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February 1st, 2012

4Q11 Financial Report

The 4Q11 Net Income presents a favorable evolution explained by a higher hydro generation at operational level and non-operational effects related to the exchange rate appreciation. These effects were partially offset by a higher average unit cost of thermal generation, and to an extraordinary non-operational payment to early terminate a natural gas transport contract.

- **Colbún´s operating revenues for 4Q11 dropped to USD 319.8 million**, a 12% decrease compared to 3Q11 and an 18% increase compared to 4Q10.
- **4Q11 EBITDA reached USD 74.2 million,** compared to 3Q11 EBITDA of USD 105.8 million and 4Q10 EBITDA of USD 69.8 million. EBITDA margin for 4Q11 was 23%, compared to 29% during 3Q11 and 26% during 4Q10.
- **4Q11 Net income posted a profit of USD 32.3 million** compared to a USD 17.9 million profit the previous quarter and a USD 14.7 million profit in 4Q10.
- Regarding our **Santa María coal thermal project (342 MW)**, it continues in its final testing stage. During December it reached power levels over 350 MW operating with both diesel and coal. It is estimated that commercial operations will start during the first four months of 2012. The commissioning stage has taken longer than what we initially expected given benchmarks of these types of projects, mainly due to the performance and behavior that the EPC contractor in charge of the power plant construction has exhibited. These delays and non-compliances gave rise to the collection of performance bonds for a total of USD 102.7 million by Colbún, as foreseen in the Contract and its amendments.
- The **Angostura hydroelectric project (316 MW)** continues under full execution stage with the construction of the machine cavern, adduction tunnels and parapet, among others works. To this date, the machine cavern excavation is complete, and the river has been deviated, enabling the start of the pre-cofferdam construction.
- Regarding the **San Pedro hydroelectric project (150 MW**) we are conducting additional research to consolidate the assessment of the soil, which is expected to continue throughout the first quarter of 2012. With the information gathered up until today, we foresee adjustments to the civil works. The project's construction schedule will be determined once the research and the project re-design are completed.
- At 4Q11 closing, our **financial investments** reached USD 295.0 million while **net debt** reached USD 1,199 million.

Summary
USD million

	4Q10	3Q11	4Q11	Variance QoQ	Variance YoY
Revenues	271,8	362,3	319,8	(12%)	18%
EBITDA	69,8	105,8	74,2	(30%)	6%
Net Income	14,7	17,9	32,3	80%	119%
Net debt	1.026	1.272	1.199	(6%)	17%
Energy sales (GWh)	2.372	2.744	2.766	1%	17%
Hydraulic generation (GWh)	1.262	1.552	1.696	9%	34%
E-o-Q exchange rate (CLP/USD)	468,0	521,8	519,2	(0%)	11%

4Q11 Conference Call Results

Date: Friday, February 03rd, 2012; 09:00 AM Eastern Standard Time / 11:00 AM 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 4Q11 posted a profit of USD 32.3 million, which compares positively with previous quarter profit of USD 17.9 million and with the USD 14.7 million profit of 4Q10.

QoQ increase is explained by the profit posted in exchange rate differences and in the income taxes, partially offset by a lower operational income and by other non-operational expenses.

- *Lower operating income:* mainly explained by a lower average sales price to regulated clients due to the application of the indexation formulas defined in each contract, partially offset by a higher hydroelectric output in 4Q11 as compared to previous quarter, and subsequently to lower costs incurred for thermal generation.

- *Other non-operating expenses:* registered a non-recurrent payment of USD 21.3 million to GasAndes due to the early termination of a gas transport contract.

- *Exchange rate differences:* registered an income due to the CLP/US exchange rate appreciation during the past quarter (0.5% in 4Q11 vs. a depreciation of 11.5% in 3Q11).

- *Income Tax*: this quarter registered a positive income tax, mainly explained by the effect of the exchange rate appreciation during the quarter and other adjustments in the tax accounting, which is carried in CLP.

INCOME STATEMENT ANALYSIS

Operating Results Analysis

4Q11 EBITDA dropped to USD $74.2 million, as compared to 3Q11 EBITDA of USD 105.8 million, and rose compared to 4Q10 EBITDA of USD 69.8 million.

Lower 4Q11 EBITDA vs. 3Q11 is mainly explained by:

- **Lower revenues from contracted sales,** mainly explained by a lower monomic average sales price to regulated clients, due to the tariff reset in October as established by the indexation formulas in the auctioned contracts, and due to the absence of a non-recurrent payment that was registered in 3Q11 in the free customers' line. These effects were partially offset by a higher sales volume to both type of customers (higher in 95 GWh, representing a 4% increase).

- **Higher average unit cost of thermal generation.** This quarter diesel generation represented almost the whole mix of thermal generation, as compared to previous quarter where it only represented 42%. This evolution is explained by the fact that our natural gas supply contract for the operation of one combined cycle unit of Nehuenco Complex ended in August. Gas generation, which represented 58% of the mix in 3Q11, presented lower average unit costs than diesel generation, thus explaining the rise in the average unit cost of the thermal mix in 4Q11. This in turn explains the lower dispatch of our diesel power plants, which on average presented variables costs that were higher than the marginal cost of the system. As a reference, the average marginal cost was USD 154/MWh in 4Q11 vs. USD 176/MWh in 3Q11.

- **Higher costs from purchases in the spot market.** During the 4Q11 the company presented a net buyer position in the spot market in order to comply with its commitments. The favorable melting conditions in the system resulted in average marginal costs that were lower than the previous quarter and lower than the average variable cost of our diesel power plants at several moments during the quarter, which in turn resulted in their lower dispatch and in a positive effect explained below.

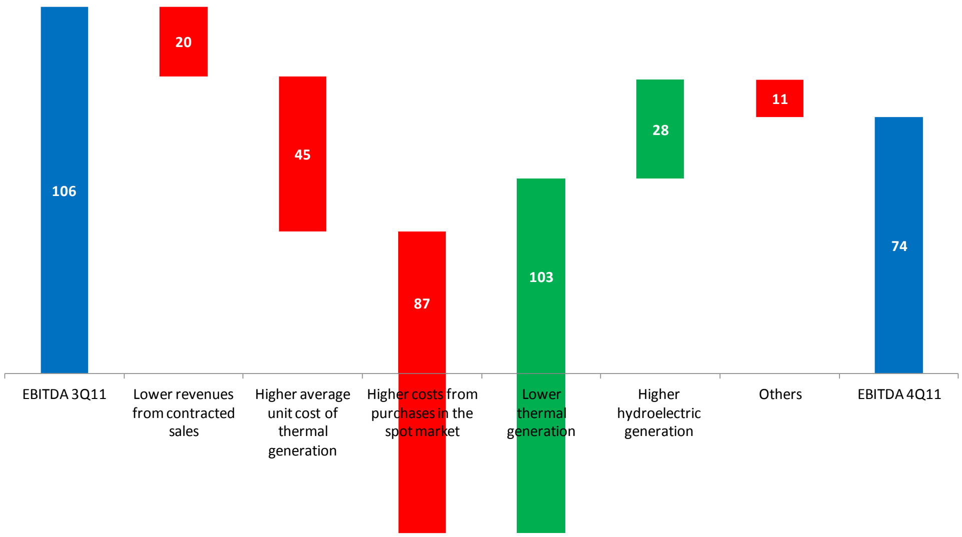
These negative effects were partially offset by:

- **Lower thermal generation**, both with gas, because of the end of the gas supply contract mentioned before, and with diesel due to the lower dispatch of the plants because of the price levels on the spot market already explained. It is worth noting that the higher costs from purchases in the spot market were more than offset by this positive effect.

- **Higher hydroelectric generation** as compared to the previous quarter. Hydro output for 4Q11 was greater by 144 GWh, a 9% increase over 3Q11, explained by the favorable hydrological conditions presented in the melting season. This in turn reduced the company's exposure to thermal generation and/or purchases in the spot market.

The above mentioned effects for 4Q11 are quantified in the following chart:

EBITDA variance analysis (3Q11 vs. 4Q11)[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

	4Q10	3Q11	4Q11	Variance QoQ	Variance YoY
Revenues	**271,7**	**362,3**	**319,8**	**-12%**	**18%**
Sales to regulated customers	119,1	182,5	179,7	(1%)	51%
Sales to free customers	110,4	122,5	105,4	(14%)	(5%)
Sales to other generators (spot market)	10,2	17,6	(1,7)	(110%)	(117%)
Other operating income	32,0	39,6	36,4	(8%)	14%
Raw materials and consumables used	**(184,7)**	**(240,6)**	**(227,3)**	**(6%)**	**23%**
Transmission tolls	(27,2)	(27,1)	(27,8)	3%	2%
Energy and capacity purchases	(14,7)	(49,9)	(117,8)	136%	701%
Gas purchases	(72,2)	(73,1)	(8,8)	(88%)	(88%)
Diesel purchases	(50,7)	(75,2)	(53,4)	(29%)	5%
Third party works and supplies	(19,9)	(15,3)	(19,5)	27%	(2%)
Personnel expenses and other operating expenses	**(17,2)**	**(15,8)**	**(18,3)**	**16%**	**7%**
EBITDA	**69,8**	**105,8**	**74,2**	**(30%)**	**6%**

The sales volume vs. generation balance shows that:

- The hydraulic generation of 1,696 GWh for 4Q11 represented 61% of the quarter's contracted commitments, as compared to the 1,552 GWh generation of 3Q11, which represented 58% of the commitments. The higher hydro generation during 4Q11 (144 GWh higher) is mainly explained by seasonality, as it corresponds to the melting period, which showed more favorable conditions as compared to the same period of last year.
  Hydraulic generation during 2011 reached 5,462 GWh, a 1.9% decrease compared to 2010, and approximately 20% lower than a normal year. This lower hydro output is a consequence of two consecutive dry years. The bi-annual period 2010-2011 is in the 5% driest range of the last 49 years.

- The 2011-12 hydrologic year began in April 2011. The rainfalls during the April 2011-December 2011 period, in the Company's 4 most relevant basins (Aconcagua, Maule, Laja and Chapo) registered a variance of -70%, -27%, -12% and -13% respectively, as compared to average historical conditions.

- The remaining 39% of commercial obligations were mainly covered by Colbún´s own thermal power generation and purchases on the spot market.

- During 4Q11 Colbún substantially reduced its generation with natural gas due to the fact that in August the gas supply contract with Enap ended. This contract considered the fuel supply for the full operation of one combined cycle unit of our Nehuenco Complex.

- 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 deficit as compared to its contractual commitments during the quarter. This translated into higher purchases in the spot market, from 224 GWh in 3Q11 to 715 GWh in 4Q11.

Sales Volume v/s Generation
GWh

	4Q10	3Q11	4Q11	Variance QoQ	Variance YoY
Sales Volumes					
Regulated customers	940	1.538	1.588	3%	69%
Free customers	1.308	1.133	1.178	4%	(10%)
Spot market sales	124	73	0	(100%)	(100%)
Total energy sales	**2.372**	**2.744**	**2.766**	**1%**	**17%**
Generation					
Hydraulic	1.262	1.552	1.696	9%	34%
Thermal - Gas	698	570	14	(98%)	(98%)
Thermal - Diesel	350	409	302	(26%)	(14%)
Total own generation	**2.310**	**2.531**	**2.011**	**(21%)**	**(13%)**
Energy purchases (spot market)	**13**	**224**	**715**	**219%**	**5234%**

Note: the total generation does not include the generation from the testing stage of Santa María I power plant

Non-Operating Results Analysis

- **Financial Income:** 4Q11 registered an income of USD 1.6 million, consistent with the financial investments balances held during the period.

- **Financial Expenses**: 4Q11 registers expenses of USD 5.3 million. Capitalized financial expenses during 4Q11 were USD 17.8 million vs. USD 15.9 million the previous quarter.

- **Other non-operating income/expenses:** this line in 4Q11 registers a loss of USD 23.5 million, which is mainly explained by the payment of USD 21.3 million to GasAndes to early terminate a natural gas transport contract. Considering this payment, and other additional payments that Colbún will make in case it exercises options contained in the transaction, the agreement will translate in relevant savings of approximately USD 16 million per year, for the 2012-2028 period.

- **Exchange Differences:** the USD 4.3 million income recorded during 4Q11 is due to the 0.5% CLP/USD exchange rate appreciation 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.

- **Income Tax:** the income tax item registers an income of USD 8.4 million for 4Q11, which compares positively to the USD 34.8 million loss registered for 3Q11. The main variable 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 income registered in the tax line for 4Q11 is mainly explained by the 0.5% appreciation of the CLP/USD exchange rate and other adjustments in the tax accounting, which is carried in CLP.

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 0.4 million at 4Q11 closing, as compared to USD 9.0 million at 3Q11 closing. The USD 8.6 million decrease is mainly due to the collection in CLP of almost the whole outstanding balance.

Current tax receivable:

Current tax receivable reached USD 182.7 million at 4Q11 closing. The USD 6.2 million decrease as compared to previous quarter is mainly explained by the recovery of VAT paid by our investment projects, partially offset by the VAT paid on diesel purchases during the period, and due to a specific tax levied on diesel purchases 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.

Non-current assets:

Net property, plant, and equipment reached USD 4,595 million at 4Q11 closing, a slight variation as compared to previous quarter closing. This is explained by the investment projects executed by Colbún, which were partially offset by the depreciation of assets for the period and the decrease in the Santa María project cost according to the accounting of the performance bonds collected from the EPC contractor. Other non-current assets decreased USD 9.3 million, which left a balance of USD 253.6 million.

Current Liabilities:

Current liabilities reached USD 338.9 million, a USD 10.1 million increase as compared to 3Q11 closing. This increase can be explained primarily by a slight rise in trade and other payables and tax liabilities and by the transfer to the short term portion of UF bonds, partially offset by amortizations of UF bonds.

Non-current liabilities:

Non-current liabilities totaled USD 1,818.3 million at 4Q11 closing, USD 52.0 million lower than the previous quarter. This decrease is primarily due to the transfer to the short term portion of UF bonds and to higher differed taxes liabilities.

Shareholders´ Equity:

At 4Q11 closing, the Company reached a Net Shareholder Equity of USD 3,462 million, a USD 35.1 million increase, which is mainly explained by net income of the quarter.

BALANCE SHEET ANALYSIS

Summarized Balance Sheet
USD million

				Variance	
	4Q10	**3Q11**	**4Q11**	**QoQ**	**YoY**
Current Assets	1.088,8	767,3	771,2	3,9	(317,6)
Cash and cash equivalents	554,5	247,6	295,8	48,2	(258,7)
Trade and other accounts receivable	308,4	242,6	214,1	(28,5)	(94,3)
Normal sales	*132,6*	*156,1*	*157,0*	1,0	24,4
Sales to non contracted customers	*104,0*	*9,0*	*0,4*	(8,6)	(103,6)
Others	*71,8*	*77,5*	*56,6*	(20,9)	(15,2)
Current tax receivable	178,4	188,8	182,7	(6,2)	4,3
Other current assets	47,5	88,3	78,7	(9,6)	31,1
Non-Current Assets	4.675,0	4.859,0	4.848,3	(10,7)	173,2
Property, plant and equipment	4.431,6	4.596,1	4.594,7	(1,4)	163,2
Other non-current assets	243,5	262,8	253,6	(9,3)	10,1
Total Assets	**5.763,9**	**5.626,3**	**5.619,5**	**(6,8)**	**(144,4)**
Current liabilities	351,0	328,8	338,9	10,1	(12,0)
Non-current liabilities	1.936,6	1.870,3	1.818,3	(52,0)	(118,2)
Total net equity	3.476,3	3.427,1	3.462,2	35,1	(14,1)
Total Liabilities and Net Equity	**5.763,9**	**5.626,3**	**5.619,5**	**(6,8)**	**(144,4)**

CASH FLOW AND NET DEBT ANALYSIS

Cash Flow Analysis

Cash flow generated from operating activities during 4Q11 was a net inflow of USD 78.6 million, as compared to previous quarter net inflow of USD 15.8 million.
This increase is mainly explained by lower working capital requirements during the period due to the shift in the thermal generation mix and higher spot market purchases, which has a longer payment term than fuel suppliers. This effect was partially offset by the USD 21.3 million payment to GasAndes to early terminate a natural gas transport contract.

Cash flow generated from financing activities during 4Q11 was a net outflow of USD 46.1 million, mainly due to local bond amortizations and expiration of ST financing.

Cash flow used by investment activities during 4Q11 was a net inflow of USD 6.8 million, mainly explained the performance bonds collection of USD 102.7 million in regards to the Santa María project and to the VAT recovery paid by our investment projects for approximately USD 13 million. These effects were partially offset by the incorporation of property, plants and equipment for USD 107.4 million, mainly for our projects under construction.

Cash Flow
USD million

				Variance	
	4Q10	3Q11	4Q11	QoQ	YoY
Cash and cash equivalents at beginning of period	**548,0**	**352,0**	**247,6**	**(104,4)**	**(300,4)**
Effects of exchange differences on initial cash	0,0	0,0	0,0	0,0	0,0
Cash Flow from Operating Activities	107,4	15,8	78,6	62,8	(28,8)
Cash Flow from Financing Activities	(2,8)	15,8	(46,1)	(61,9)	(43,3)
Cash Flow from Investing Activities	(101,0)	(118,5)	6,8	125,3	107,8
Net increase (decrease) in cash and cash equivalents	**3,6**	**(86,9)**	**39,3**	**126,2**	**35,7**
Effects of exchange rate changes on cash and cash equivalents	2,9	(17,5)	8,9	26,4	6,0
Cash and cash equivalents at end of period	**554,5**	**247,6**	**295,8**	**48,2**	**(258,7)**

CASH FLOW AND NET DEBT ANALYSIS

Net Debt and Liquidity Analysis

Net debt decreased by USD 72.9 million during 4Q11, reaching USD 1,198.6 million at closing. This decrease is mainly explained by the net inflow from operating activities, amortizations of local bonds for approximately USD 32 million and the collection of performance bonds related to the Santa María project.

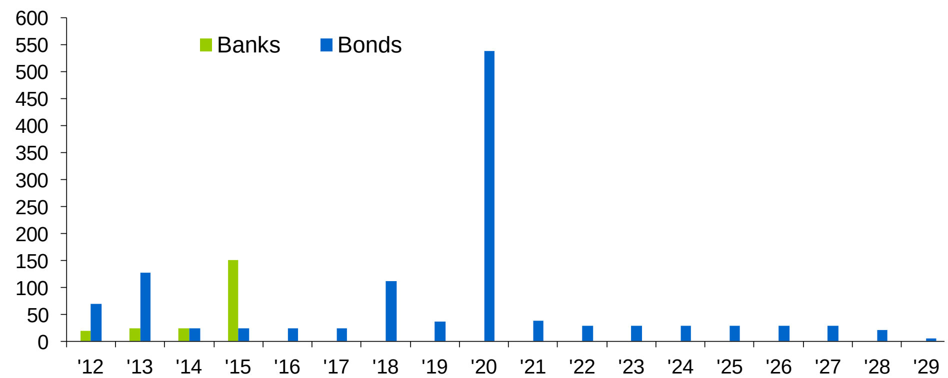
Liquidity Analysis
USD million

	4Q10	3Q11	4Q11	Variance QoQ	Variance YoY
Gross financial debt	1.568,9	1.526,0	1.493,6	(32,4)	(75,2)
Financial investments	542,6	254,5	295,0	40,5	(247,6)
Net financial debt	**1.026,3**	**1.271,5**	**1.198,6**	**(72,9)**	**172,3**

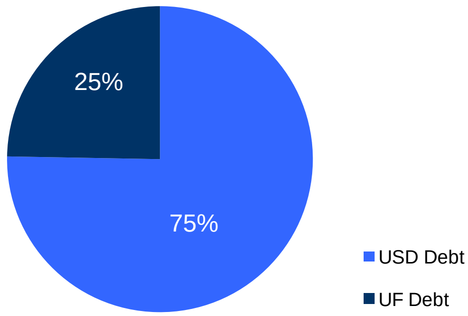
Financial investments reached USD 295.0 million at 4Q11 closing (this amount includes time deposits, money-market funds, accrued interest and the effect of derivatives to re-denominate the investments currency).

Gross financial debt reached USD 1,493.6 million at the end of 4Q11. This amount includes net effect of hedging derivatives, discounts on bond issuances, taxes, commissions and other upfront expenses. During the 4Q11, gross debt decreased by USD 32.4 million mainly due to the before mentioned amortization of local bonds.

Long Term Debt amortization schedule at 4Q11 closing
USD million



Debt breakdown by currency
As a % of total debt



The average USD debt rate is 5.4%.

The average maturity of Colbún's financial debt is 6.9 years.

Taking into account the interest rate and currency derivatives, 75% 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	1.588	6.085
Free customers (GWh)	1.120	1.236	1.367	1.308	5.030	1.209	1.081	1.133	1.178	4.602
Spot market sales (GWh)	96	312	113	124	645	13	79	73	0	164
Total energy sales (GWh)	**2.195**	**2.503**	**2.405**	**2.372**	**9.475**	**2.698**	**2.644**	**2.744**	**2.766**	**10.852**
Capacity sales (MW)	1.520	1.351	1.367	1.384	1.406	1.419	1.453	1.549	1.532	1.488
Generation										
Hydraulic (GWh)	1.543	1.649	1.112	1.262	5.566	1.166	1.048	1.552	1.696	5.462
Thermal - Gas (GWh)	355	194	26	698	1.273	984	850	570	14	2.418
Thermal - Diesel (GWh)	301	675	1.237	350	2.563	444	746	409	302	1.901
Total own generation (GWh)	**2.200**	**2.518**	**2.375**	**2.310**	**9.402**	**2.594**	**2.645**	**2.531**	**2.011**	**9.781**
Energy purchases spot market (GWh)	**41**	**0**	**46**	**13**	**100**	**126**	**29**	**224**	**715**	**1.094**

Note: the total generation does not include the generation from the testing stage of Santa María I power plant

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	271,8	1.024,2	315,2	335,4	362,3	319,8	1.332,8
Raw materials and consumables used	(112,1)	(130,3)	(206,3)	(184,7)	(633,4)	(282,8)	(310,6)	(240,6)	(227,3)	(1.061,4)
GROSS MARGIN	**105,5**	**142,6**	**55,6**	**87,1**	**390,9**	**32,4**	**24,8**	**121,7**	**92,5**	**271,4**
Personnel expenses and other operating expenses	(13,7)	(14,3)	(14,4)	(17,3)	(59,8)	(15,6)	(16,9)	(15,8)	(18,3)	(66,7)
Depreciation & amortization	(30,9)	(30,9)	(30,9)	(31,3)	(124,0)	(31,2)	(31,0)	(31,0)	(31,4)	(124,6)
OPERATING INCOME	**61,0**	**97,4**	**10,3**	**38,5**	**207,1**	**(14,4)**	**(23,1)**	**74,8**	**42,8**	**80,1**
EBITDA	**91,8**	**128,3**	**41,2**	**69,8**	**331,1**	**16,9**	**7,9**	**105,8**	**74,2**	**204,7**
Financial income	3,4	2,7	3,2	3,6	12,9	4,8	0,9	1,5	1,6	8,9
Financial expenses	(19,4)	(10,8)	(9,2)	(9,7)	(49,1)	(8,3)	(7,6)	(6,6)	(5,3)	(27,7)
Results of indexation units	1,6	1,6	1,0	(0,3)	4,0	0,6	2,9	1,0	2,3	6,8
Exchange rate differences	(11,0)	(15,3)	39,8	4,2	17,7	(9,0)	7,2	(16,7)	4,3	(14,2)
Share of profit (loss) from equity-accounted associates	(0,0)	1,1	(0,1)	(0,4)	0,5	0,0	3,0	(0,5)	1,7	4,3
Other non-operating income/expense	0,1	3,9	0,1	1,7	5,7	(0,3)	(4,2)	(0,9)	(23,5)	(28,9)
NON-OPERATING INCOME	**(25,3)**	**(16,9)**	**34,8**	**(0,9)**	**(8,3)**	**(12,1)**	**2,2**	**(22,1)**	**(18,9)**	**(50,9)**
NET INCOME BEFORE TAX	**14,9**	**80,5**	**45,0**	**37,6**	**178,0**	**(26,5)**	**(20,9)**	**52,7**	**23,9**	**29,2**
Income Tax	10,5	(2,7)	(49,2)	(22,8)	(64,2)	(2,4)	4,8	(34,8)	8,4	(24,0)
NET INCOME FROM CONTINUING OPERATIONS	**25,4**	**56,1**	**(4,1)**	**14,7**	**92,2**	**(28,9)**	**(16,1)**	**17,9**	**32,3**	**5,2**
NET INCOME ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	**22,8**	**55,5**	**19,3**	**14,7**	**112,3**	**(28,9)**	**(16,1)**	**17,9**	**32,3**	**5,2**
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	771,2
Cash and equivalents	650,3	611,7	548,1	554,5	441,2	352,0	247,6	295,8
Accounts receivable	216,1	272,8	268,0	308,4	327,1	278,3	242,6	214,1
Normal sales	*98,9*	*126,6*	*116,1*	*132,6*	*184,6*	*150,4*	*156,1*	*157,0*
Sales to regulated customers w/o contracts	*85,1*	*84,7*	*76,8*	*104,0*	*63,8*	*49,7*	*9,0*	*0,4*
Deudores varios	*32,1*	*61,5*	*75,1*	*71,8*	*78,7*	*78,2*	*77,5*	*56,6*
Recoverable taxes	199,1	187,6	196,0	178,4	184,9	205,4	188,8	182,7
Other current assets	43,7	45,2	50,9	47,5	53,3	59,9	88,3	78,7
Non-Current Assets	4.538,6	4.526,2	4.618,0	4.675,0	4.758,6	4.851,9	4.859,0	4.848,3
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	4.594,7
Other non-current assets	285,3	244,6	288,4	243,5	253,6	286,9	262,8	253,6
Total Assets	**5.647,8**	**5.643,4**	**5.681,0**	**5.763,9**	**5.765,1**	**5.747,5**	**5.626,3**	**5.619,5**
Current liabilities	291,7	274,6	263,5	351,0	386,3	413,1	328,8	338,9
Long-term liabilities	1.886,1	1.880,7	1.936,1	1.936,6	1.878,0	1.897,9	1.870,3	1.818,3
Shareholders' equity	3.469,9	3.488,1	3.481,4	3.476,3	3.500,8	3.436,4	3.427,1	3.462,2
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**	**5.619,5**
End-of-quarter exchange rate (CLP/USD)	524,5	547,2	483,7	468,0	479,5	468,2	521,8	519,2