Investors_COLBUN@colbun.cl

October 27th, 2011

Colbún posted a positive third quarter 2011 due to gains in operations, mainly explained by more favorable conditions for hydroelectric generation and subsequently to lower costs incurred in thermal generation to meet contractual commitments. This effect was partially offset by non-operational expenses and by tax expenses, due to the CLP/USD depreciation during the quarter.

3Q11 Financial Report

- **Colbún´s operating revenues for 3Q11 rose to USD 362.3 million**, an 8% increase compared to 2Q11 and a 38% compared to 3Q10.
- **3Q11 EBITDA reached USD 105.8 million**, higher than 2Q11 EBITDA of USD 7.9 million and higher than 3Q10 EBITDA of USD 41.2 million. The EBITDA margin for 3Q11 was 29%, compared to 2% during 2Q11 and 16% during 3Q10.
- **3Q11 Net income posted a profit of USD 17.9 million** compared to a loss of USD 16.1 million the previous quarter and a profit of USD 19.3 million in 3Q10.
- Regarding the **Santa María coal thermal project (342 MW)**, it continues in the commissioning and testing stage. On September 17th the power plant underwent its first synchronization to the Central Grid, and to this date it has reached a maximum power of 125 MW, operating with both diesel oil and coal. It is estimated that commercial operations will begin during the last quarter of 2011.
- The **Angostura hydroelectric project (316 MW)** continues under full execution stage with the construction of the deviation tunnels, machine cavern, adduction tunnels and parapet, among others works. To this date, the Machine Cavern excavation is practically complete.
- 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 the first quarter of 2012. With the gathered information to the date, adjustments to the civil works are foreseen. The projects' construction schedule will be determined once such research is completed.
- At 3Q11 closing, our **financial investments** reached USD 254.5 million while **net debt** reached USD 1,272 million.

Summary
USD million

				Variance	
	3Q10	2Q11	3Q11	QoQ	YoY
Revenues	261,9	335,4	362,3	8%	38%
EBITDA	41,2	7,9	105,8	1241%	157%
Net Income	19,3	(16,1)	17,9	(211%)	(7%)
Net debt	1.014	1.239	1.272	3%	25%
Energy sales (GWh)	2.405	2.644	2.744	4%	14%
Hydraulic generation (GWh)	1.112	1.048	1.552	48%	40%
E-o-Q exchange rate (CLP/USD)	483,7	468,2	521,8	11%	8%

3Q11 Conference Call Results

Date: Friday, October 28th, 2011; 11:00 AM Eastern Standard Time / 12:00 PM Chile
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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 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 for 3Q11 posted a profit of USD 17.9 million, which compares positively with previous quarter loss of USD 16.1 million and remains aligned with the USD 19.3 million profit of 3Q10.

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

- *Higher operating income:* mainly explained by higher hydroelectric output in 3Q11 as compared to previous quarter, and subsequently to lower costs incurred for thermal generation.

- *Non-operating loss:* mainly explained by the expense registered in the "Exchange Rate Differences" line, due to the CLP/US exchange rate depreciation during the past quarter (11.5% in 3Q11 vs. an appreciation of 2.4% in 2Q11).

- *Income Tax*: this quarter registered an income tax expense, mainly explained by the income before taxes profit, and the effect of the exchange rate depreciation during the quarter over tax accounting, which is carried in CLP.

INCOME STATEMENT ANALYSIS

Operating Results Analysis

3Q11 EBITDA rose to USD $105.8 million, a significant increase over EBITDA of USD 7.9 million for previous quarter, and EBITDA of USD$41.2 million for 3Q10.

Higher 3Q11 EBITDA vs. 2Q11 is mainly explained by:

- **Higher hydroelectric generation** as compared to the previous quarter, which led to a lower thermal output. Hydro output for 3Q11 was greater by 504 GWh - a 48% increase over 2Q11. This marked increase in hydroelectric output is due to the favorable evolution of hydrological conditions in some of the company's basins during the period.

- **Lower average unit costs of thermal generation**. This effect is mainly due to the lower average unit cost of diesel generation, partially offset by the higher average unit cost of gas generation, as compared to the previous quarter. The lower average unit cost of diesel generation can be explained because the price of crude oil in Chile follows the trend of WTI prices which, during 3Q11 had an average price of USD 90/bbl, as compared to USD 102/bbl during 2Q11. In terms of the thermal generation mix, diesel output represented 42% in 3Q11 vs. 47% in 2Q11. This is explained by the lower dispatch of our thermal power plants operating with diesel, which on average, presented variable costs that were higher than the marginal cost of the system. As a reference, the average marginal cost was USD 176/MWh during 3Q11 vs. USD 243/MWh during 2Q11. Thermal generation with natural gas represented 58% of the mix in 3Q11, whereas in 2Q11 it represented 53%, despite the fact that the natural gas supply contract for the operation of one combined cycle unit of Nehuenco Complex ended in August.

- **Higher revenues from higher sales volume to clients,** as compared to previous quarter (higher in 106 GWh, a 4% increase), in line with the average trend of the system.

  It is worth mentioning that the positive effects from the lower cost incurred for thermal generation and from higher sales volume, were partially offset by higher purchases in the spot market (CDEC), effect which is explained below.

- **Higher average sales prices to contracted clients.** The average monomic sales price to regulated and free clients increased by 4% and 5%, respectively. Both changes can be explained by the application of indexation formulas defined in some contracts, the effect of the exchange rate depreciation on certain sales prices which are temporarily fixed in Chilean pesos between tariff revisions and to the contract modification of a free client which implied the non-recurrent income of USD 20 million.

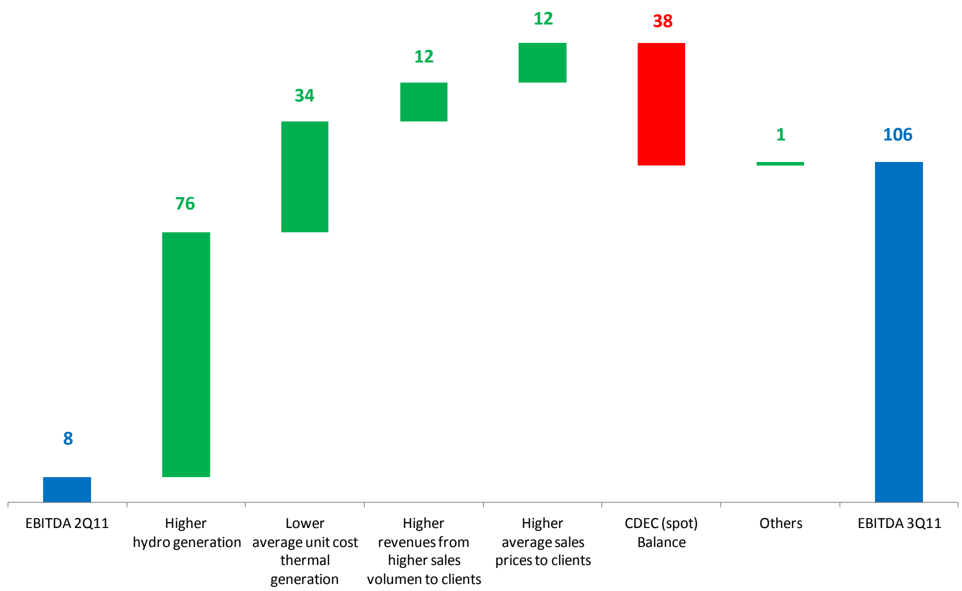
These positive effects were partially offset by:

- **CDEC Balance** (sales and purchases in the spot market). During the 3Q11 the company presented a net buyer position in the spot market (vs. a net seller position in 2Q11) in order to comply with its commitments. Among other effects, the favorable evolution of the hydrological conditions in the system and the evolution of fuel prices resulted in lower energy spot prices as compared to previous quarter, and lower as compared to the average variable cost of our thermal operating power plants, which resulted in a lower dispatch.

INCOME STATEMENT ANALYSIS

The above mentioned effects for 3Q11 are quantified in the following chart:

EBITDA variance analysis (2Q11 vs. 3Q11)[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 the explain QoQ EBITDA variation.

EBITDA
USD million

	3Q10	2Q11	3Q11	Variance QoQ	Variance YoY
Revenues	**261,9**	**335,4**	**362,3**	**8%**	**38%**
Sales to regulated customers	114,4	169,5	182,5	8%	59%
Sales to free customers	112,9	111,1	122,5	10%	9%
Sales to non contrated customers	(0,5)	0,0	0,0	-	-
Sales to other generators (spot market)	17,3	17,0	17,6	4%	2%
Other operating income	17,8	37,8	39,6	5%	123%
Raw materials and consumables used	**(206,3)**	**(310,6)**	**(240,6)**	**(23%)**	**17%**
Transmission tolls	(16,8)	(29,0)	(27,1)	(7%)	61%
Energy and capacity purchases	(12,4)	(11,2)	(49,9)	345%	302%
Gas purchases	(2,3)	(100,7)	(73,1)	(27%)	3080%
Diesel purchases	(161,6)	(155,5)	(75,2)	(52%)	(53%)
Third party works and supplies	(13,1)	(14,3)	(15,3)	7%	17%
Personnel expenses and other operating expenses	**(14,4)**	**(16,9)**	**(15,8)**	**(6%)**	**10%**
EBITDA	**41,2**	**7,9**	**105,8**	**1241%**	**157%**

INCOME STATEMENT ANALYSIS

The sales volume vs. generation balance shows that:

- The hydraulic generation of 1,552 GWh for 3Q11 represented 58% of the quarter's contractual commitments, as compared to the 1,048 GWh generation of 2Q11, which represented 41% of the commitments. The higher hydro generation during 3Q11 (504 GWh higher) is mainly explained by the favorable evolution of hydrological conditions in some of the relevant basins for the company.
  The 2011-12 hydrologic year began in April 2011. The rainfalls during the April 2011-September 2011 period, in the Company's 4 most relevant basins (Aconcagua, Maule, Laja and Chapo) registered a variance of -69%, -22%, -3% and -3% respectively, as compared to average historical conditions.

- The remaining 42% of commercial obligations and sales to the spot market were mainly covered by Colbún´s own thermal power generation and to a lesser extent by purchases on the spot market.

- The availability of natural gas allowed Colbún to generate 570 GWh with this fuel during 3Q11, down from 850 GWh the previous quarter. This decrease is explained by the expiration in August of Colbún´s contract with Enap, which supplied natural gas to operate one combined cycle of the Nehuenco Complex at full capacity.

- The higher hydro output, the lower thermal generation with gas and the lower dispatch of thermal power plants operating with diesel, led Colbún to have a surplus at some times and a deficit at others during the quarter. This translated into fewer sales on the spot market, going from 79 GWh in 2Q11 to 73 GWh in 3Q11, and into higher purchases in this same market, from 29 GWh in 2Q11 to 224 GWh in 3Q11.

Sales Volume v/s Generation
GWh

				Variance	
	3Q10	2Q11	3Q11	QoQ	YoY
Sales Volumes					
Regulated customers	925	1.484	1.538	4%	66%
Free customers	1.367	1.081	1.133	5%	(17%)
Spot market sales	113	79	73	(7%)	(35%)
Total energy sales	**2.405**	**2.644**	**2.744**	**4%**	**14%**
Generation					
Hydraulic	1.112	1.048	1.552	48%	40%
Thermal - Gas	26	850	570	(33%)	2093%
Thermal - Diesel	1.237	746	409	(45%)	(67%)
Total own generation	**2.375**	**2.645**	**2.531**	**(4%)**	**7%**
Energy purchases (spot market)	**46**	**29**	**224**	**685%**	**391%**

INCOME STATEMENT ANALYSIS

Non-Operating Results Analysis

- **Financial Income:** 3Q11 registered an income of USD 1.5 million, consistent with the financial investments balances held during the period.

- **Financial Expenses**: 3Q11 registers expenses for USD 6.6 million. Capitalized expenses during 3Q11 were USD 15.9 million vs. USD 16.3 million the previous quarter.

- **Exchange Differences:** the USD 16.7 million loss recorded during 3Q11 is due to the 11.5% CLP/USD exchange rate depreciation during the quarter and to an excess of assets over liabilities in CLP. 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 expense of USD 34.8 million for 3Q11, which compares negatively to the USD 4.8 million gain registered for 2Q11. The main factor affecting the income tax is the appreciation or depreciation of the CLP vs. the USD and its effect on the tax value of fixed asset and on exchange differences calculated under Chilean GAAP. The expense registered in the tax line for 3Q11 is mainly explained by the income before tax profit registered during the period and the 11.5% depreciation 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 to USD 9.0 million at 3Q11 closing, as compared to USD 49.7 million at 2Q11 closing. The USD 40.7 million decrease is mainly due to the collection in CLP of approximately USD 31.0 million, and to the effect of the exchange rate depreciation during the period.

Current tax receivable:
Current tax receivable reached USD 188.8 million at 3Q11 closing. The USD 16.6 million decrease as compared to previous quarter is mainly explained by the margin improvement of the quarter and to the effect of the exchange rate depreciation on items registered in pesos, partially offset 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 a tax franchise in March 2011 that allowed generators to recover such tax in the following month if the disbursement; and by the VAT paid by our investment projects.

Other current assets:
This account reached USD 88.3 million, a USD $28.4 million increase as compared to previous quarter closing, mainly due to the increase in coal inventory for the commissioning stage of our Santa Maria power plant.

Non-current assets:
Net property, plant, and equipment reached USD 4,596 million at 3Q11 closing, a USD 31.1 million increase as compared to previous quarter closing. This increase can be explained by the investment projects executed by Colbún, which were partially offset by the depreciation of assets for the period. Other non-current assets decreased USD 24.1 million, which left a balance of USD 262.8 million.

Current Liabilities:
Current liabilities reached USD 328.8 million, a USD 84.3 million decrease as compared to 2Q11 closing. This decrease can be explained primarily by the USD 78.9 million decrease of trade and other accounts payable, and to the effect of the higher exchange rate in financial current liabilities that are denominated in CLP.

Non-current liabilities:
Non-current liabilities totaled USD 1,870.3 million at 3Q11 closing, USD 27.6 million lower than the previous quarter. This decrease is primarily due to the effect of the higher exchange rate in financial non-current liabilities that are denominated in CLP, partially offset by higher deferred taxes.

Shareholders´ Equity:
At 3Q11 closing, the Company reached a Net Shareholder Equity of USD 3,427.1 million, a USD 9.3 million decrease, which is explained by the decrease in other reserves accounts, partially offset the net income profit for the quarter.

BALANCE SHEET ANALYSIS

Summarized Balance Sheet
USD million

	3Q10	2Q11	3Q11	Variance QoQ	Variance YoY
Current Assets	1.063,0	895,6	767,3	(128,3)	(295,7)
Cash and cash equivalents	548,1	352,0	247,6	(104,4)	(300,4)
Trade and other accounts receivable	268,0	278,3	242,6	(35,7)	(25,4)
Normal sales	*116,1*	*150,4*	*156,1*	5,7	39,9
Sales to non contracted customers	*76,8*	*49,7*	*9,0*	(40,7)	(67,8)
Others	*75,1*	*78,2*	*77,5*	(0,7)	2,4
Current tax receivable	196,0	205,4	188,8	(16,6)	(7,2)
Other current assets	50,9	59,9	88,3	28,4	37,4
Non-Current Assets	4.618,0	4.851,9	4.859,0	7,1	241,0
Property, plant and equipment	4.329,6	4.565,0	4.596,1	31,1	266,5
Other non-current assets	288,4	286,9	262,8	(24,1)	(25,6)
Total Assets	**5.681,0**	**5.747,5**	**5.626,3**	**(121,2)**	**(54,7)**
Current liabilities	263,5	413,1	328,8	(84,3)	65,3
Non-current liabilities	1.936,1	1.897,9	1.870,3	(27,6)	(65,7)
Total net equity	3.481,4	3.436,4	3.427,1	(9,3)	(54,3)
Total Liabilities and Net Equity	**5.681,0**	**5.747,5**	**5.626,3**	**(121,2)**	**(54,7)**

CASH FLOW AND NET DEBT ANALYSIS

Cash Flow Analysis

Cash flow generated from operating activities during 3Q11 was a net inflow of USD 15.8 million, mainly explained by the USD 105.8 million EBITDA and the recovery of approximately USD 31.0 million from non-contracted regulated customers' accounts receivable. This was partially offset by USD 18.5 million in interest payments and investments made in working capital (reduction in trade and other accounts payable).

Cash flow generated from financing activities during 3Q11 was a net inflow of USD 15.8 million, mainly from confirming operations.

Cash flow used by investment activities during 3Q11 was a net outflow of USD 118.5 million, mainly explained by the incorporation of property, plants and equipment for USD 112.2 million, and a loan to our associated company Hidroaysen for USD 10.0 million.
The disbursements are allocated to the projects under construction, which are the Santa Maria I coal plant and the Angostura and San Pedro hydroelectric plants.

Cash Flow
USD million

				Variance	
	3Q10	2Q11	3Q11	QoQ	YoY
Cash and cash equivalents at beginning of period	**611,7**	**441,2**	**352,0**	**(89,2)**	**(259,7)**
Effects of exchange differences on initial cash	0,0	0,0	0,0	0,0	0,0
Cash Flow from Operating Activities	19,5	(26,7)	15,8	42,5	(3,7)
Cash Flow from Financing Activities	(3,4)	9,2	15,8	6,6	19,2
Cash Flow from Investing Activities	(121,6)	(79,9)	(118,5)	(38,6)	3,1
Net increase (decrease) in cash and cash equivalents	**(105,5)**	**(97,4)**	**(86,9)**	**10,5**	**18,6**
Effects of exchange rate changes on cash and cash equivalents	41,8	8,2	(17,5)	(25,7)	(59,3)
Cash and cash equivalents at end of period	**548,0**	**352,0**	**247,6**	**(104,4)**	**(300,4)**

CASH FLOW AND NET DEBT ANALYSIS

<u>Net Debt and Liquidity Analysis</u>

Net debt increased by USD 32.6 million during 3Q11, reaching USD 1,271.5 million at closing. This increase is mainly explained by investment in projects under construction and in working capital.

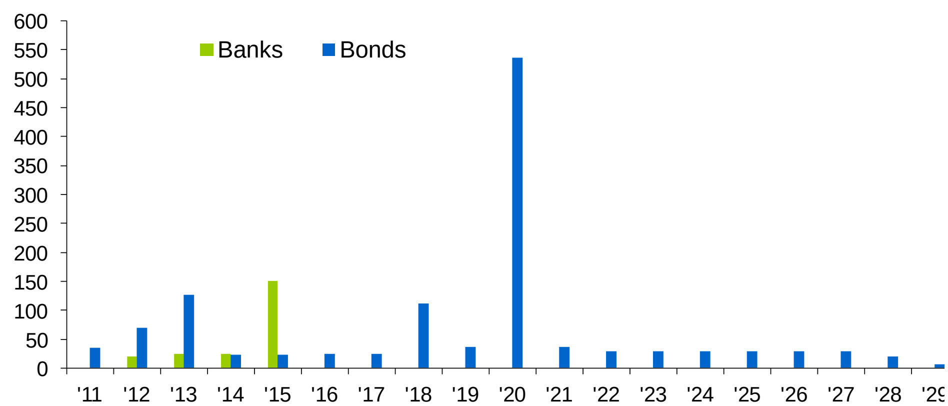
Liquidity Analysis
USD million

	3Q10	2Q11	3Q11	Variance QoQ	Variance YoY
Gross financial debt	1.548,5	1.589,0	1.526,0	(63,0)	(22,5)
Financial investments	534,8	350,1	254,5	(95,6)	(280,3)
Net financial debt	**1.013,7**	**1.238,9**	**1.271,5**	**32,6**	**257,8**

Financial investments reached USD 254.5 million at 3Q11 closing (this amount includes time deposits, money-market funds, accrued interest and the effect of derivatives to re-denominate the investments currency).

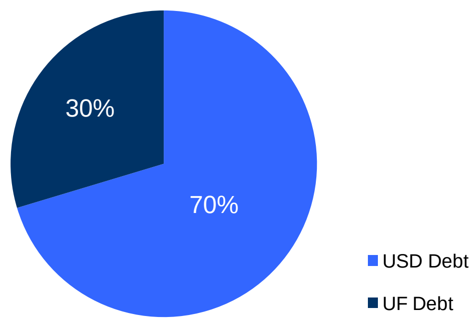
Gross financial debt reached USD 1,526.0 million at the end of 3Q11. This amount includes net effect of hedging derivatives, discounts on bond issuances, taxes, commissions and other upfront expenses. During the 3Q11, gross debt increased by USD 63.0 million mainly due to the exchange rate difference effect over debt in local currency.

Long Term Debt amortization schedule at 3Q11 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%.

The average maturity of Colbún's financial debt is 6.9 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	1.484	1.538		4.498
Free customers (GWh)	1.120	1.236	1.367	1.308	5.030	1.209	1.081	1.133		3.424
Spot market sales (GWh)	96	312	113	85	606	9	79	73		161
Total energy sales (GWh)	**2.195**	**2.503**	**2.405**	**2.332**	**9.436**	**2.695**	**2.644**	**2.744**		**8.083**
Capacity sales (MW)	1.520	1.351	1.367	1.384	1.406	1.419	1.453	1.549		1.474
Generation										
Hydraulic (GWh)	1.543	1.649	1.112	1.262	5.566	1.166	1.048	1.552		3.766
Thermal - Gas (GWh)	355	194	26	698	1.273	984	850	570		2.405
Thermal - Diesel (GWh)	301	675	1.237	350	2.563	444	746	409		1.599
Total own generation (GWh)	**2.200**	**2.518**	**2.375**	**2.310**	**9.402**	**2.594**	**2.645**	**2.531**		**7.770**
Energy purchases spot market (GWh)	**41**	**0**	**46**	**13**	**100**	**126**	**29**	**224**		**379**

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	362,3		1.012,9
Raw materials and consumables used	(112,1)	(130,3)	(206,3)	(184,8)	(633,5)	(282,8)	(310,6)	(240,6)		(834,0)
GROSS MARGIN	**105,5**	**142,6**	**55,6**	**86,9**	**390,7**	**32,4**	**24,8**	**121,7**		**178,9**
Personnel expenses and other operating expenses	(13,7)	(14,3)	(14,4)	(17,2)	(59,7)	(15,6)	(16,9)	(15,8)		(48,3)
Depreciation & amortization	(30,9)	(30,9)	(30,9)	(31,4)	(124,1)	(31,2)	(31,0)	(31,0)		(93,3)
OPERATING INCOME	**61,0**	**97,4**	**10,3**	**38,3**	**206,9**	**(14,4)**	**(23,1)**	**74,8**		**37,3**
EBITDA	**91,8**	**128,3**	**41,2**	**69,7**	**331,0**	**16,9**	**7,9**	**105,8**		**130,6**
Financial income	3,4	2,7	3,2	3,6	12,9	4,8	0,9	1,5		7,3
Financial expenses	(19,4)	(10,8)	(9,2)	(9,7)	(49,1)	(8,3)	(7,6)	(6,6)		(22,5)
Results of indexation units	1,6	1,6	1,0	(0,3)	4,0	0,6	2,9	1,0		4,5
Exchange rate differences	(11,0)	(15,3)	39,8	4,2	17,7	(9,0)	7,2	(16,7)		(18,5)
Share of profit (loss) from equity-accounted associates	(0,0)	1,1	(0,1)	(0,4)	0,5	0,0	3,0	(0,5)		2,6
Other non-operating Income	0,1	3,9	0,1	1,3	5,3	0,7	0,6	2,5		3,7
Other non-operating Expenses	(20,7)	(6,6)	(49,2)	0,4	(76,2)	(1,0)	(4,7)	(3,4)		(9,1)
NON-OPERATING INCOME	**(46,0)**	**(23,5)**	**(14,5)**	**(0,9)**	**(84,9)**	**(12,1)**	**2,2**	**(22,1)**		**(32,0)**
NET INCOME BEFORE TAX	**14,9**	**73,9**	**(4,2)**	**37,4**	**122,0**	**(26,5)**	**(20,9)**	**52,7**		**5,4**
Income Tax	10,5	(17,7)	23,8	(22,8)	(6,2)	(2,4)	4,8	(34,8)		(32,4)
NET INCOME FROM CONTINUING OPERATIONS	**25,4**	**56,1**	**19,6**	**14,6**	**115,8**	**(28,9)**	**(16,1)**	**17,9**		**(27,1)**
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	**22,8**	**55,5**	**19,3**	**14,6**	**112,2**	**(28,9)**	**(16,1)**	**17,9**		**(27,1)**
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	767,3	
Cash and equivalents	650,3	611,7	548,1	554,5	441,2	352,0	247,6	
Accounts receivable	216,1	272,8	268,0	308,4	327,1	278,3	242,6	
Normal sales	*98,9*	*126,6*	*116,1*	*132,6*	*184,6*	*150,4*	*156,1*	
Sales to regulated customers w/o contracts	*85,1*	*84,7*	*76,8*	*104,0*	*63,8*	*49,7*	*9,0*	
Deudores varios	*32,1*	*61,5*	*75,1*	*71,8*	*78,7*	*78,2*	*77,5*	
Recoverable taxes	199,1	187,6	196,0	178,4	184,9	205,4	188,8	
Other current assets	43,7	45,2	50,9	47,5	53,3	59,9	88,3	
Non-Current Assets	4.538,6	4.526,2	4.618,0	4.675,0	4.758,6	4.851,9	4.859,0	
Property, Plant and Equipment , net	4.253,2	4.281,5	4.329,6	4.431,6	4.505,0	4.565,0	4.596,1	
Other non-current assets	285,3	244,6	288,4	243,5	253,6	286,9	262,8	
Total Assets	**5.647,8**	**5.643,4**	**5.681,0**	**5.763,9**	**5.765,1**	**5.747,5**	**5.626,3**	
Current liabilities	291,7	274,6	263,5	351,0	386,3	413,1	328,8	
Long-term liabilities	1.886,1	1.880,7	1.936,1	1.936,6	1.878,0	1.897,9	1.870,3	
Shareholders' equity	3.469,9	3.488,1	3.481,4	3.476,3	3.500,8	3.436,4	3.427,1	
Total Liabilities and Shareholders' Equity	**5.647,8**	**5.643,4**	**5.681,0**	**5.763,9**	**5.765,1**	**5.747,5**	**5.626,3**	
End-of-quarter exchange rate (CLP/USD)	524,5	547,2	485,7	468,0	479,5	468,2	521,8	