.

Pasivos No Corrientes:
Totalizaron US$ 1.878,0 millones al cierre de 1T11, una disminución de US$ 48,9 millones durante el trimestre debido principalmente al traspaso a la porción de corto plazo del crédito mencionado anteriormente y a menores impuestos diferidos por US$ 9,0 millones.

Shareholders' Equity:
At 1Q11 closing, the Company reached a Net Shareholder Equity of USD 3,500.8 mn, a negative variance of USD 2.1 mn during the quarter. This increase is mainly explained by the results of 1Q11.

Balance Sheet Analysis

Summarized Balance Sheet
USD million

	1Q10	4Q10	1Q11	Variance QoQ	Variance YoY
Current Assets	1.109,2	1.088,8	1.006,5	-82,4	-102,8
Cash and cash equivalents	650,3	554,5	441,2	-113,3	-209,1
Trade and other accounts receivable	216,1	308,4	327,1	18,7	111,0
Normal sales	98,9	132,6	*184,6*	*52,0*	*85,7*
Sales to non contracted customers	85,1	104,0	*63,8*	*-40,2*	*-21,3*
Others	32,1	71,8	*78,7*	*6,9*	*46,6*
Current tax receivable	199,1	178,4	184,9	6,5	-14,2
Other current assets	43,7	47,5	53,3	5,7	9,5
Non-Current Assets	4.538,6	4.675,0	4.758,6	83,6	220,0
Property, plant and equipment	4.253,2	4.431,6	4.505,0	73,4	251,8
Other non-current assets	285,3	243,5	253,6	10,1	-31,7
Total Assets	**5.647,8**	**5.763,9**	**5.765,1**	**1,2**	**117,3**
Current liabilities	291,7	334,0	386,3	52,3	94,6
Long-term liabilities	1.886,1	1.926,9	1.878,0	-48,9	-8,1
Total net equity	3.469,9	3.502,9	3.500,8	-2,1	30,9
Total Liabilities and Net Equity	**5.647,8**	**5.763,9**	**5.765,1**	**1,2**	**117,3**

CASH FLOW AND NET DEBT ANALYSIS

Cash Flow Analysis

Cash flow generated from operating activities during 1Q11 was a net inflow of USD 39.8 mn, mainly explained by EBITDA of USD 16.8 mn, the recovery of approximately USD 30.5 mn from non-contracted regulated customers' accounts receivables, partially offset by disbursements of USD 15.8 mn from interest payments.

Cash flow used by financing activities was a net outflow of USD 30.6 mn during 1Q11, mainly due to the dividend payment of USD 18.7 mn and the amortization of a loan of USD 12 mn.

Cash flow used in investment activities was a net outflow of USD 114.5 mn in 1Q11, mainly explained by the incorporation of property, plants and equipment for USD 124.3 mn and a loan to our associated company Hidroaysén for USD 5.1 mn, partially offset by a tax return associated with disbursements in investment projects for USD 14.9 mn. The disbursements were made in connection to the projects under construction, which are the Santa Maria I coal plant, the San Pedro and Angostura hydro plants.

Cash Flow
USD million

				Variance	
	1Q10	4Q10	1Q11	QoQ	YoY
Cash and cash equivalents at beginning of period	**484,4**	**548,0**	**554,5**	**6,5**	**70,1**
Effects of exchange differences on initial cash	(4,3)	0,0	0,0	0,0	4,3
Cash Flow from Operating Activities	98,3	107,4	39,8	(67,6)	(58,5)
Cash Flow from Financing Activities	193,2	(2,8)	(30,6)	(27,8)	(223,8)
Cash Flow from Investing Activities	(128,1)	(101,0)	(114,5)	(13,5)	13,6
Net increase (decrease) in cash and cash equivalents	**163,4**	**3,6**	**(105,3)**	**(108,9)**	**(268,7)**
Effects of exchange rate changes on cash and cash equivalents	6,4	2,9	(8,0)	(10,9)	(14,4)
Cash and cash equivalents at end of period	649,9	554,5	441,2	**(113,3)**	**(208,7)**

Cash Flow and Net Debt Analysis

Net Debt Analysis

Net debt increased by USD 53.1 mn during 1Q11, reaching USD 1,079.4 mn at closing. The increase mainly reflects the decrease in Financial Investments explained by the negative cash flow of the period.

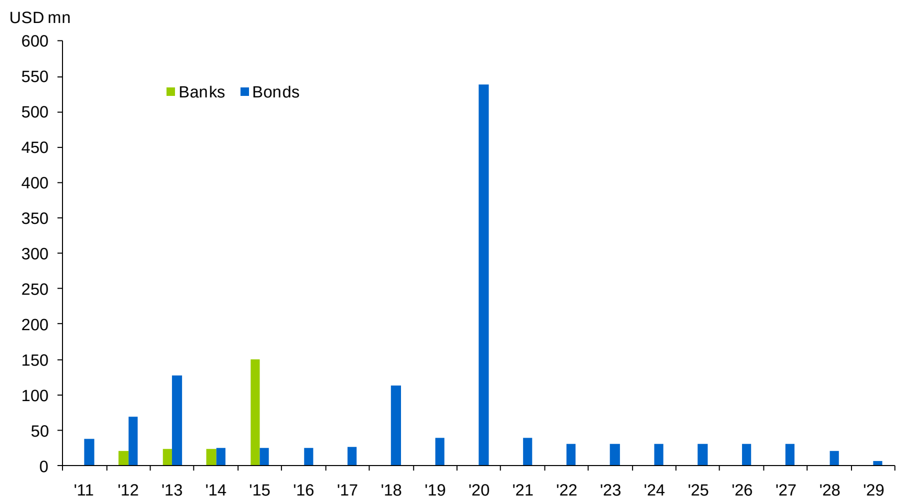
Liquidity Analysis
USD million

	1Q10	4Q10	1Q11	Variance QoQ	Variance YoY
Gross financial debt	1.454,7	1.568,9	1.520,1	-48,8	65,4
Financial investments	649,9	542,6	440,7	-101,9	-209,2
Net financial debt	**804,8**	**1.026,3**	**1.079,4**	**53,1**	**274,6**

Financial investments reached USD 440.7 mn at 1Q11 closing (this amount includes time deposits, money-market funds, accrued interest and the effect of derivatives to redenominate the investments currency).

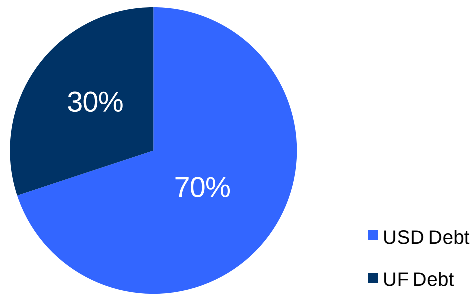
Gross financial debt reached USD 1,520.1 mn at the end of 1Q11. This amount includes net effect of hedging derivatives, discounts on bond issuances, taxes, commissions and other upfront expenses. During the 1Q11, gross debt decreased by USD 48.8 mn primarily due to a loan amortization and an exchange difference effect over debt in local currency.

Long Term Debt amortization schedule at 1Q11 closing
USD million



Cash Flow and Net Debt Analysis

Debt breakdown by currency
As a % of total debt



The average USD debt rate is 5.5%, whereas the long term average UF debt rate is 4.4%.

The average maturity of Colbún's financial debt is 7.5 years.

Taking into account the interest rate and currency derivatives, 70% 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

	2010					2011				
	1Q10	2Q10	3Q10	4Q10	Total	1Q11	2Q11	3Q11	4Q11	Total
Sales										
Regulated customers (GWh)	980	955	925	940	3.800	1.476				
Free customers (GWh)	1.120	1.236	1.367	1.308	5.030	1.209				
Spot market sales (GWh)	96	312	113	85	606	9				
Total energy sales (GWh)	**2.195**	**2.503**	**2.405**	**2.332**	**9.436**	**2.695**				
Capacity sales (MW)	1.520	1.351	1.367	1.384	1.406	1.419				
Generation										
Hydraulic (GWh)	1.543	1.649	1.112	1.262	5.566	1.166				
Thermal - Gas (GWh)	355	194	26	698	1.273	984				
Thermal - Diesel (GWh)	301	675	1.237	350	2.563	444				
Total own generation	**2.200**	**2.518**	**2.375**	**2.310**	**9.402**	**2.594**				
Energy purchases (spot market)	**41**	**0**	**46**	**13**	**100**	**126**				

APPENDIX 2:
INCOME STATEMENT

Quarterly Income Statement
USD million

	2010					2011				
	1Q10	2Q10	3Q10	4Q10	4Q11	1Q11	2Q11	3Q11	4Q11	Total
Operating revenues	217,6	272,9	261,9	271,7	1.024,2	315,2				315,2
Raw materials and consumables used	(112,1)	(130,3)	(206,3)	(184,8)	(633,5)	(282,8)				(282,8)
GROSS MARGIN	**105,5**	**142,6**	**55,6**	**86,9**	**390,7**	**32,4**				**32,4**
Personnel expenses and other operating expenses	(13,7)	(14,3)	(14,4)	(17,2)	(59,7)	(15,6)				(15,6)
Depreciation & amortization	(30,9)	(30,9)	(30,9)	(31,4)	(124,1)	(31,2)				(31,2)
OPERATING INCOME	**61,0**	**97,4**	**10,3**	**38,3**	**206,9**	**(14,4)**				**(14,4)**
EBITDA	**91,8**	**128,3**	**41,2**	**69,7**	**331,0**	**16,8**				**16,8**
Financial income	3,4	2,7	3,2	3,6	12,9	4,8				4,8
Financial expenses	(19,4)	(10,8)	(9,2)	(9,7)	(49,1)	(8,3)				(8,3)
Results of indexation units	1,6	1,6	1,0	(0,3)	4,0	0,6				0,6
Exchange rate differences	(11,0)	(15,3)	39,8	4,2	17,7	(9,0)				(9,0)
Share of profit (loss) from equity-accounted associates	(0,0)	1,1	(0,1)	(0,4)	0,5	0,1				0,1
Other non-operating Income	0,1	3,9	0,1	1,3	5,3	0,7				0,7
Other non-operating Expenses	(20,7)	(6,6)	(49,2)	0,4	(76,2)	(1,0)				(1,0)
NON-OPERATING INCOME	**(46,0)**	**(23,5)**	**(14,5)**	**(0,9)**	**(84,9)**	**(12,1)**				**(12,1)**
NET INCOME BEFORE TAX	**14,9**	**73,9**	**(4,2)**	**37,4**	**122,0**	**(26,5)**				**(26,5)**
Income Tax	10,5	(17,7)	23,8	(22,8)	(6,2)	(2,4)				(2,4)
NET INCOME FROM CONTINUING OPERATIONS	**25,4**	**56,1**	**19,6**	**14,6**	**115,8**	**(28,9)**				**(28,9)**
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	**22,8**	**55,5**	**19,3**	**14,6**	**112,2**	**(28,9)**				**(28,9)**
NET INCOME ATTRIBUTABLE TO MINORITY INTEREST	2,6	0,6	0,4	-	3,6	-				-

APPENDIX 3:
BALANCE SHEET

Summarized Balance Sheet
USD million

	2010				2011			
	1Q10	**2Q10**	**3Q10**	**4Q10**	**1Q11**	**2Q11**	**3Q11**	**4Q11**
Current Assets	1.109,2	1.117,2	1.063,0	1.088,8	1.006,5	0,0	0,0	0,0
Cash and equivalents	650,3	611,7	548,1	554,5	441,2	0,0	0,0	0,0
Accounts receivable	216,1	272,8	268,0	308,4	327,1	0,0	0,0	0,0
Normal sales	*98,9*	*126,6*	*116,1*	*132,6*	*184,6*	*0,0*	*0,0*	*0,0*
Sales to regulated customers w/o contracts	*85,1*	*84,7*	*76,8*	*104,0*	*63,8*	*0,0*	*0,0*	*0,0*
Deudores varios	*32,1*	*61,5*	*75,1*	*71,8*	*78,7*	*0,0*	*0,0*	*0,0*
Recoverable taxes	199,1	187,6	196,0	178,4	184,9	0,0	0,0	0,0
Other current assets	43,7	45,2	50,9	47,5	53,3	0,0	0,0	0,0
Non-Current Assets	4.538,6	4.526,2	4.618,0	4.675,0	4.758,6	0,0	0,0	0,0
Property, Plant and Equipment , net	4.253,2	4.281,5	4.329,6	4.431,6	4.505,0	0,0	0,0	0,0
Other non-current assets	285,3	244,6	288,4	243,5	253,6	0,0	0,0	0,0
TOTAL ASSETS	**5.647,8**	**5.643,4**	**5.681,0**	**5.763,9**	**5.765,1**	**0,0**	**0,0**	**0,0**
Current liabilities	291,7	274,6	263,5	334,0	386,3	0,0	0,0	0,0
Long-term liabilities	1.886,1	1.880,7	1.936,1	1.926,9	1.878,0	0,0	0,0	0,0
Shareholders' equity	3.469,9	3.488,1	3.481,4	3.502,9	3.500,8	0,0	0,0	0,0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**5.647,8**	**5.643,4**	**5.681,0**	**5.763,9**	**5.765,1**	**0,0**	**0,0**	**0,0**
End-of-quarter exchange rate (CLP/USD)	524,5	547,2	485,2	468,4	482,1			