Investors_COLBUN@colbun.cl

August 19th 2011

The second quarter of the year registers a loss, which is explained by a generation mix with a high thermal component required to comply with the contract level, given the low hydroelectric output from a second consecutive dry year. This effect was increased by the delay in the start of operations of the Santa María coal fired power plant, and the Rationing Decree.

2Q11 Financial Report

- **Colbún reported 2Q11 Operating Revenues of USD 335.4 mn,** representing a 6% increase compared to 1Q11 and a 23% increase compared to 2Q10.
- **EBITDA reached USD 7.9 mn**, versus USD 16.8 mn during 1Q11 and USD 128.3 mn during 2Q10, reaching a 2% EBITDA margin during 2Q11 versus 5% during 1Q11 and 47% during 2Q10.
- **2Q11 Net Income was a loss of USD 16.1 mn,** compared to the loss of USD 28.9 mn of 1Q11 and to the profit of USD 55.5 mn of 2Q10.
- 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 in the commissioning and testing stage. During 2Q11 the main boiler underwent its first firing and the ashes management site construction was completed.
- The **Angostura hydroelectric project (316 MW)** is under full execution stage with the construction of the deviation tunnels, machine cavern, adduction tunnels and parapet, among others works.
- Regarding the **San Pedro hydroelectric project (150 MW**) Colbún is conducting additional research to consolidate the assessment of the soil, which is expected to continue throughout 2011. With the gathered information to the date, adjustments to the civil works are foreseen. The projects' construction schedule will be determined once the studies are completed.
- At 2Q11 closing, our **Financial Investments** reached USD 350.1 mn, and our **Net Debt** reached USD 1,238.9 mn.

Summary
USD million

	2Q10	1Q11	2Q11	Variance QoQ	Variance YoY
Revenues	272,9	315,2	335,4	6%	23%
EBITDA	128,3	16,8	7,9	-53%	-94%
Net Income	55,5	(29,0)	(16,1)	-44%	-129%
Net debt	849,9	1.079,4	1.238,9	15%	46%
Energy sales (GWh)	2.503	2.695	2.644	-2%	6%
Hydraulic generation (GWh)	1.649	1.166	1.048	-10%	-36%
E-o-Q exchange rate (CLP/USD)	547,2	482,1	471,1	-2%	-14%

Conference Call 2Q11 Results

Date: Wednesday August 24th 2011; 3:00 PM Eastern Standard Time / 4:00 PM Chile
US Toll Free: (+1 800) 688 0796
International Dial: (+1 617) 614 4070
Password: 911 011 32

www.colbun.cl

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.

INCOME STATEMENT ANALYSIS

Net Income resulted in a loss of USD 16.1 mn for the 2Q10, which compares positively with previous quarter loss of USD 28.9 mn, and negatively with 2Q10 Net Income of USD 55.5 mn.

QoQ difference is explained by the favorable evolution of non-operating income and positive income tax line, partially offset by a higher operating loss.

- *Higher non-operating income:* mainly explained by the income registered in the "Exchange Rate Differences" line, due to the CLP/USD exchange rate appreciation as compared to previous quarter (2.3% in 2Q11 vs. a depreciation of 2.9% in 1Q11).

- *Favorable income tax:* this quarter registered a positive income tax, mainly explained by the loss registered in pre-tax income and the effect of the exchange rate appreciation during the quarter over tax accounting, which is carried in CLP.

- *Higher operating loss*: mainly explained by higher costs of thermal generation due to its higher average unit cost as well as to a higher thermal volume, as a result of reduced hydraulic output in Colbun's power plants and in the system.

The evolution of this year's results is explained by the higher contractual level that Colbún sustains since January 2011, which was expected to be supplied by the output of the coal fired power plant Santa María currently under construction. Startup of operations of this project has been postponed to the last quarter of this year, as a result of the contractors' delays and the 02/27 earthquake.

To this effect we can also add the fact of having two consecutive dry years and the consequent Rationing Decree. In February this decree issued by the Ministry of Energy entered into force, as a result of the low rainfalls and snow from the 2010-2011 hydrological year. This decree forces the CDEC-SIC to store a water reserve in the system's reservoirs equivalent to 500 GWh, among others measures. This level was reached in May and all generation companies in the SIC had to take on the cost corresponding to the water's value and the extra cost resulting from the higher thermal generation to replace such water – according to their market share in the system. It is estimated that the decree has had a negative effect of approximately USD 28 mn on the company's operational results this year.

INCOME STATEMENT ANALYSIS

Operating Results Analysis

2Q11 EBITDA was USD 7.9 mn, which compares negatively with EBITDA of 16.8 mn registered during 1Q11 and with EBITDA of USD 128.3 mn for 2Q10.

Lower 2Q11 EBITDA v/s 1Q11 is mainly explained by:

- **Higher average unit cost of thermal generation**. This effect is mainly due to the higher average cost of diesel generation, and its higher portion in the thermal generation mix, as compared to previous quarter. During 2Q11 diesel generation represented 47% of our thermal mix, whereas in 1Q11 it represented 31%. This is due to the fact that during previous quarter we were able to access natural gas for the operation of our Candelaria power plant, in addition to the supply of gas for the full capacity operation of one combined cycle unit of the Nehuenco Complex (contract which was extended up to August 2011).
  It is worth noting that diesel price in Chile follows the WTI pattern, which average value, as a reference, was US$ 95/bbl in 1Q11, vs. US$ 102/bbl in 2Q11.

- **Lower hydraulic generation** as compared to previous quarter (117 GWh lower, a 10% decrease), mainly explained by the water storage in the company's reservoirs pursuant to the Rationing Decree, and the unfavorable hydrological conditions during the period.
  The balance between the extra costs and the payments corresponding to the water stored in the company's reservoirs, are reflected in the CDEC balances of the quarter.

- **Lower revenues from lower sales volume to clients** as compared to previous quarter (120 GWh lower, a 4% decrease).
  The decrease in our sales volume to contracted clients is mainly explained by the end of a contract with free client Anglo American, for the electricity supply of its El Soldado division.

- **Lower "Other income",** mainly explained by the absence of a non-recurrent effect registered in previous quarter, corresponding to a compensation payment from a regulated customer for USD 11.7 mn, due to a settlement from differences in prices charged during the years 2006 and 2010.

- **Higher "Transmission tolls" payments,** mainly explained by reassessments of sub-transmission tolls registered during the period.

- **Higher costs arising from higher thermal generation**, mainly due to the fact that during the quarter the company had a higher dispatch of its thermal power plants, as compared to previous quarter. This put Colbún in a net seller position in the spot market, whereas previous quarter it was a net buyer in such market.

These negative effects were slightly offset by:

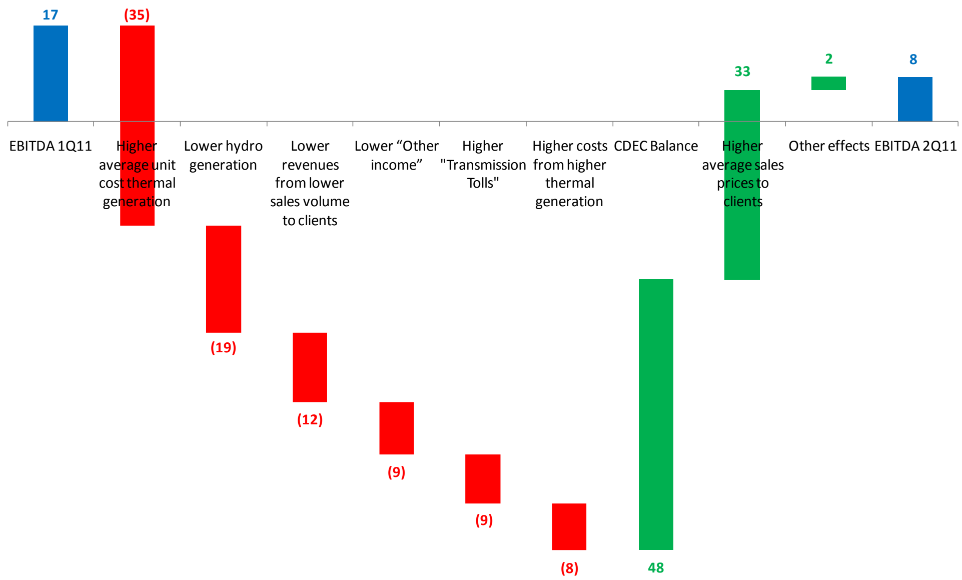
- **More favorable CDEC balance** (sales and purchases on the spot market) in comparison to last quarter. This is explained by the company's condition of net seller in the spot market during the period and the payments received in connection with the water reserve quota in our reservoirs.

- **Higher average sales prices to contracted clients**. The average sales price to regulated customers increased by 17%. In the analysis of the average monomic sales price to regulated clients, it must be noted that the capacity charge associated to the new contract with Chilectra came into effect as of 2Q11 (whereas its energy supply began on January 1st 2011). Taking under consideration this non-recurrent maladjustment for comparison effects, the average sales price to regulated clients increased by 7%. In turn, the average sales price to free customers increased by 8%. Both increases 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.

INCOME STATEMENT ANALYSIS

The above mentioned negative and positive effects for 2Q11 are quantified in the following chart:

EBITDA variance analysis (1Q11 v/s 2Q11) [1]
USD million



[1]: This analysis uses several criterias, assumptions and approximations and is intended for illustrative purposes in the quantification of the main effects that explain QoQ EBITDA variation.

EBITDA
USD million

	2Q10	1Q11	2Q11	Variance QoQ	Variance YoY
Revenues	**272,9**	**315,2**	**335,4**	**6%**	**23%**
Sales to regulated customers	98,7	144,2	169,5	18%	72%
Sales to free customers	96,4	115,4	111,1	-4%	15%
Sales to non contrated customers	0,0	0,0	0,0	-	-
Sales to other generators (spot market)	50,4	8,7	17,0	95%	-66%
Other operating income	27,4	46,9	37,8	-19%	38%
Raw materials and consumables used	**(130,3)**	**(282,8)**	**(310,6)**	**10%**	**138%**
Transmission tolls	(16,7)	(20,3)	(28,9)	42%	73%
Energy and capacity purchases	(1,0)	(50,5)	(11,2)	-78%	1074%
Gas purchases	(13,4)	(120,9)	(100,7)	-17%	652%
Diesel purchases	(87,5)	(73,2)	(155,5)	112%	78%
Third party works and supplies	(11,7)	(17,9)	(14,3)	-20%	22%
Personnel expenses and other operating expenses	**(14,3)**	**(15,6)**	**(16,9)**	**8%**	**18%**
EBITDA	**128,3**	**16,8**	**7,9**	**-53%**	**-94%**

INCOME STATEMENT ANALYSIS

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

- The hydraulic generation of 1,048 GWh for 2Q11 represented 41% of the quarter's contractual commitments, as compared to the 1,166 GWh generation of 1Q11, which represented 43% of the commitments. The lower hydro generation during 2Q11 (117 GWh lower) is mainly explained by the unfavorable hydrological conditions in the relevant basins for the company, and by the water storage in Colbún's reservoirs, according to the Rationing Decree that became effective at the beginning of the year.
  The 2011-12 hydrological year began in April 2011. The rainfalls during the April 2011-June 2011 period, in the Company's 4 most relevant basins (Aconcagua, Maule, Laja and Chapo) showed a variance of -68%, -19%, -19% and -16% respectively, as compared to average historical conditions.

- The remaining 59% of commercial obligations and sales to the spot market were mainly matched with Colbun's own thermal generation.

- The availability of natural gas allowed Colbún to generate 850 GWh with this fuel during 2Q11, down from 984 GWh the previous quarter. The option to extend the natural gas supply agreement with Enap was exercised up to August 2011. This contract contemplates the supply of gas for the operation at full capacity of one combined cycle unit of the Nehuenco Complex. During the previous quarter and 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 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 during the quarter. This translated to higher sales in the spot market from 9 GWh during 1Q11 to 79 GWh during 2Q11, and to lower purchases in this same market, from 126 GWh during 1Q11 to 29 GWh during 2Q11.

Sales Volume v/s Generation
GWh

				Variance	
	2Q10	**1Q11**	**2Q11**	**QoQ**	**YoY**
Sales Volumes					
Regulated customers	955	1.476	1.484	1%	55%
Free customers	1.236	1.209	1.081	-11%	-12%
Spot market sales	312	9	79	738%	-75%
Total energy sales	**2.503**	**2.695**	**2.644**	**-2%**	**6%**
Generation					
Hydraulic	1.649	1.166	1.048	-10%	-36%
Thermal - Gas	194	984	850	-14%	339%
Thermal - Diesel	675	444	746	68%	11%
Total own generation	**2.518**	**2.594**	**2.645**	**2%**	**5%**
Energy purchases (spot market)	**0**	**126**	**29**	-77%	-

Non-Operating Results Analysis

- **Financial income:** 2Q11 registers an income of USD 0.9 mn, consistent with the investments balances held during the period.

- **Financial expenses**: 2Q11 registers expenses of USD 7.6 mn. The amount of capitalized expenses during 2Q11 was similar to 1Q11 (USD 16.3 mn of capitalized interest expenses for 2Q11 vs. USD 14.3 mn for 1Q11).

- **Exchange differences:** the USD 7.2 mn income resulting from exchange differences in 2Q11 is due to a 2.3% 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 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 4.7 mn during 2Q11, which compares favorably to the loss of USD 2.4 mn registered during 1Q11. 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. The income registered in the tax line for 2T11 is mainly explained by the loss registered during the period and the 2.3% appreciation of the CLP/USD exchange rate.

BALANCE SHEET ANALYSIS

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 accounts receivable to distribution companies without contracts which amounted USD 49.7 mn at 2Q11 closing, as compared to USD 63.8 mn at 1Q11 closing. The USD 14.1 mn decrease in these accounts receivable during 2Q11 is mainly due to the collection in CLP of approximately USD 32.7 mn, and to the effect of the exchange rate appreciation during the period.

Current tax receivable:
Current tax receivable reached USD 205.4 mn at 2Q11 closing, up by USD 20.5 mn as compared to 1Q11 closing. This rise is mainly explained by the VAT paid from diesel purchases during the period – specific tax on diesel that is being accumulated since April 2011 in the balance sheet, as a result of the end of tax franchise in March 2011 that permitted generation companies to recover such tax in the following month of the disbursement; and to VAT paid by our investment projects.

Other current assets:
This account reached USD 59.9 mn, increasing by USD 6.7 mn as compared to 1Q11 closing, mainly due to coal inventory for the commissioning stage of the Santa Maria project.

Non-current assets:
Net Property, Plants and Equipment, reached USD 4,565.0 mn at 2Q11 closing, a USD 60.0 mn increase as compared to 1Q11 closing, due to the Company's investment projects, partially offset by the depreciation for the period.
Other non-current assets increased by USD 33.3 mn reaching USD 286.9 mn at 2Q11 closing.

Current Liabilities:
Current liabilities reached USD 413.1 mn, a USD 26.8 increase as compared to 1Q11 closing. This is mainly explained by the effect of a lower exchange rate over financial non-current liabilities which are accounted in Chilean pesos, partially offset by lower tax liabilities, as a result of the payment in April of taxes corresponding to 2010 results.

Non-current Liabilities:
Non-current Liabilities reached USD 1,897.9 mn at 2Q11 closing, a USD 19.9 increase during the quarter mainly due to higher differed taxes of USD 21.6 million.

Shareholders' Equity:
At 2Q11 closing, the Company reached a Net Shareholder Equity of USD 3,436.4 mn, a negative variance of USD 64.4 mn during the quarter. This is mainly explained by the net loss of the quarter and a USD 26.6 million charge which was registered according to IFRS IAS 8. Such charge is due to the sub determination of 2009 and 2010 income taxes, situation that originated in the taxable fixed asset balance that was loaded in the accounting system when IFRS was adopted.

BALANCE SHEET ANALYSIS

Summarized Balance Sheet
USD million

	2Q10	1Q11	2Q11	Variance QoQ	Variance YoY
Current Assets	1.117,2	1.006,5	895,6	(110,9)	(221,6)
Cash and cash equivalents	611,7	441,2	352,0	(89,2)	(259,7)
Trade and other accounts receivable	272,8	327,1	278,3	(48,8)	5,5
Normal sales	*126,6*	*184,6*	*150,4*	(34,2)	23,8
Sales to non contracted customers	*84,7*	*63,8*	*49,7*	(14,1)	(35,0)
Others	*61,5*	*78,7*	*78,2*	(0,5)	16,7
Current tax receivable	187,6	184,9	205,4	20,5	17,8
Other current assets	45,2	53,3	59,9	6,7	14,8
Non-Current Assets	4.526,2	4.758,6	4.851,9	93,3	325,7
Property, plant and equipment	4.281,5	4.505,0	4.565,0	60,0	283,4
Other non-current assets	244,6	253,6	286,9	33,3	42,3
Total Assets	**5.643,4**	**5.765,1**	**5.747,5**	**(17,5)**	**104,1**
Current liabilities	274,6	386,3	413,1	26,8	138,5
Non-current liabilities	1.880,7	1.878,0	1.897,9	19,9	17,2
Total net equity	3.488,1	3.500,8	3.436,4	(64,4)	(51,7)
Total Liabilities and Net Equity	**5.643,4**	**5.765,1**	**5.747,5**	**(17,5)**	**104,1**

Cash Flow and Net Debt Analysis

Cash Flow Analysis

Cash flow used by operating activities during 2Q11 was a net outflow of USD 26.7 mn, mainly explained by the USD 33.9 million income tax payments corresponding to 2010 and USD 14.4 million from interest payments. This was partially offset by the USD 7.8 million EBITDA and the recovery of approximately USD 32.7 mn from non-contracted regulated customers' accounts receivables.

Cash flow generated from financing activities was a net inflow of USD 9.2 mn during 2Q11, mainly due to short-term financing operations performed during the period which meant an income of USD 31.0 million, partially offset by dividend payments of USD 18.9 mn.

Cash flow used by investment activities was a net outflow of USD 79.9 mn in 2Q11, mainly explained by the incorporation of property, plants and equipment for USD 76.7 mn and a loan to our associated company Hidroaysén for USD 4.1 mn.
The disbursements were allocated to the projects under construction, which are the Santa Maria I coal plant and San Pedro and Angostura hydro plants.

Cash Flow
USD million

	2Q10	1Q11	2Q11	Variance QoQ	Variance YoY
Cash and cash equivalents at beginning of period	**649,9**	**554,5**	**441,2**	**(113,3)**	**(208,7)**
Effects of exchange differences on initial cash	4,6	0,0	0,0	0,0	(4,6)
Cash Flow from Operating Activities	116,2	39,8	(26,7)	(66,5)	(142,9)
Cash Flow from Financing Activities	(52,5)	(30,6)	9,2	39,8	61,7
Cash Flow from Investing Activities	(83,9)	(114,5)	(79,9)	34,6	4,0
Net increase (decrease) in cash and cash	**(20,2)**	**(105,3)**	**(97,4)**	**7,9**	**(77,2)**
Effects of exchange rate changes on cash and cash equivalents	(22,6)	(8,0)	8,2	16,2	30,8
Cash and cash equivalents at end of period	611,7	441,2	352,0	**(89,2)**	**(259,7)**

Cash Flow and Net Debt Analysis

Net Debt and Liquidity Analysis

Net debt increased by USD 159.5 mn during 2Q11, reaching USD 1,238.9 mn at closing.

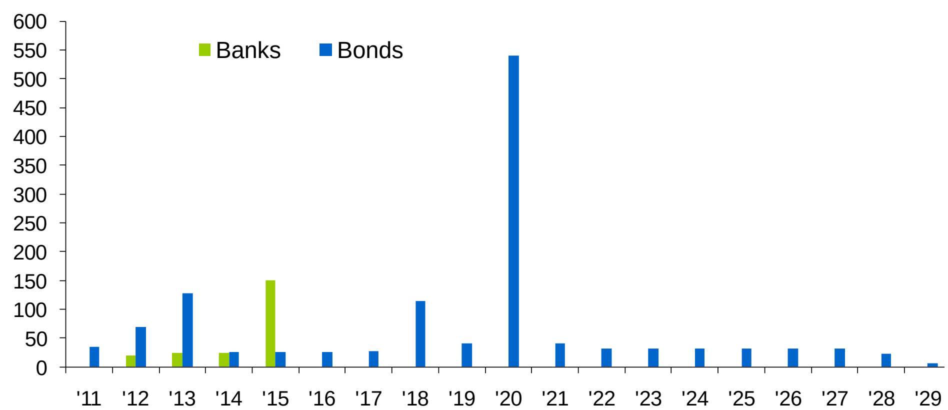
Liquidity Analysis
USD million

	2Q10	1Q11	2Q11	Variance QoQ	Variance YoY
Gross financial debt	1.460,8	1.520,1	1.589,0	68,9	128,2
Financial investments	610,9	440,7	350,1	(90,6)	(260,8)
Net financial debt	**849,9**	**1.079,4**	**1.238,9**	**159,5**	**389,0**

Financial investments reached USD 350.1 mn at 2Q11 closing (this amount includes time deposits, money-market funds, accrued interest and the effect of derivatives to redenominate the investments currency).

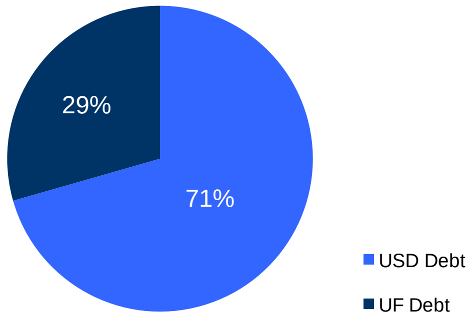
Gross financial debt reached USD 1,589.0 mn at the end of 2Q11. This amount includes net effect of hedging derivatives, discounts on bond issuances, taxes, commissions and other upfront expenses. During the 2Q11, gross debt increased by USD 68.9 mn primarily due to the exchange rate difference effect over debt in local currency.

Long Term Debt amortization schedule at 2Q11 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 7.3 years.

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.

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	1.484			2.960
Free customers (GWh)	1.120	1.236	1.367	1.308	5.030	1.209	1.081			2.291
Spot market sales (GWh)	96	312	113	85	606	9	79			88
Total energy sales (GWh)	**2.195**	**2.503**	**2.405**	**2.332**	**9.436**	**2.695**	**2.644**			**5.339**
Capacity sales (MW)	1.520	1.351	1.367	1.384	1.406	1.419	1.453			1.436
Generation										
Hydraulic (GWh)	1.543	1.649	1.112	1.262	5.566	1.166	1.048			2.214
Thermal - Gas (GWh)	355	194	26	698	1.273	984	850			1.835
Thermal - Diesel (GWh)	301	675	1.237	350	2.563	444	746			1.190
Total own generation (GWh)	**2.200**	**2.518**	**2.375**	**2.310**	**9.402**	**2.594**	**2.645**			**5.239**
Energy purchases spot market (GWh)	**41**	**0**	**46**	**13**	**100**	**126**	**29**			**155**

APPENDIX 2:
INCOME STATEMENT

Quarterly Income Statement
USD million

	2010					2011				
	1Q10	**2Q10**	**3Q10**	**4Q10**	**Total**	**1Q11**	**2Q11**	**3Q11**	**4Q11**	**Total**
Operating revenues	217,6	272,9	261,9	271,7	1.024,2	315,2	335,4			650,7
Raw materials and consumables used	(112,1)	(130,3)	(206,3)	(184,8)	(633,5)	(282,8)	(310,6)			(593,4)
GROSS MARGIN	**105,5**	**142,6**	**55,6**	**86,9**	**390,7**	**32,4**	**24,8**			**57,3**
Personnel expenses and other operating expenses	(13,7)	(14,3)	(14,4)	(17,2)	(59,7)	(15,6)	(16,9)			(32,5)
Depreciation & amortization	(30,9)	(30,9)	(30,9)	(31,4)	(124,1)	(31,2)	(31,0)			(62,2)
OPERATING INCOME	**61,0**	**97,4**	**10,3**	**38,3**	**206,9**	**(14,4)**	**(23,1)**			**(37,4)**
EBITDA	**91,8**	**128,3**	**41,2**	**69,7**	**331,0**	**16,8**	**7,9**			**24,8**
Financial income	3,4	2,7	3,2	3,6	12,9	4,8	0,9			5,7
Financial expenses	(19,4)	(10,8)	(9,2)	(9,7)	(49,1)	(8,3)	(7,6)			(15,9)
Results of readjustment units	1,6	1,6	1,0	(0,3)	4,0	0,6	2,9			3,5
Exchange rate differences	(11,0)	(15,3)	39,8	4,2	17,7	(9,0)	7,2			(1,8)
Share of profit (loss) from equity-accounted associates	(0,0)	1,1	(0,1)	(0,4)	0,5	-	3,0			3,0
Other non-operating Income	0,1	3,9	0,1	1,3	5,3	0,7	0,6			1,3
Other non-operating Expenses	(20,7)	(6,6)	(49,2)	0,4	(76,2)	(1,0)	(4,7)			(5,7)
NON-OPERATING INCOME	**(46,0)**	**(23,5)**	**(14,5)**	**(0,9)**	**(84,9)**	**(12,2)**	**2,2**			**(10,0)**
NET INCOME BEFORE TAX	**14,9**	**73,9**	**(4,2)**	**37,4**	**122,0**	**(26,6)**	**(20,8)**			**(47,4)**
Income Tax	10,5	(17,7)	23,8	(22,8)	(6,2)	(2,4)	4,7			2,3
NET INCOME FROM CONTINUING OPERATIONS	**25,4**	**56,1**	**19,6**	**14,6**	**115,8**	**(29,0)**	**(16,1)**			**(45,1)**
NET INCOME	**22,8**	**55,5**	**19,3**	**14,6**	**112,2**	**(29,0)**	**(16,1)**			**(45,1)**
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	895,6		
Cash and equivalents	650,3	611,7	548,1	554,5	441,2	352,0		
Accounts receivable	216,1	272,8	268,0	308,4	327,1	278,3		
Normal sales	*98,9*	*126,6*	*116,1*	*132,6*	*184,6*	*150,4*		
Sales to regulated customers w/o contracts	*85,1*	*84,7*	*76,8*	*104,0*	*63,8*	*49,7*		
Deudores varios	*32,1*	*61,5*	*75,1*	*71,8*	*78,7*	*78,2*		
Recoverable taxes	199,1	187,6	196,0	178,4	184,9	205,4		
Other current assets	43,7	45,2	50,9	47,5	53,3	59,9		
Non-Current Assets	4.538,6	4.526,2	4.618,0	4.675,0	4.758,6	4.851,9		
Property, Plant and Equipment , net	4.253,2	4.281,5	4.329,6	4.431,6	4.505,0	4.565,0		
Other non-current assets	285,3	244,6	288,4	243,5	253,6	286,9		
Total Assets	**5.647,8**	**5.643,4**	**5.681,0**	**5.763,9**	**5.765,1**	**5.747,5**		
Current liabilities	291,7	274,6	263,5	334,0	386,3	413,1		
Long-term liabilities	1.886,1	1.880,7	1.936,1	1.926,9	1.878,0	1.897,9		
Shareholders' equity	3.469,9	3.488,1	3.481,4	3.502,9	3.500,8	3.436,4		
Total Liabilities and Shareholders' Equity	**5.647,8**	**5.643,4**	**5.681,0**	**5.763,9**	**5.765,1**	**5.747,5**		
End-of-quarter exchange rate (CLP/USD)	524,5	547,2	485,2	468,4	482,1	471,1		