EMPRESAS LIPIGAS S.A. CONSOLIDATED FINANCIAL STATEMENTS

(in 000's of Chilean pesos – Th$)

For the fiscal years ended
December 31, 2015 and 2014

Consolidated Financial Statements
Empresas Lipigas S.A.
As of December 31, 2015 and 2014

Table of Contents

CLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2015 and 2014
(in 000's CLP)

ASSETS	Note	12.31.2015 Th$	12.31.2014 Th$
CURRENT ASSETS			
Cash and cash equivalent	3	31,214,918	9,671,802
Other financial assets, current	4	246,977	1,180,327
Trade receivables and other receivables, current	7	25,394,451	23,414,686
Inventories	9	13,397,561	10,381,364
Current tax assets	10	3,121,598	3,548,217
Other non-financial assets, current	6	1,024,608	377,971
Total Current Assets		**74,400,113**	**48,574,367**
Non-current assets or disposal groups held for sale		58,080	-
Total Current Assets		**74,458,193**	**48,574,367**
NON-CURRENT ASSETS			
Other financial assets, non-current	4	-	15,393,232
Investments accounted for using the equity method		284,913	323,521
Intangible assets other than goodwill	11	6,912,822	7,866,712
Property, plant and equipment	13	252,967,905	215,858,736
Goodwill	12	3,947,615	4,124,635
Deferred tax assets	10	537,654	112,212
Other non-financial assets, non-current	6	1,434,664	738,224
Total Non-Current Assets		**266,085,573**	**244,417,272**
Total Assets		**340,543,766**	**292,991,639**

Notes 1 to 31 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

CLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of December 31, 2015 and 2014
(in 000's CLP)

EQUITY AND LIABILITIES	Note	12.31.2015 Th$	12.31.2014 Th$
CURRENT LIABILITIES			
Other financial liabilities, current	14	3,264,491	76,854,756
Trade payables and other accounts payable, current	15	22,083,398	21,891,642
Other provisions, current	16	567,285	346,993
Tax liabilities, current	10	4,341,133	1,221,162
Other non-financial liabilities, current		1,537,823	1,681,405
Provisions for employee benefits, current	17	2,013,419	1,170,655
Total Current Liabilities		**33,807,549**	**103,166,613**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	14	115,367,104	3,257,915
Deferred tax liabilities	10	25,816,403	25,138,821
Other non-current non-financial liabilities	18	31,671,120	25,541,956
Provisions for employee benefits, non-current	17	2,071,061	2,908,396
Total Non-Current Liabilities		**174,925,688**	**56,847,088**
TOTAL LIABILITIES		**208,733,237**	**160,013,701**
EQUITY			
Issued capital	19	129,242,454	129,242,454
Other reserves	19	(1,944,131)	192,143
Accumulated earnings (losses)	19	3,032,859	2,071,006
Equity attributable to the owners of the controller		**130,331,182**	**131,505,603**
Non-controlling interests	19	1,479,347	1,472,335
Total Equity		**131,810,529**	**132,977,938**
Total Equity and Liabilities		**340,543,766**	**292,991,639**

Notes 1 to 31 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

EMPRESAS LIPIGAS

CONSOLIDATED INCOME STATEMENT BY FUNCTION
As of December 31, 2015 and 2014
(in 000's CLP)

STATEMENT OF INCOME BY FUNCTION	Note	12.31.2015 Th$	12.31.2014 Th$
Revenue	21	378,613,062	436,235,830
Cost of sales	22	(243,754,699)	(338,278,559)
Gross Earnings		**134,858,363**	**97,957,271**
Other income by function	21	187,57	298,062
Other expenses by function	22	(21,998,753)	(20,974,657)
Distribution costs	22	(24,224,656)	(22,913,489)
Administrative expenses	22	(25,342,814)	(20,317,958)
Financial costs	23	(10,655,003)	(6,448,371)
Financial income	23	1,560,788	1,554,501
Exchange differentials	23	-171,145	-64,094
Profit (loss) on indexation units	23	(4,269,593)	641,599
Other gains (losses)	23	(1,792,918)	573,42
Earnings (loss) before taxes		**48,151,839**	**30,306,284**
Income tax expense	10	(12,031,736)	(6,449,847)
Profit (loss)		**36,120,103**	**23,856,437**
Earnings (loss) attributable to:			
Profit (loss) attributable to the owners of the controller		35,979,442	23,947,903
Profit (loss) attributable to non-controlling interests	19	140,661	-91,466
Profit (loss)		**36,120,103**	**23,856,437**
Earnings per basic share			
Earnings (loss) per basic share in continued operations	20	316.79	214.60
Earnings (loss) per basic share in discontinued operations		-	-
Earnings (loss) per basic share		**316.79**	**214.60**
Earnings per diluted share			
Earnings (loss) per diluted share in continued operations	20	316.79	214.60
Earnings (loss) per diluted share in discontinued operations		-	-
Earnings (loss) per diluted share		**316.79**	**214.60**

Notes 1 to 31 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDADATED STATEMENT OF COMPREHENSIVE INCOME
As of December 31, 2015 and 2014
(in 000's CLP)

STATEMENT OF COMPREHENSIVE INCOME	Note	01.01.2015 through 12.31.2015 Th$	01.01.2014 through 12.31.2014 Th$
Profit (loss)		**36,120,103**	**23,856,437**
Components of Other Comprehensive Income, before taxes			
Translation of exchange differences, actuarial gain (loss) and cash flow hedges			
Profit (loss) from translation exchange differentials, before taxes		(2,648,191)	(579,687)
Other comprehensive income, actuarial profit (loss) from defined benefit plans		466,451	(322,647)
Profit (loss) from cash flow hedges, before taxes		221,171	(93,425)
Other comprehensive income, before taxes		**(1,960,569)**	**(995,759)**
Income tax on components of other comprehensive income	10.4	**(175,705)**	**106,734**
Total comprehensive income		**33,983,829**	**22,967,412**
Comprehensive income attributable to owners of the controller		33,843,168	23,058,878
Comprehensive income attributable to non-controlling interests		140,661	(91,466)
Total comprehensive income		**33,983,829**	**22,967,412**

Notes 1 to 31 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As of December 31, 2015 and 2014
(in 000's CLP)
Year 2015

Statement of changes in equity	Issued capital	Reserves for translation of exchange differences	Reserves for derivatives hedges	Reserves for gains and losses on defined benefit plans	Total other reserves	Accumulated gains (losses)	Equity		
	THS	THS	THS	THS	THS	THS	Equity attributable to the owners of the controller THS	Non-controlling interests THS	Total equity THS
Equity at January 1, 2015	**129,242,454**	**524,175**	**40,705**	**-372,737**	**192,143**	**2,071,006**	**131,505,603**	**1,472,335**	**132,977,938**
Changes in equity									
Comprehensive Income									
Gain (loss)	-	-	-	-	-	35,979,442	35.979.442	140.661	36.120.103
Other comprehensive income	-	(2,648,191)	171,408	340,509	**(2,136,274)**	-	(2,136,274)	-	(2.136.274)
Total comprehensive income	**-**	**(2,648,191)**	**171,408**	**340,509**	**(2,136,274)**	**35,979,442**	**33,843,168**	**140,661**	**33,983,829**
Dividends	-	-	-	-	-	(35,071,006)	(35,071,006)	-257,38	(35,328,386)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	53,417	53,417	123,731	177,148
Total increase (decrease) in equity	**-**	**(2,648,191)**	**171,408**	**340,509**	**(2,136,274)**	**961,853**	**(1,174,421)**	**7,012**	**(1,167,409)**
Equity at December 31, 2015	**129,242,454**	**(2,124,016)**	**212,113**	**-32,228**	**(1,944,131)**	**3,032,859**	**130,331,182**	**1,479,347**	**131,810,529**

Notes 1 to 31 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
As of December 31, 2015 and 2014
(in 000's CLP)
Year 2014

Statement of changes in equity	Issued capital	Reserves for translation of exchange differences	Reserves for derivatives hedges	Reserves for gains and losses on defined benefit plans	Total other reserves	Accumulated gains (losses)	Equity		
							Equity attributable to the owners of the controller	Non-controlling interests	Total equity
	TH$	TH$	TH$	TH$	TH$	TH$	TH$	TH$	TH$
Equity at January 1, 2014	**94,989,618**	**1,103,862**	**114,511**	**-137,205**	**1,081,168**	**34,100,706**	**130,171,492**	**1,694,708**	**131,866,200**
Changes in equity									
Comprehensive Income									
Gain (loss)	-	-	-	-	-	23,947,903	23,947,903	(91,466)	23,856,437
Other comprehensive income	-	(579,687)	(73,806)	(235,532)	(889,025)	-	(889,025)	-	(889,025)
Total comprehensive income	**-**	**(579,687)**	**(73,806)**	**(235,532)**	**(889,025)**	**23,947,903**	**23,058,878**	**(91,466)**	**22,967,412**
Dividends	-	-	-	-	-	(50,752,827)	(50,752,827)	(89,396)	(50,842,223)
Equity issuance	34,252,836	-	-	-	-	-	34,252,836	-	34,252,836
Differed tax effect for rate change	-	-	-	-	-	(5,221,793)	(5,221,793)	(41,511)	(5,263,304)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	(2,983)	(2,983)	-	(2,983)
Total increase (decrease) in equity	**34,252,836**	**(579,687)**	**(73,806)**	**(235,532)**	**(889,025)**	**(32,029,700)**	**1,334,111**	**(222,373)**	**1,111,738**
Equity at December 31, 2014	**129,242,454**	**524,175**	**40,705**	**(372,737)**	**192,143**	**2,071,006**	**131,505,603**	**1,472,335**	**132,977,938**

Notes 1 to 31 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

EMPRESAS LIPIGAS

CONSOLIDATED STATEMENT OF DIRECT CASH FLOW
As of December 31, 2015 and 2014
(in 000's CLP)

STATEMENT OF DIRECT CASH FLOW	Note	01.01.2015 through 12.31.2015 Th$	01.01.2014 through 12.31.2014 Th$
Cash flow from (used in) operating activities			
Type of collection by operating activity			
Collection from the sale of goods and services rendered		370,869,740	433,182,782
Other collections (payments) from operating activities		5,618,465	1,755,529
Type of payment			
Payments to suppliers for goods and services		(206,809,794)	(303,400,907)
Payments to and on behalf of employees		(29,169,672)	(26,265,258)
Other payments for operating activities		(61,127,060)	(53,827,090)
Income taxes refunded (paid)		(8,100,476)	(11,882,384)
Other cash receipts (payments)		1,446,280	330,542
Net cash flow from operating activities		72,727,483	39,893,214
Cash flow from (used in) investing activities			
Cash flows used in obtaining control of subsidiaries or other businesses		-	(4,285,000)
Revenue from sales of property, plant and equipment		188,484	5,576,744
Purchases of intangible assets		-465,928	(1,388,712)
Purchases of property, plant and equipment		(21,714,687)	(26,073,590)
Proceeds (payments) from other long-term assets		(2,273,332)	(7,007,974)
Net cash flow used in investing activities		(24,265,463)	(33,178,532)
Cash flows from (used in) financing activities			
Proceeds from shares issues		-	34,252,836
Proceeds from long-term loans		90,107,860	-
Proceeds from short-term loans		-	19,132,289
Total loan proceeds		**90,107,860**	**19,132,289**
Payment of loans		(76,177,638)	(5,888,474)
Payment of financial lease liabilities		(1,078,478)	-
Interest paid		(4,216,570)	(4,590,773)
Dividends pain		(35,328,386)	(50,842,223)
Net cash flows from (used in) financing activities		(26,693,212)	(7,936,345)
Net increase (decrease) in cash and cash equivalent before the effect of changes in the exchange rate		21,768,808	(1,221,663)
Effects of exchange rate variations on cash and cash equivalent		-225,692	-260,667
Net increase (decrease) in cash and cash equivalent		21,543,116	(1,482,330)
Cash and cash equivalent at the beginning of the period		9,671,802	11,154,132
Cash and cash equivalent at the end of the period		31,214,918	9,671,802

Notes 1 to 31 form an integral part of the consolidated financial statements of Empresas Lipigas S.A. and subsidiaries.

EMPRESAS LIPIGAS S.A.

Notes to the consolidated financial statements as of December 31, 2015

1. General information on the Company

Empresas Lipigas S.A. (hereinafter the "Parent Company," or the "Company") and its subsidiaries comprise the Lipigas Group (hereinafter the "Lipigas" or the "Group"). Empresas Lipigas S.A. is a privately-held company, and its registered office is located at Apoquindo 5400, 15th floor, in the municipality of Las Condes, Santiago, Chile

Inversiones El Espino S.A., a privately-held company, was incorporated by public deed dated August 9, 2000. Subsequently, it was agreed by public deed dated October 31, 2000, to amend the corporate name from Inversiones El Espino S.A. to Empresas Lipigas S.A.

The Company's corporate purpose is to invest, acquire, sell, manage, exploit and commercialize any type of tangible and intangible real estate property or personal property in any way, for its own account or for others, whether owned by it or by others; hold interests in any type of company engaged in the business of importing, exporting, storage, fractioning, commercialization, distribution and transport of liquefied gas (LPG). Its corporate purpose was amended by public deed dated October 14, 2002 to include the commercialization of LPG and any type of liquid or gaseous fuel. The Special Shareholders Meeting held November 14, 2014 added to the corporate purpose the use of any form of gas to generate electricity or other type of energy and the commercialization, sale, and distribution of that type of energy.

The Company was registered in Chile's Securities Issuers Registry of the Superintendence of Securities and Insurance on February 4, 2015.

The Company obtained from Chile's Superintendence of Securities and Insurance, the registration of its shares in the Securities Issuers Registry of said entity on October 21, 2015.

The issuance of these consolidated financial statements for the period ending December 31, 2015 was authorized by the Board of Directors on March 11, 2016.

2. Summary of Main Accounting Policies

The main accounting policies used in preparing the consolidated financial statements are described below. These policies have been designed on the basis of the International Financial Reporting Standards prevailing as of December 31, 2015 and they have been applied uniformly to the periods presented in these consolidated financial statements.

2.1 Bases for preparation of the consolidated financial statements

These consolidated financial statements of the Lipigas Group correspond to the period ending December 31, 2015 and have been prepared according to the standards and instructions issued by Chile's Superintendence of Securities and Insurance ("SVS") that, except for the rules in Official Circular Letter No. 856 issued by the SVS on October 17, 2014 that applied to the consolidated financial statements for the 2014 fiscal year, are consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Law 20,780 was enacted on September 26, 2014, and published on September 29, 2014, which introduced amendments to the tax system in Chile regarding income tax, among other subjects. The SVS issued Circular Letter No. 856 on October 17, 2014 in relation to that Law ordering that deferred income tax assets and liabilities arising directly from the increase in the first category tax rate made by Law 20,780 (the "Tax Reform") be adjusted in equity and not as indicated in IAS 12.

The aforesaid standards have been applied uniformly to the periods presented. IFRS include International Accounting Standards (IAS) and interpretations by the respective Interpretations Committees (SIC and IFRIC) issued by IASB.

The preparation of the financial statements as described above requires that certain estimations and accounting standards be used. It also requires Management to exercise judgment in the application of the Company's accounting policies. Note 2.30 discloses the areas that imply a greater degree of judgment or complexity or the areas where the assumptions and estimations are material.

There were no uncertainties as of the date of these consolidated financial statements regarding events or conditions that may contribute doubt about the possibility that the Company will continue to normally operate as an ongoing business.

The consolidated financial statements have been presented using the historic cost criteria, except for certain financial instruments, which are disclosed at their fair value.

2.2 Currency of presentation and functional currency

These consolidated financial statements are presented in thousands of Chilean pesos (Th$) as it is the functional currency of the main economic environment in which the Company does business.

Each entity in the Group has determined its own functional currency according to the requirements of IAS 21 "*The Effects of Changes in Foreign Exchange Rates*", and the items included in each entity's financial statements are measured using that functional currency.

2.3 Periods covered by the financial statements

The consolidated financial statements include the classified consolidated statement of financial position the consolidated statement of income by function, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of direct cash flows for the periods ended December 31, 2015 and 2014.

2.4 New rulings, amendments, improvements and accounting interpretations (IFRS and Interpretations of the IFRIC)

Amendments, improvements and interpretations of existing standards have been published on or before the date of issuance of these consolidated financial statements that entered into effect during the period ended December 31, 2015 and have been adopted by the Company. These became mandatory as of the dates indicated below:

a) First-time mandatory application of standards, interpretations and amendments for the fiscal years beginning January 1, 2015.

Standards and Interpretations	Mandatory for fiscal years beginning
Amendment to IAS 19 “Employee Benefits” in relation to defined benefit plans - Published in November 2013. This amendment applies to the contributions by employees or third parties to defined benefit plans. The objective is to simplify the accounting of contributions that are separate from the number of years of employment of employees. For example, contributions by employees that are calculated on a fixed percentage of salary.	January 1, 2015
IFRS 2 “Share-Based Payment” – Clarifies the definitions of “vesting condition” and “market condition” and separately defines “performance condition” and “service condition.” This amendment must be implemented prospectively to transactions with share-based payments for which the vesting date is July 1, 2014 or later. Early adoption is permitted.	January 1, 2015
IFRS 3 "Business Combinations" - The standard was amended to clarify that the obligation to make a contingent payment meeting the definition of financial instrument is classified either as a financial liability or as equity, based on the definitions in IAS 32, and that all contingent non-equity payments, both financial and non-financial, are measured at the fair value through profit or loss recognized in income on each date of presentation. Consequently, changes were also made to IFRS 9, IAS 37 and IAS 39. The amendment must be implemented prospectively to business combinations acquired July 1, 2014 or later. Early adoption is permitted provided the amendments to IFRS 9 and IAS 37 are also implemented early, which were also issued as part of the 2012 improvements plan.	January 1, 2015
IFRS 8 “Operating Segments” - The standard was amended to include the requirement to disclose management judgments in aggregating operating segments. The standard was further amended to require a reconciliation of assets in the segment to the entity’s assets when assets are reported by segment. Early adoption is permitted.	January 1, 2015

Standards and Interpretations	Mandatory for fiscal years beginning
IFRS 13 "Fair Value Measurement" - IASB amended the basis for conclusions under IFRS 13 to clarify that short-term receivables and payables can still be measured at nominal amounts if the effect of no adjustment is immaterial.	January 1, 2015
IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" - Both standards were amended to clarify how the gross carrying value and accumulated depreciation are accounted for when the entity uses the revaluation model. Early adoption is permitted.	January 1, 2015
IAS 24 "Related Party Disclosures" - The standard was amended to include, an entity providing key management services to the reporting entity or to the parent of the reporting entity (the "managing entity") as a related party. Early adoption is permitted.	January 1, 2015
IFRS 1 "First-Time Adoption of International Financial Reporting Standards" - It explains that when a new version of a standard is not yet mandatory but can be adopted early, a first-time IFRS adopter can choose to implement the old version or the new version provided it applies the same standard to all periods presented.	January 1, 2015
IFRS 3 "Business Combinations" - The standard was amended to clarify that IFRS 3 is not applicable to the accounting of a joint arrangement under IFRS 11. The amendment also clarifies that the scope exception only applies to the financial statements of the joint arrangement itself.	January 1, 2015
IFRS 13 "Fair Value Measurement" - It clarifies that the portfolio exception in IFRS 13 allowing an entity to measure the fair value of a group of financial assets and financial liabilities by their net amount, applies to all contracts (including non-financial contracts) within the scope of IAS 39 or IFRS 9. An entity must apply these amendments prospectively from the start of the first annual period when IFRS 13 is applied.	January 1, 2015
IAS 40 "Investment Property" - The standard was amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. In preparing financial information, IFRS 3 application guidance must be taken into account in order to determine whether the acquisition of an investment property is or is not a business combination. This amendment can be applied to individual investment property acquisitions before the mandatory date, if, and only if, the necessary information to apply the amendment is available.	January 1, 2015

Adoption of the above Standards, Amendments and Interpretations do not have a material impact on the Company's consolidated financial statements.

b) Standards, interpretations and amendments issued but not in effect for the fiscal year starting January 1, 2015 that have not been adopted early.

Standards and Interpretations	Mandatory for fiscal years beginning on or after
Amendment to IFRS 11 "Joint Arrangements," on the acquisition of an interest in a joint operation - Published in May 2014. This amendment adds guidelines to the standard on how to account for the acquisition of an interest in a joint operation that constitutes a business, specifying the appropriate way to record those acquisitions.	January 1, 2016

Standards and Interpretations	Mandatory for fiscal years beginning on or after
Amendment to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets," on depreciation and amortization - Published in May 2014. It clarifies that the use of revenue-based asset amortization methods is inappropriate since the revenue generated by the activity that includes the use of assets generally reflects factors other than the consumption of economic benefits incorporated to the assets. It also says that revenue is generally an inappropriate basis from which to measure the consumption of economic benefits incorporated to an intangible asset.	January 1, 2016
Amendment to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture," on bearer plants - Published in June 2014. This amendment modifies the financial information on "bearer plants" such as grapevines, rubber trees and oil palms. The amendment defines "bearer plant" and stipulates that bearer plants must be accounted for as property, plant and equipment because their operation is similar to that of manufacturing. Consequently, they fall within the scope of IAS 16 instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41. Early adoption is permitted.	January 1, 2016
Amendment to IAS 27 "Separate Financial Statements," on the equity method - Published in August 2014. This amendment allows entities to use the equity method to recognize investments in subsidiaries, joint ventures and associates in their separate financial statements. Early adoption is permitted.	January 1, 2016
Amendment to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." Published in September 2014. This amendment addresses an inconsistency between the requirements in IFRS 10 and IAS 28 in the accounting of a sale or contribution of assets between an investor and his associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether or not it is in a subsidiary) and a partial gain or loss when the transaction involves assets not comprising a business, even if these assets are in a subsidiary.	January 1, 2016
Amendment to IFRS 10 "Consolidated Financial Statements" and IAS 28 "Investments in Associates and Joint Ventures." Published in December 2014. The amendment clarifies how to apply the consolidation exemption for investment entities and their subsidiaries. The amendment to IFRS 10 explains the consolidation exemption that is available to entities in group structures that include investment entities. The amendment to IAS 28 allows an entity that is not an investment entity, but which holds an interest in an associate or joint venture that is an investment entity, to choose the accounting policy in the implementation of the equity method. The entity can opt to continue to measure at the fair value used by the associate or joint business that is an investment entity or instead consolidate at the level of the investment entity (associate or joint business). Early adoption is permitted.	January 1, 2016
Amendment to IAS 1 "Presentation of Financial Statements." Published in December 2014. The amendment clarifies the implementation guidance of IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of the financial statements and the disclosure of accounting policies. The amendments are part of IASB's Disclosure Initiative. Early adoption is permitted.	January 1, 2016
IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations." The amendment clarifies that when an asset (or group for disposal) is reclassified from "held for sale" to "held for distribution" or vice versa, this is not a change to a sale or	January 1, 2016

Standards and Interpretations	Mandatory for fiscal years beginning on or after
distribution plan and must not be recorded as such. It means that the asset (or group for disposal) does not need to be reinstated in the financial statements as if it would never have been classified as "held for sale" or "held for distribution" simply because the conditions for disposal have changed. The amendment also corrects an omission in the standard to explain that the guidance on changes in a sale plan must be applied to an asset (or group for disposal) that will no longer be held for distribution but is not reclassified as "held for sale."	
IFRS 7 "Financial Instruments: Disclosures." There are two amendments to IFRS 7: (1) Service contracts: If an entity transfers a financial asset to a third party in conditions where the transferor retires the asset, IFRS 7 requires the disclosure of any type of continued involvement that the entity may still have in the transferred assets. IFRS 7 provides guidance on what continued involvement means in this context. The amendment is prospective and can be applied retroactively. This also affects IFRS 1 in order to give first-time IFRS adopters the same option; (2) Interim financial statements: The amendment clarifies that the additional disclosure required by IFRS 7 amendments, "Offsetting Financial Assets and Financial Liabilities" is not specifically required for all fiscal years unless it is required by IAS 34. The amendment is retroactive.	January 1, 2016
IAS 19 "Employee Benefits" - The amendment clarifies that the important element in determining the discount rate on post-employment benefit obligations is the currency in which the liabilities are denominated and not the country where they are generated. The evaluation of whether there is a deep high quality corporate bond market is based on the corporate bonds in that currency, not on corporate bonds in a particular country. Similarly, if there is no deep high quality corporate bond market in that currency, government bonds in the corresponding currency must be used. The amendment is retroactive, but limited to the start of the first period presented.	January 1, 2016
IAS 34 "Interim Financial Reporting" - The amendment clarifies what the reference to "information" disclosed "elsewhere in the interim report" means in the standard. The new amendment modifies IAS 34 to require a cross-reference on the location of that information in the interim financial statements. The amendment is retroactive.	January 1, 2016
IFRS 14 "Regulatory Deferral Accounts" - Published in January 2014. It is a provisional standard on accounting for certain balances arising from regulated-rate activities ("regulatory deferral accounts"). This standard applies solely to entities implementing IFRS 1 as first-time IFRS adopters.	January 1, 2016
IFRS 15 "Revenue from Contracts with Customers." Published in May 2014. It sets down the principles to be followed by an entity in presenting useful information to the users of financial statements on the nature, amount, timing and uncertainty of income and cash flows from contracts with customers. The basic principle is that an entity will recognize income from the transfer of goods or services promised to customers that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. It supersedes IAS 11 Construction Contracts; IAS 18 Revenue, IFRIC 13 Customer Loyalty Programs; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfers of Assets from Customers; and SIC 31 Revenue - Barter Transactions involving Advertising Services. Early adoption is permitted.	January 1, 2017

Standards and Interpretations	Mandatory for fiscal years beginning on or after
IFRS 9 "Financial Instruments." Published in July 2014. The IASB has published the full version of IFRS 9, which supersedes IAS 39 implementation guidance. This final version includes requirements on the classification and measurement of financial assets and liabilities and an expected credit loss model that replaces the actual model on incurred loss impairment. The part on hedge accounting contained in this final version of IFRS 9 had already been published in November 2013. Early adoption is permitted.	January 1, 2018
IFRS 16 "Leases" – Published in January 2016, establishes the principle for recognizing, measuring, presenting and disclosing leases. The purpose is to assure that lessees and lessors submit relevant information in a way that faithfully represents the transactions. This information sets the basis for users of the financial statements to evaluate the impact of the leases on the entity's financial statements, financial performance and cash flows. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, early application is permitted for entities applying IFRS 15 on or before the initial application of IFRS 16. IFRS 16 replaces current IAS 17 and introduces a single accounting model for the lessee and requires the lessee to record assets and liabilities of all lease agreements with a lease term of more than 12 months, unless the underlying asset has a low value	January 1, 2019

Early adoption of any of these standards has not been made by the Company. Company management believes that the adoption of the above standards, amendments and interpretations will not have a material impact on the Company's consolidated financial statements at the time of its first application.

2.5 Bases for consolidation

2.5.1 Subsidiaries

Subsidiaries are all entities in which the Company has the power to direct the financial and operating policies, which is generally accompanied by an interest representing more than one-half of the voting rights. The evaluation of whether the Company controls another entity considers the existence and effect of the currently exercisable or convertible potential voting rights. Subsidiaries are consolidated as of the date when control is obtained and they are excluded from the consolidation on the date when control ceases.

The acquisition method is used to account for the acquisition of subsidiaries. The acquisition cost is the fair value of the assets delivered, of the equity instruments issued and of the liabilities incurred or assumed on the date of transfer. Identifiable assets acquired and identifiable liabilities and contingencies assumed in a business combination are initially valued at the fair value on the date of acquisition, regardless of the scope of minority interests. Excess cost of the fair value of the Company's interest in identifiable net assets acquired is recognized as goodwill. If the acquisition cost if less than the fair value of net assets in the subsidiary acquired, the difference is recognized directly in the consolidated statement of income by function.

The transactions, balances and unrealized gains in transactions between entities in the Group are eliminated in the consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment loss in the transferred asset. Accounting policies of subsidiaries are amended, whenever necessary, to ensure uniformity in the policies adopted by the Company.

2.5.2 Non-controlling transactions and interests

The Group's policy is to consider transactions with non-controlling interests as if they were transactions with Company shareholders, disclosing such transactions as equity transactions with no impact on income, provided they do not correspond to a loss of control.

2.6 Subsidiaries

2.6.1 Directly consolidated entities

Subsidiaries included in the consolidation are itemized below:

Country	Company	Ownership Interest (%)	
		12.31.2015	12.31.2014
Chile	Norgas S.A.	58.00	58.00
Chile	Inversiones Lipigas Uno Ltda.	100.00	100.00
Chile	Inversiones Lipigas Dos Ltda.	100.00	100.00
Chile	Trading de Gas SpA. (*)	100.00	-

(*) Further detail of the creation of this company is explained in Note 2.6.3.

Assets, liabilities and equity of the subsidiary Norgas S.A. are itemized below:

Summary Statement of Financial Position Norgas S.A	12.31.2015 Th$	12.31.2014 Th$
Current Assets	1,338,471	1,390,367
Non-current Assets	3,014,771	3,204,231
Total Assets	**4,353,242**	**4,594,598**
Current Liabilities	473,396	715,715
Non-current Liabilities	357,592	291,536
Equity	3,522,254	3,587,347
Total Liabilities and Equity	**4,353,242**	**4,594,598**

Income and expenses of the subsidiary Norgas S.A. are itemized below:

Summary Statement of Income Norgas S.A	12.31.2015 Th$	12.31.2014 Th$
Revenue	10,735,781	15,355,810
Cost of sales and expenses	(10,331,731)	(15,598,066)
Other income (expenses)	(69,142)	24,479
Profit (loss)	**334,908**	**(217,777)**

Assets, liabilities and equity of the subsidiary Trading de Gas SpA are itemized below:

Summary Statement of Financial Position Trading de Gas SpA	12.31.2015 Th$	12.31.2014 Th$
Current Assets	14,374,564	-
Non-current Assets	93,410,185	-
Total Assets	**107,784,749**	**-**
Current Liabilities	3,431,486	-
Non-current Liabilities	91,037,638	-
Equity	13,315,625	-
Total Liabilities and Equity	**107,784,749**	**-**

Income and expenses of the subsidiary Trading Gas SpA are itemized below:

Summary Statement of Income Trading de Gas SpA	12.31.2015 Th$	12.31.2014 Th$
Revenue	52,367,826	-
Cost of sales and expenses	(45,501,598)	-
Other income (expenses)	(1,373,932)	-
Profit (loss)	52,367,826	-

The subsidiaries Inversiones Lipigas Uno Limitada and Inversiones Lipigas Dos Limitada, present under assets and liabilities, mainly investments in Peru and Colombia, itemized in Note 2.6.2 below:

2.6.2 Indirectly consolidated entities

Indirect subsidiaries included in the consolidation are itemized below:

Country	Company	Ownership Interest (%)	
		12.31.2015	12.31.2014
Colombia	Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	100.00	100.00
Colombia	Chilco Metalmecánica S.A.S.	100.00	100.00
Peru	Lima Gas S.A.	100.00	100.00

Assets, liabilities and equity for the subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P. and Chilco Metalmecánica S.A.S (total for Colombia) and Lima Gas S.A (total for Peru) as of 12.31.15 and 12.31.2014 are itemized below:

Summary Consolidated Statements of Financial Position - Subsidiaries	12.31.2015 Th$ Colombia	12.31.2014 Th$ Colombia	12.31.2015 Th$ Peru	12.31.2014 Th$ Peru
Current assets	4,732,082	5,793,755	9,398,452	7,058,125
Non-current assets	35,888,855	39,189,396	25,177,004	23,512,120
Total assets	**40,620,937**	**44,983,151**	**34,575,456**	**30,570,245**
Current liabilities	3,149,455	20,986,155	6,148,984	6,320,394
Non-current liabilities	21,632,398	3,337,539	6,973,732	6,759,777
Equity	15,839,084	20,659,457	21,452,740	17,490,074
Total liabilities and equity	**40,620,937**	**44,983,151**	**34,575,456**	**30,570,245**

Income and expenses for the subsidiaries Chilco Distribuidora de Gas y Energía S.A.S. E.S.P. and Chilco Metalmecánica S.A.S. (total for Colombia) and Lima Gas S.A (total for Peru) as of 12.31.15 and 12.31.2014 are itemized below:

Summary Consolidated Statements of Income - Subsidiaries	12.31.2015 Th$ Colombia	12.31.2014 Th$ Colombia	12.31.2015 Th$ Peru	12.31.2014 Th$ Peru
Revenue	35,812,693	38,713,360	63,413,161	66,664,897
Cost of sales and expenses	(31,176,817)	(37,608,622)	(57,396,928)	(63,855,513)
Other income (expenses)	(7,345,672)	(1,196,002)	(1,815,406)	809,835
Profit (loss)	**(2,709,796)**	**(91,264)**	**4,200,827**	**3,619,219**

2.6.3 Changes in the perimeter of consolidation

During the period ended December 31, 2015, the following variation occurred in the perimeter of consolidation of the Lipigas Group:

Chile

In April 2015, the subsidiary Trading de Gas SpA was incorporated. Its main activity is the purchase, sale, intermediation, storage, transport and distribution of all forms of gas, both locally and internationally, imported by land or sea; as well as operating and administrative management of liquefied gas imports through the Quintero terminal, and rendering procurement and logistics services.

Colombia

In December 2014, a merger by absorption process began of the companies Inversiones en Gas S.A.S. and Plenatek S.A. into Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.
Said merger was authorized by the Superintendence of Companies on August 28, 2015 and was registered in Bogota's Chamber of Commerce on October 8, 2015.

2.7 Foreign Currency Translation

2.7.1 Functional and presentation currency

The items included in the consolidated financial statements of the Company and its subsidiaries are valued using the currency of the main economic environment in which the Company operates ("functional currency"). The functional and presentation currency of Empresas Lipigas S.A. and its subsidiaries Norgas S.A., Sociedad Trading de Gas SpA, Inversiones Lipigas Uno Limitada and Inversiones Lipigas Dos Limitada is the Chilean peso; for Chilco Distribuidora de Gas y Energía S.A.S. E.S.P., Chilco Metalmecánica S.A.S., Plenatek S.A. and Inversiones en Gas S.A.S., it is the Colombian peso and for Lima Gas S.A. it is the Peruvian sol. For consolidation effects, the Company's subsidiaries translated their financial statements to Chilean pesos, which is their presentation currency.

The income and financial position of all of the Company's subsidiaries (none of which uses a currency in a hyperinflationary economy) whose functional currency is different from the presentation currency are translated to the presentation currency in the following way:

- Assets and liabilities in each statement of financial position are translated using the closing exchange rate of each fiscal year or period.

- Income and expenses of each income account are translated using the accumulated average monthly exchange rates for the fiscal year or period (unless this average is not a fair approximation of the exchange rates on the transaction dates, in which case income and expenses are translated at the exchange rate prevailing on the transaction date).

- All translation differentials are recognized as a separate component of equity through Other Comprehensive Income.

2.7.2 Transactions and balances

Foreign currency transactions are translated to the functional currency using the exchange rates prevailing on the dates of the respective transactions. Foreign currency losses and gains resulting from the settlement of these transactions and from the translation of foreign currency-denominated monetary assets and liabilities at the closing exchange rates are recognized as exchange differentials in the consolidated statement of income by function, unless they originate in cash and cash equivalent balances designated as foreign currency cash flow hedges, which are allocated to Other Comprehensive Income.

Foreign currency balances for the periods ending December 31, 2015 and 2014 respectively, are itemized in Note 26.

2.7.3 Exchange rates

Assets and liabilities in foreign currency and those set in Unidades de Fomento are presented at the following exchange rates and closing values, respectively:

Date	CLP / USD	CLP / UF	CLP / COP	CLP / PEN
12.31.2015	710.16	25,629.09	0.22	208.25
12.31.2014	606.75	24,627.10	0.25	202.93

CLP : Chilean peso
UF : Unidad de Fomento
USD : U.S. dollar
COP : Colombian peso
PEN : New Peruvian sol

2.8 Financial information by operating segment

Information by segment is presented according to IFRS 8 *Operating Segments*, consistent with internal reports regularly reviewed by Company management used in the decision making process on allocating resources and performance evaluation of each of the operating segments.

According to IFRS 8, an operating segment is defined as a component of an entity that meets the following 3 requirements:

- It conducts an activity that generates income and incurs costs.
- There is separate financial information on said segment.
- The segment's performance is regularly evaluated by the chief operating decision-maker.

The Company decided to disclose financial items by segment based on the geographic scope of the countries where the Company develops its activities: Chile, Colombia and Peru.

Note 25 of the consolidated financial statements provides detailed information.

2.9 Property, plant and equipment

2.9.1 Appraisal

Property, plant and equipment components held for use in operations or for administrative means are presented at cost, net of the corresponding accumulated depreciation and impairment losses, when relevant, including expenses directly attributable to the acquisition of the good.

On the date of transition to IFRS, the Company chose to present certain items in property, plant and equipment at fair value, using said value as the cost on the transition date pursuant to IFRS 1.

Work in progress is transferred to operating assets at the end of the test period once they are available for use. Depreciation begins as of that moment.

Subsequent costs (replacement of components, improvements, extensions, growth, etc.) are included as an increase in the value of the initial asset or recognized as a separate asset only if it is likely that future economic benefits associated with the fixed asset will flow to the Company and the cost of the element can be reliably determined. The value of the substituted component is retired in the accounting. Remaining repairs and maintenance are debited to income in the fiscal year or period when they are performed.

2.9.2 Depreciation method

Asset depreciation is calculated using the straight-line method based on the estimated useful life of the goods, taking into account the residual value, whose average per item is:

Type of Property, Plant and Equipment	Useful Life (Years)
Buildings - Constructions and buildings	25/45
Storage tanks	30/50
Property, plant and equipment in third-party facilities - Piping systems - Meters - Household tanks	16/50
Plant and Equipment - Machinery and equipment - Cylinders - Pallets - Financial leases	10/30
Information Technology Equipment	4/5
Motor Vehicles	5/10
Other property, plant and equipment - Transportation fleet - Furniture and office equipment	10/20

The residual value and useful life of assets are reviewed and adjusted, if necessary, at each financial statement closing so that the remaining useful life is consistent with the economic use of the assets.

When the value of an asset exceeds its estimated recoverable amount, its value is immediately reduced to the recoverable amount by establishing impairment provisions.

Losses and gains on the sale of items of property, plant and equipment are calculated by comparing the income earned to the carrying value and the result (gain or loss) is included in the consolidated statement of income by function.

Interest expense incurred in building any asset that necessarily requires a substantial period before it is ready for its intended use, is capitalized during the period required to complete and prepare the asset for its intended use. Other interest expense is recorded in income (as financial costs).

Land is not depreciated because its useful life is indefinite.

Gains or losses on the sale or retirement of goods from property, plant and equipment are recognized in income for the fiscal year or period and are calculated as the difference between the sale price and the net accounting value of the asset.

2.10 Intangible assets other than goodwill

2.10.1 Computer software

Computer software licenses acquired are capitalized on the bases of the cost incurred in acquiring and preparing them to the specific program. These costs are amortized during their estimated useful life.

Expenses related to developing or maintaining computer software are recognized as an expense once they are incurred. The costs directly related to producing unique and identifiable computer software controlled by the Company, likely to generate economic benefits in excess of costs in more than one year are recognized as intangible assets. Direct costs include the expenses of personnel developing the computer software and an appropriate percentage of general expenses.

2.10.2 Acquisition of commercial assets

Commercial assets acquired to ensure customer loyalty are capitalized at the acquisition cost set down in the contracts made with sub-distributors.
The amount is amortized based on the expected period over which the investment is intended to gain customer loyalty.

2.10.3 Customer-related intangible assets

Pursuant to IFRS 3, a company that acquires another company must recognize the identifiable assets acquired in a business combination separate from goodwill. An intangible asset will be distinguishable from goodwill if it meets either the separability criterion or the contractual-legal criterion.

The Company has recognized customer-related intangible assets as those assets acquired in business combinations. The value of the contracts with customers included in the combination has been calculated at the time of the combination and their fair value has been estimated based on forecasted sales and margins on those sales, to which a finite useful life has been assigned based on the duration of the business relationship with those customers. Amortization is calculated on a straight-line basis according to the useful life defined.

During 2014 fiscal year, the Colombian subsidiary, Chilco Distribuidora de Gas y Energía S.A.S.E.S.P. acquired 100% of the Lidergas operation and it identified customer-related intangible assets.

The details of these operations are disclosed in Note 11.

2.10.4 Trademarks

Trademarks acquired in a business combination are appraised at the fair value determined on the acquisition date.

The royalty savings method was used in order to calculate the value of the trademarks acquired in the purchase of Progas, Giragas and Lidergas by Chilco Distribuidora de Gas y Energía S.A.S. E.S.P. and of Lima Gas because of the incorporation of the Peruvian subsidiary of the same name. The underlying premise of that method is that the intangible asset has a fair value equal to the actual savings on royalties attributable to that trademark (generated by savings earned by possessing the asset because no royalties have to be paid to a third party for use of a similar asset).

The useful life of the trademarks is set on the basis of the Company's intention to use it, if an indefinite use of them is foreseen, they will not be amortized.

2.11 Goodwill

Goodwill represents the excess acquisition cost on the date of acquisition above the fair value of the interest held by the Company in the identifiable net assets of the subsidiary acquired. Goodwill in relation to subsidiary acquisitions is an intangible asset and it is accounted for in intangible assets.

Goodwill relating to the acquisition of associates is included in investments in associates accounted for by the equity method and it is tested for impairment together with the total balance for the associate. Separately recognized goodwill is tested for impairment annually and valued at its cost, less accumulated impairment losses.

The transaction cost includes the carrying value of the goodwill of an entity sold, recorded in the gains and losses on the sale of that entity.

Goodwill purchased is allocated to cash-generating units to conduct impairment testing. The distribution is made among the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination that included goodwill.

Negative goodwill in the acquisition of an investment or business combination is credited directly to the consolidated statement of income by function.

2.12 Impairment of non-current assets

Assets that have an indefinite useful life, such as land, are not subject to depreciation or amortization and are tested annually for impairment losses. Depreciable or amortizable assets are tested for impairment provided an event or change in circumstances indicates that the carrying value might not be recoverable or annually in the case of goodwill. The impairment loss is recognized to be the excess carrying value of the asset as compared to its recoverable amount. The recoverable amount is the fair value of an asset less costs of sale or value in use, whichever is higher. Assets are grouped at the lowest level at which there is identifiable separate cash flows (cash-generating units) in order to evaluate impairment losses.

Goodwill recorded in the acquisition of the investments in Colombia and Peru is evaluated annually to determine whether there is any loss in value of this asset. An impairment provision is made, if there is evidence of a loss in value, which is recognized in income for the corresponding fiscal year.

2.13 Financial instruments

A financial instrument is any contract that simultaneously creates both a financial asset in one entity and a financial liability or equity instrument in another entity.

The Company recognizes financial assets and financial liabilities at the time that it assumes the obligations or acquires the contractual rights to the same.

2.13.1 Financial assets

a) Cash and cash equivalent

Cash and cash equivalent include cash on hand and other short-term highly liquid investments originally expiring in three months or less.

b) Trade receivables and other receivables

Trade receivables are recognized at their nominal value since their average period for collection is short (generally no longer than 90 days) and there is no material difference in their fair value less the impairment loss provision. An impairment loss provision is established for trade receivables when there is impartial evidence that the company will be unable to collect all sums owed it according to the original terms of accounts receivable.

When a receivable is considered uncollectible and collection efforts have been exhausted, the respective uncollectible account provision is written off. The subsequent recovery of previously written off amounts is recognized as a credit in the consolidated statement of income by function.

There is no implicit interest attributable to trade receivables and other accounts receivables when accounts expire in less than 90 days.

Loans and accounts receivable that include balances owed by distributors and other business customers are non-derivative financial assets for which there are fixed or determinable payments that are not traded on an active market. They are included in current assets unless the expiration date is longer than 12 months from the closing date of the consolidated financial statements, in which case they are classified as non-current assets.

c) Other current financial assets

This item includes derivative financial instruments that are appraised at their fair value, both at the beginning and subsequently. Accounting changes depend on the following classifications:

(i) Derivatives not qualifying for hedge accounting: When derivatives do not qualify for hedge accounting, they are recognized at their fair value with changes in profit or loss.

(ii) Derivatives qualifying for hedge accounting: Certain derivatives do qualify for hedge accounting and they are recognized at fair value in the consolidated statement of financial situation. Changes in fair value are recognized in other comprehensive income in the consolidated statement of comprehensive income and are accumulated in the hedge reserve account in equity until the hedge risk materializes. At that time, they are reclassified to income or to the cost of the asset whose acquisition has been hedged, as the case may be. Financial derivatives are contracted to hedge exchange rate risk under a cash flow hedging strategy according to IAS 39.

The profit or loss realized in hedge accounting is reclassified, as Other comprehensive income, to the hedged items that underlie the hedge (inventories, property, plant and equipment and other non-current non-financial assets). Unrealized profits or losses are kept in the derivative hedge reserve account.

In this case “realize” means that the risk of the hedged item has occurred, i.e., the hedged asset is received, the advance and/or account payable in the hedged foreign currency are paid or there is a variation in the realizable value of the inventory.

The Company documents the relationship between the hedging instruments and hedged items at the start of the transaction, together with the risk management objectives and the strategy to manage several hedge transactions. The Company also continuously documents, from the start, its evaluation of whether the derivatives used in the hedged transactions are highly effective in offsetting changes in the fair value or in the cash flows of the hedged items.

d) Impairment of financial assets

The Company evaluates whether there is objective evidence on the closing date of the consolidated financial statements that a financial asset or group of financial assets may have suffered impairment losses.

2.13.2 Financial liabilities

a) Other current and non-current financial liabilities

Loans and similar financial liabilities are initially recognized at fair value, net of any costs incurred in the transaction. They are thereafter appraised at the amortized cost while any difference between the funds obtained (net of the cost required to obtain them) and the reimbursement amount is recognized in the consolidated statement of income by function during the life of the debt, using the effective interest rate method.

b) Trade payables and other accounts payable

Trade payables and other accounts payable are shown at their nominal value since the average term for payment is short and there is no significant difference compared to their fair value.

2.14 Non-current assets classified as held for sale

The Company appraises non-current assets classified as held for sale at the lower of the carrying value and fair value less costs of sale, as indicated in IFRS 5.

2.15 Inventories

Inventories are appraised at their cost or net realizable value, whichever is lower. The cost is calculated using the average weighted price (AWP).

2.16 Issued capital

Capital is represented by common shares in one single class and it is recorded at the value of the contributions made by the Company's owners.

2.17 Income tax and deferred taxes

Income tax expense in the fiscal year or period includes the current income tax and deferred tax. Tax is shown in the consolidated statement of income by function unless the items are recognized directly in equity in the consolidated statement of comprehensive income or result from a business combination.

Current income tax debit is calculated on the basis of tax laws governing on the date of the consolidated financial statements.

Deferred taxes are calculated, according to the balance sheet method, based on the differences between the tax bases of assets and liabilities and their carrying value in the consolidated financial statements. However, no record is made if deferred taxes arise from the initial recognition of a liability or asset in a transaction other than a business combination but there is no impact, at the time of the transaction, on either the carrying profit or loss or the financial profit or loss. A deferred tax is calculated according to regulations and the tax rates approved or about to be approved on the closing date of the consolidated financial statements that are expected to apply when the corresponding deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are shown when it is likely that there will be future tax benefits available that can be used to offset those differences.

2.18 Provisions

Liabilities existing at the date of the consolidated financial statements, arising as a result of past events which may derive in a probable materialization of equity damage for the Group, whose payment amount and timing are uncertain, are recorded as provisions in the consolidated statement of financial position for the current value of the most probable amount estimated that the Group will have to pay to settle the liability.

2.19 Employee benefit provisions, current

The Company recognizes expenses by provisioning for bonuses and profit-share. These amounts are recorded at their nominal value.

2.20 Employee benefit provisions, non-current

The Parent Company has liabilities for severance indemnities under collective bargaining agreements and individual employment contracts.

Defined benefit plans stipulate the payment to be received by an employee at the estimated time of enjoyment of the benefit, which usually depends on one or more factors such as the employee's age, turnover, years of employment and compensation.

The liability recognized in the consolidated statement of financial position is the present value of the defined benefit liability. The present value of the defined benefit liability is calculated by discounting the estimated outgoing cash flows using a market interest rate denominated in the same currency as the currency in which the benefits will be paid. The term approximates the term of the severance indemnity obligation until maturity.

The costs of past services are recognized immediately in income. Actuarial gains and losses are recognized immediately in the statement of financial position as a debit or credit to other comprehensive income in the fiscal year or period in which they occur.

The present value of severance indemnity obligations is calculated by discounting estimated future flows using adjustable interest rates in UF on premium corporate bonds (or government bonds) denominated in the currency in which the benefits were paid, a rate difference based on top line companies' risk rating, rated AA+ or more and considering the maturity terms of the obligations.

The rates applied in the valuation of those obligations for the fiscal year ending December 31, 2015 and 2014, were the variation of the UF (Unidad de Fomento) + an annual 3.10% and 3.24% respectively.

2.21 Cylinder and tank guarantees

As part of the distribution and sale of LPG system, the Company and two of its subsidiaries receive cash deposits, in exchange for the delivery to clients of cylinders and tanks for storage of liquefied gas, as guaranty for the return of those containers and tanks. Customers have the right to request that this money be reimbursed provided they return the cylinder or tank in good condition, together with supporting documents.

The Company follows IAS 37 - Provisions, Contingent Liabilities and Contingent Assets in appraising this liability, provided the conditions in that standard are met (please also see Note 2.30.4):

(a) The company has a present obligation (legal or implicit) resulting from a past event;

(b) It is probable (that is, it is more likely than not) that the company will have to dispose of revenue-generating resources in order to pay the obligation; and

(c) The amount of the debt can also be reliably estimated. The standard emphasizes that a debt will not be reliably estimable in extremely rare cases only.

This obligation is shown at the present value of the disbursements that are expected to have to be made to pay that liability, discounted at the market interest rate and denominated in the same currency in which the obligation will be paid over a term that approximates the term of the obligations. The estimated maximum period of reimbursement of the guarantee is between 30 and 40 years.

Due to the recent enactment of the brand cylinder regulations in Colombia, Management believes that there is insufficient information to use the IAS 37 discounting model, which is why the obligation is recorded at its undiscounted value within non-current liabilities.

Government bonds from each country with maturities equivalent to those of the obligations to be discounted are used to calculate the discount rate.

Discount rates for the fiscal year ending December 31, 2015 and 2014 were, respectively: 5.63% and 6.37% for Chile; and 8.51% and 8.56% for Peru.

2.22 Classification of balances as current and non-current

Balances are classified in the consolidated statement of financial position by maturity. Balances expiring in 12 months or less from the closing date of the consolidated financial statements are classified as current and those exceeding that expiration are classified as non-current.

Any obligations expiring in less than 12 months but whose long-term refinancing is assured are reclassified as non-current at the Company's discretion.

2.23 Recognition of income

Revenue includes the fair value of the payments received or receivable for the sale of goods and services in the ordinary course of the Company's business, mainly in the LPG segment. A smaller percentage comes from other income related to the principal activity. Revenue is shown net of sales tax, reimbursements, refunds and discounts.

The Company recognizes income when it can be valued reliably, it is likely that the future economic benefits will flow to the entity, and the specific conditions are met for each of the Company's activities as described below.

The sale of goods is recognized when the Company has delivered the products to the customer and there is no obligation pending fulfilment that might affect the acceptance of the products by the customer. Delivery does not take place until the products have been sent to the actual location, the risks of obsolescence and loss have been transferred to the customer, and the customer has accepted the products under the sales contract, the period of acceptance has ended or the Company has objective evidence that the standards required for acceptance have been met.

Sales are shown at the price set in the sales contract, net of volume discounts and reimbursements estimated on the date of sale. It is assumed that there is no implicit financial component since the sales are made with an average short period of collection.

The Company recognizes prepaid income from coupon sales (a document delivered to the customer in support of the right to request a future delivery of gas in a cylinder) in Other current non-financial liabilities because although the economic benefit has flowed to the Company, ownership of the asset is not transferred until the beneficiary makes use of the coupon, at which time the income is actually recognized.

Interest income is recognized according to the effective interest rate method.

2.24 Leases

Financial leases

The Company leases certain property, plant and equipment. When the Company assumes substantially all the risks and benefits inherent to the property, the leases are classified as financial leases. Financial leases are capitalized at the start of the lease at the fair value of the property or asset leased or at the present value of the minimum payments under the lease, whichever is lower.

Each lease payment is distributed among liabilities and finance charges to obtain a constant interest rate on the outstanding balance of the debt. Lease debt net of finance charges is included in other financial liabilities. The interest element in the financial cost is charged to the consolidated statement of income by function during the lease so that there is a constant periodic interest rate on the remaining balance of the liability for each fiscal year or period. The asset acquired under a financial lease is depreciated during its useful life or the duration of the lease, if it is estimated that the Company will not acquire the good.

Operating leases

The Group recognizes an operating lease when substantially all risks and advantages inherent to the ownership of the leased property have not been transferred.

2.25 Dividend distribution

Dividends payable to the Company's shareholders are recorded at the liability in the consolidated financial statements in the fiscal year or period when they are declared and approved by the Board (in the case of interim dividends) or by the Company's shareholders.

Pursuant to its bylaws, the Company must distribute at least 50% of the net profits from each fiscal year. The respective shareholders meeting must vote in favor of any lower percentage distribution, passed unanimously by the voting shares.

Interim and final dividends are account for as a reduction in "Total Equity" at the time of approval by the competent body, which is usually the Board of Directors, in the case of interim dividends, and the Regular Shareholders Meeting, in the case of final dividends.

2.26 Earnings per share

Basic earnings per share are calculated as the quotient between the net earnings (loss) of the Company in the period and the weighted average number of common shares in the company in circulation in that period, excluding the mean number of shares in the Company held by an associate, if any. The Company and its associates have not performed any type of potentially diluting transaction that supposes a gain per diluted share other than the basic per-share profit.

2.27 Current prepayments

The Company records as prepayments operating insurance payments and disbursements from the bond issuance which have a 25 year amortization period.

2.28 Current tax receivables

The Company records the net income tax balances in its favor and tax deductions as current tax receivables.

2.29 Intercompany receivables and payables

Trade accounts are recorded by the Company as intercompany receivables or payables while the sale of goods or services provided or received by the Company are accounted for as related entity transactions.

2.30 Estimations and critical judgments or standards of Management

The Company makes estimations and judgments that have a direct impact on the figures in these consolidated financial statements. As a result, changes in assumptions and estimations may cause significant changes in those financial statements.

Estimations and judgments are continuously evaluated and are based on historic experience and other factors, including the expectation of future events believed to be reasonable under the circumstances and the information available at the time the consolidated financial statements are prepared. The most relevant are described below:

2.30.1 Uncollectible provision

A provision is set up for trade receivables impairment losses when there is objective evidence that the Parent Company and its Subsidiaries will be unable to collect all sums owed to them according to the original terms of the receivables. Some indicators of a potential receivable's impairment are financial troubles of the debtor, the probability that the debtor will begin a bankruptcy or financial reorganization and default or non-payment, in addition to the experience regarding the behavior and characteristics of the collective portfolio.

2.30.2 Calculation of depreciation, amortization and estimation of associated useful lives

The Parent Company and its subsidiaries determine on technical grounds the estimated useful lives and the corresponding charges for depreciation and amortization of the items in property, plant and equipment and intangible assets. This estimation is based on the forecasted life cycles of the assets allocated to the operation and income-generation associated with the Company's business. Management reviews the estimated useful lives of property, plant, equipment and intangibles at the close of each reported fiscal year.

2.30.3 Non-current employee benefit provisions

The Company and certain employees have agreed to indemnities upon separation, which are discussed in Note 2.20. The amount of salary that an employee will receive at the estimated moment of the benefit is established on the basis of defined benefits plans and which usually depends on one or more factors, such as: age of the employee, rotation, and years of service, discount rate and compensation.

2.30.4 Cylinder and tank guarantees

In May 2008, the IFRIC (International Financial Reporting Standards Interpretations Committee) issued a notice on its deliberations regarding the accounting of containers and bottles. The discussions sustained by IFRIC to answer questions contain concept guidance to analyze the accounting of deposits in guaranty for containers.

Those discussions resulted in two theoretical frameworks:

a) Deposits in guarantee are an obligation falling within the purview of IAS 37. Under this approach, there is an obligation to refund the guarantee to customers, but that obligation is subject to a degree of uncertainty as to the time and period of payment because it depends on the customer seeking a refund. Therefore, a record is made of the best estimation of the disbursement that would be required to settle the actual obligation.

b) Deposits in guarantee are a financial liability in the terms of IAS 32 - Financial Instruments: Presentation; and IAS 39 - Financial Instruments: Classification and Measurement. Under this approach, the obligation is considered to be a financial instrument and is therefore recorded at its fair value, which is, for demand deposits, the same as the amount that would be paid at the time it comes due.

For analysis purposes, guarantee refunds requested by customers totaled the following percentages, measured against the value at the start of the fiscal year or adjusted period, according to the regulations governing in each country:

	Chile	Colombia	Peru	Total
2013	0.9%	0.8%	0.1%	**0.7%**
2014	1.0%	0.9%	0.0%	**0.8%**
2015	0.6%	0.3%	0.4%	**0.5%**

The low percentage of refunds is due to many reasons, such as: the low individual amount of cylinder guarantees, the exchangeability of cylinders among companies in the industry (in the case of Chile and Peru), the long-standing relationship with the customer, etc.

Pursuant to IAS 8, absent any rule applying to a specific transaction, management must exercise its best judgment in designing and applying an accounting policy that will produce information that is:

a) relevant to the economic decision-making needs of users; and
b) reliable

Based on the above information, the Company considers that for Chile and Peru, following IAS 37 in recording the liability for customer guarantees for cylinders and tanks is what best reflects the value of that liability for the users of the information contained in its financial statements, i.e., at the discounted value in non-current liabilities. In the case of Colombia, due to the recent enactment of the brand cylinder regulations in Colombia, Management believes that there is insufficient information to use the IAS 37 discounting model, which is why the obligation is recorded at its undiscounted value within non-current liabilities.

2.30.5 Estimation of the impairment in goodwill purchased

The Group evaluates each year or at any certain time, if there are signs, whether goodwill has experienced impairment, in accordance with the accounting policy described in Note 2.12. The recoverable amounts of cash-generating units have been determined on the basis of their values in use.

These evaluations have not revealed any impairment in the goodwill purchased.

2.30.6 Estimation of intangible assets identified in a business combination

The Company has made an evaluation to determine the value of intangible assets identified in a business combination according to the requirements in IFRS 3, as discussed in Notes 2.10.3 and 2.10.4.

2.31 Statement of cash flows

The statement of cash flows shows the cash movements during the fiscal year or period, calculated by the direct method.

The following expressions are used in these statements of cash flows as defined below:

- **Cash flows:** receipts and outlays of cash or cash equivalent, meaning highly liquid term investments out to less than three months with a low risk of any change in value.
- **Operating activities:** are activities constituting the main source of revenue for the Group and other activities that cannot be qualified as an investment or financing.
- **Investing activities:** the acquisition, sale or disposal by other means of non-current assets and other assets not included in cash and cash equivalent.
- **Financing activities:** are activities that cause changes in the size and composition of total equity and of financial liabilities.

EMPRESAS LIPIGAS

2.32 Reclassification adjustments

For the fiscal year ended December 31, 2014, certain reclassification adjustments have been made between the items of the consolidated statement of financial position and the consolidated statement of income by function so as to evenly reflect the classification criteria used in the year 2015. The reclassification adjustments made are itemized below:

Item	12.31.2014 Th$ Before reclassification adjustments	Reclassification adjustments	12.31.2014 Th$ After reclassification adjustments
Trade receivables and other accounts receivable, current	22,911,634	503,052	23,414,686
Tax assets, current	3,714,140	(165,923)	3,548,217
Other non-financial assets, non-current	1,241,276	(503,052)	738,224
Trade accounts and other accounts payable, current	(21,440,976)	(450,666)	(21,891,642)
Tax liabilities, current	(1,837,751)	616,589	(1,221,162)
Cost of sales	(339,198,393)	919,834	(338,278,559)
Other income by function	854,037	(555,975)	298,062
Other expenses by function	(16,356,815)	(4,617,842)	(20,974,657)
Distribution costs	(26,877,126)	3,963,637	(22,913,489)
Management expenses	(20,052,329)	(265,629)	(20,317,958)
Financial costs	(7,240,357)	791,986	(6,448,371)
Financial income	1,898,104	(343,603)	1,554,501
Exchange rate differences	577,518	(641,612)	(64,094)
Results by adjustment units	0	641,599	641,599
Other profit (loss)	465,815	107,605	573,420

3. Cash and cash equivalent

Composition of cash and cash equivalent as of December 31, 2015 and 2014 is the following:

Types of Cash and Cash Equivalent	12.31.2015 Th$	12.31.2014 ThC4
Cash on hand	126,478	129,222
Bank balances	8,957,479	5,491,475
Short-term investments	21,531,488	3,401,569
Other cash and cash equivalent	599,473	649,536
Cash and cash equivalent	**31,214,918**	**9,671,802**

The composition of the item by type of currency as of December 31, 2015 and 2014 is the following:

Currency	12.31.2015 Th$	12.31.2014 Th$
CLP	25,789,539	7,230,991
USD	81,781	92,242
COP	632,951	824,202
PEN	4,710,647	1,524,367
Cash and Cash Equivalent	**31,214,918**	**9,671,802**

4. Financial instruments

4.1 Financial assets

The current value and fair value of the financial assets are itemized below:

Financial Assets	Note	12.31.2015		12.31.2014	
		Fair Value Th$	Book Value Th$	Fair Value Th$	Book Value Th$
Cash and cash equivalent	3	31,214,918	31,214,918	9,671,802	9.671.802
Trade receivables and other accounts receivable	7	25,394,451	25,394,451	23,414,686	23.414.686
Cash flow and inventory price hedge derivatives	4	246,977	246,977	1,180,327	1.180.327
Other receivables	4	-	-	15,393,232	15.393.232
Total Financial Assets		**56.856.346**	**56,856,346**	**49,660,047**	**49,660,047**

The book value of current receivables, cash and cash equivalent and other financial assets is the same as the fair value, given the nature of the classification of these instruments in current assets (short-term horizon). It is also the fair value for other non-current financial assets since losses due to any uncollectible receivable is already accounted for in the impairment loss provisions discussed in Note 7.

Loans, receivables and trading are included in financial assets according to IAS 39, except for those designated as cash flow hedges.

The short-term deposit balances within cash and cash equivalent and other current financial assets are valued at the fair value and are rated level 1 or lower, according to IFRS 7.

The Company signed a lease and a service contract for the unloading, storage and dispatching of liquefied gas for a period of 25 years at the receiving, storage and dispatching facilities to be built by Oxiquim S.A. for the exclusive use by the Company. The services under that contract began in March 2015.

As of December 31, 2015 and 2014, the Company had receivables for Th$18,307,949 and Th$16,034,617, respectively, under agreements with Oxiquim S.A. for the construction of facilities As of December 31, 2015, the account is presented net of the financial lease liability with Oxiquim S.A. because they correspond to values that will be discounted from future payments of that financial lease.

The advances made to Oxiquim S.A. as of December 31, 2015 for Th$17,563,219, offset in non-current other financial liabilities, and for Th$744,730, in current other financial liabilities, accrue an interest rate based on the restatement of the Unidad de Fomento and will be reimbursed by Oxiquim S.A. simultaneous to payment by the Company of the monthly installments under the lease and service contract for the unloading, storage and dispatching of LPG over a period of 25 years.

4.2 Financial liabilities

The Group's financial liabilities currently correspond to instruments with contractual payment flows, in certain cases adjustable and subject to a fixed or variable interest rate.

The book values and fair values of the financial liabilities are shown below:

Financial Liabilities	Note	12.31.2015		12.31.2014	
		Fair Value Th$	Book Value Th$	Fair Value Th$	Book Value Th$
Trade payables and other accounts payable, current	15	22,083,398	22,083,398	21,891,642	21.891.642
Other financial liabilities (loans, bonds and financial leases)	14	118,960,226	118,631,595	80,061,579	80.112.671
Total financial liabilities		**141.043.624**	**140,714,993**	**101,953,221**	**102,004,313**

The Company classifies all of its financial liabilities according to IAS 39, except for those designated as hedge instruments, as loans and accounts payable.

4.3 Derivatives

4.3.1 Description of current other financial assets

Following its risk management policy, the Company has signed derivative contracts (currency forwards and product price swaps) to hedge against the U.S. dollar exchange rate variations of expected cash flows and the changes in the inventory realization value. Some of those derivatives have been designated as hedges.

The Company's strategy for designated hedge transactions is the following:

a) Hedge the exchange rate risk in the acquisition of items in Property, plant and equipment (cylinders, etc.) from the moment that the purchase order is placed until the asset is received by the Company.

   In this case, the fluctuations in the fair value of the hedge instrument are recorded in other comprehensive income and accumulated in equity until the asset is received or ownership is acquired, at which time the corresponding amount accumulated in equity is reclassified as the cost of the good, as provided in IAS 39.

b) Hedge the exchange rate risk in foreign currency account payable flows (accounts payable for the purchase of items in Property, plant and equipment and accounts payable for the purchase of LPG) from receipt of the asset until payment of the debt.

   In this case, the variations in the hedged item's exchange rate are allocated to income.

   On the other hand, fluctuations in the fair value of the hedge instrument are recorded in Other comprehensive income and accumulated in an Equity reserve. The portion of the fluctuation corresponding to the risk hedged that has materialized or accrued is reclassified from the equity reserve to income.

c) Hedge the exchange rate risk of certain advances committed for construction of long-term assets (Other financial assets – short and long term).

   In this case, fluctuations in the fair value of the hedge instrument are recorded in Other comprehensive income and accumulated in Equity until the corresponding advance is paid. Thereafter, it is allocated to the asset cost.

d) Hedge the risk of a variation in the sale price of product inventory stored at the Quintero maritime terminal facilities.

   In this case, fluctuations in the fair value of the hedge instrument are recorded in Other comprehensive income and accumulated in Equity until the ownership and risk of the product are transferred to customers. After that, it is allocated to the equity reserve at the cost of sale.

The effects of changes in the fair value of derivatives not yet allocated to hedged items are shown in Equity.

Allocations of the gain or loss in the valuation of financial hedges were as follows for the fiscal years ended December 31, 2015 and 2014:

Cash Flow Hedges	(Profit) Loss at 12.31.2015	(Profit) Loss at 12.31.2014
Other reserves	(171,408)	73,806
Total	**(171,408)**	**73,806**

4.3.2 Effectiveness of the hedge

The Company has signed several contracts with banks to hedge against exchange rate variations that might occur in the future. The gains or losses realized during 2015 and 2014 have been allocated during the period or fiscal year to hedge the items that made those hedges necessary, as described in the preceding paragraph.

The Company believes that the cash flow hedges made in 2015 have been fully effective in regard to the payments to Oxiquim S.A. and variations in inventory prices.

5. Risk management

The risk factors inherent to the Company's business are inherent to the markets in which it does business and the activity conducted by the Company and its subsidiaries. The main risk factors affecting business can be described as follows:

5.1 Credit risk

Credit risk originates in losses that might occur because of a default by counterparties on their contractual obligations regarding the Company's different financial assets.

The Company and its subsidiaries have credit policies in place to mitigate the risk of uncollectible trade receivables. Those policies establish limits on each customer's credit, based on his financial history and behavior, which are monitored constantly.

The Company's financial assets are comprised of cash and cash equivalent, trade receivables and sundry receivables as well as other current and non-current financial assets.

Credit risk is associated mainly with trade receivables and sundry receivables. Cash and cash equivalent balances are also exposed, but to a lesser extent.

The exposure of cash and cash equivalent to credit risk is limited because the money is deposited in banks with a high credit rating. Deposits of cash surpluses by the Company are diversified among different financial entities that have high credit ratings.

As described in Note 4.1 above, the Company signed an agreement under which it committed to making advances to Oxiquim S.A. with which it has signed contracts for the provision of receiving, storage and dispatching of liquefied gas in facilities built at its maritime terminal. The Company has performed a solvency analysis of Oxiquim S.A. and concluded that there is no material risk of uncollectibility. Those advances are offset against the debt under the financial lease with Oxiquim S.A. given the maritime terminal began operation in March 2015.

The maximum exposure to credit risk is:

Financial Assets	Note	12.31.205 Th$	12.31.2014 Th$
Cash and cash equivalent	3	31,214,918	9,671,802
Trade receivables and other accounts receivable	7	25,394,451	23,414,686
Other current financial assets	4	246,977	1,180,327
Other non-current financial assets	4	-	15,393,232
Total		**56,856,346**	**49,660,047**

5.1.1 Uncollectible policy

Uncollectible provisions are determined according to the Company's policy on uncollectible debt.

This policy sets out the following criteria for provisions:

- Expired documents: provisioning balances more than 180 days due.
- Bounced checks: provisioning the total balance of the debt.
- Invoices and/or sales receipts:
  - Balances more than 180 days due are provisioned
  - If there is a debt of more than 180 days and the sum of the debt of more than 90 days is higher than 30% of the total debt, then the total debt is provisioned.

- Special provision:
  a. A special provision is made, considering partial or total debt, should the Company detect clients are presenting payment inability, even when it has not been classified within the above criteria.
  b. A special provision is made, considering partial or total debt, should a client refinance a relevant amount of its debt.

5.2 Liquidity risk

Liquidity risk refers to the possibility that an entity cannot cope with their short term payment commitments.

Liquidity risk is handled through the proper management of assets and liabilities, optimizing daily cash surplus, investing in top quality financial instruments, thus, ensuring compliance with debt commitments upon maturity.

The Company maintains relationships with major financial institutions in the markets in which it operates, allowing for credit lines to deal with particular illiquidity situations.

Periodically, cash flow projections and analysis of the financial situation are performed, to acquire new financing or restructuring of existing debts on terms that are consistent with the Company's business cash flow generation.

Note 14 to the consolidated financial statement presents an analysis of the Company’s financial liabilities classified according to their expiration.

.

5.3 Market risk

It relates to the risk of fluctuation of fair values of financial assets and liabilities due to changes in market prices, and the risks associated with the demand and supply of marketed products. The Company's exposure to market risks regarding financial assets and liabilities are the exchange rate risk and interest rate risk. Also, the Company is exposed to risks related to commercialized products.

5.3.1 Exchange rate and adjustment unit risk

This risk arises from the probability of loss due to the exchange rate fluctuations of the currencies in which financial assets and liabilities are denominated with respect to currencies other than the Company's functional currency:

- <u>Purchases of goods and future payment commitments expressed in foreign currency</u>: the Company's fund flows are constituted mainly by transactions in its functional currency and that of its subsidiaries. The Company covers the risk of purchase operations of liquefied gas and imports of goods or commitments of future payments in foreign currency through forwards.

As of December 31, 2015 and 2014, the balances of accounts receivable and accounts payable in currencies other than the functional currency of the Company and its subsidiaries were as follows:

Originating transaction currency: US dollar

Trade accounts and accounts payable as of 12.31.2015	Th$ 2,651,490
Trade accounts and accounts payable as of 12.31.2014	Th$ 3,379,081

- Foreign investments: as of December 31, 2015, the Company holds net foreign investments in Colombian pesos for an amount equivalent to Th$28,400,158 (Th$26,983,111 as of December 31, 2014) and in Peruvian soles for an amount equivalent to Th$21,452,740 (Th$17,490,074 as of December 31, 2014).

  Fluctuations of the Colombian peso and the Peruvian sol to the Chilean peso would affect the value of these investments.

  In the past, the evolutions of the Colombian peso and the Peruvian sol have been correlated with the Chilean peso. Company management has decided not to cover this risk, continuously monitoring the forecasted evolution for the different currencies.

- Debt securities: The Company's indebtedness corresponds to the placement of Series E bonds in the local market during the month of April 2015 (mnemonic code BLIPI-E), charged to the 30 year bond line registered in the Securities Register under number 801, for the amount of UF 3,500,000, proceeding to cancel most of the Company's bank liabilities in Chile. The placement rate was 3.40% for a face rate of 3.55%. Interest is payable semi-annually and the principal will be amortized in one single installment on February 4, 2040. This liability is denominated in Unidades de Fomento (UF), which is indexed to inflation in Chile and differs from the Company's functional currency (CLP). However, this risk is mitigated since most of the Company's profit margins are correlated to the variation in the UF.

- Financial lease risk: The Company signed a lease agreement with Oxiquim S.A. for a period of 25 years for the use of reception, storage and office facilities to be built by Oxiquim S.A., in the amount of UF 1,520,773. The annual interest rate is 3.0%. The nomination currency of this liability is the Unidad de Fomento (UF), which is indexed to inflation in Chile, and differs from the Company's functional currency (CLP). However, this risk is mitigated since most of the Company's profit margins are correlated to the variation in the UF.

- Sensitivity analysis regarding exchange rate variations and adjustment units

The Company estimates that a 10% increase or decrease in the exchange rates and 1% in the value of the UF, to which it is exposed, would generate the following effects:

Exchange rate variation	Debit (Credit) Increase Th$	Debit (Credit) Increase Th$	Allocation
CLP/UF	1,114,896	(1,114,896)	Results by adjustment units
CLP/USD	265,149	(265,149)	Exchange rate differences
CLP/USD	(32,876)	32,876	Reserves for cash flow hedges
CLP/COP	(2,840,016)	2,840,016	Reserves for exchange rate translation differences
CLP/PEN	(2,145,274)	2,145,274	Reserves for exchange rate translation differences

5.3.2 Interest rate risk

It refers to the sensitivity to interest rate fluctuations of the value of financial assets and liabilities.

The purpose of interest rate risk management is to achieve a balance in the financing structure, minimizing the cost of the debt with reduced volatility in the income statement.

As of December 31, 2015, 95% of the Group's financial debt is at fixed rates. As a result, the risk of fluctuations in market interest rates regarding the Company's cash flows is low. Regarding the portion in variable rates, Management permanently monitors the outlook in terms of the expected evolution of interest rates.

The breakdown of financial liabilities, separated between fixed and variable interest rates is presented below as of December 31, 2015, and 2014:

Category	Note	Maturity in less than one year		Maturity in more than one year		Total	
		Fixed interest Th$	Variable interest Th$	Fixed interest Th$	Variable interest Th$	Fixed interest Th$	Variable interest Th$
Other financial liabilities	14	3,117,134	147,357	110,159,512	5,207,592	113,276,646	5,354,949
Total as of 12.31.2015		**3,117,134**	**147,357**	**110,159,512**	**5,207,592**	**113,276,646**	**5,354,949**

Category	Note	Maturity in less than one year		Maturity in more than one year		Total	
		Variable interest Th$	Fixed interest Th$	Variable interest Th$	Variable interest Th$	Fixed interest Th$	Variable interest Th$
Other financial liabilities	14	63,107,320	13,747,436	2,675,154	582,761	65,782,474	14,330,197
Total as of 12.31.2014		**63,107,320**	**13,747,436**	**2,675,154**	**582,76 1**	**65,782,474**	**14,330,197**

5.3.3 Risks relating to commercialized products

a) LPG

The Company participates in the distribution of liquefied gas business in Chile, with coverage that extends between the Region of Arica and Parinacota and the Region of Aysén, reaching a market share of 36.5% at December 31, 2015, as the latest information that the Company has.

At the end of 2010 the Company entered the Colombian market through the purchase of assets from Grupo Gas País, currently achieving a presence in 25 of the 32 Colombian departments and reaching a market share of 14.2% as of December 31, 2015, as the last information the Company has.

Continuing with its internalization process in the LPG industry, in July 2013, the Company acquired 100% of Lima Gas S.A., a Peruvian LPG distributing company, which as of November 30, 2015, reached a market share of 8.3%, as the latest information the Company has.

a.1) Demand

The demand for residential LPG is not significantly affected by economic cycles since it is a basic consumption good in all countries where the Company operates. However, factors such as temperature, precipitation levels and the price of LPG compared with other alternative fuels, could affect it. In some regions, demand has a high seasonality resulting from temperature variations.

Given that it participates in a highly competitive market, the sales volume of the Company and its subsidiaries may be impacted by the business strategy of its competitors.

a.2) Supply

One of the risk factors in the business of commercializing LPG is the supply of LPG.

In the case of Chile, the Company has the ability to minimize this risk through a network of multiple suppliers such as Enap Refinerías S.A., Gasmar S.A., and the management performed when importing this fuel from Argentina and Peru, and by sea beginning March 2015.

In order to strengthen its strategic position in terms of LPG supply, in 2012, the Company entered into a series of agreements with Oxiquim S.A. to develop the construction of facilities for the reception, storage and dispatch of LPG at the terminal owned by that company located in the Quintero Bay, allowing the Company to have different seaborne supply sources beginning March 2015. To this end, the Company signed a lease agreement and an agreement for the provision of unloading, storage and dispatch services of LPG for a period of 25 years for the use of the facilities built by Oxiquim S.A. and which are available since March 2015.

For the Colombian market, the risk factor of commercializing LPG in terms of supply is minimized through the establishment of purchase quotas which are agreed upon with Ecopetrol S.A., which ensures the demand of distribution companies through public offerings. In addition to the agreements with Ecopetrol S.A., the Company also has purchase agreements with other local market actors.

For the Peruvian market, LPG supply presents a high concentration in Lima where half of this capacity is located. Since the nation's capital is the area of highest consumption, important supply facilities have been built to provide it with a greater level of reliability. In this sense, agreements have been entered into with Petroperú (which has two supply plants: Callao and Piura) and Pluspetrol. In addition to these agreements, the Company also has purchase agreements with other local market actors.

a.3) Prices

LPG purchase prices are affected by the variations of international value of fuel prices and exchange rate variation of local currency with respect to the U.S. dollar. The Company does not foresee risks of not being able to transfer the variations of LPG costs to the sales price.

The Company maintains LPG inventories. The realization value of these inventories is affected by the variation of international prices of fuels that are the basis for establishing selling prices to customers. Variation in LPG international prices would produce a variation in the same direction and of similar magnitude in the realization price of inventories. Generally, this risk is not covered by the Company, since it considers that the variations of international prices are offsetting over time. The Company permanently monitors the evolution and forecasts of international commodity prices. Since the maritime terminal began operating, the Company has decided to cover the risk of variation of the price of inventory realization of stored product at the maritime terminal through swaps related to LPG prices and currency forwards to hedge the effect of exchange rate variations of the U.S. dollar (currency used to express the reference price of inventories).

b) Natural gas

The demand for residential natural gas is not significantly affected by economic cycles since it is a basic consumption good. Regarding the risk of product supply for the operation that the Company owns in the North of Chile, it is covered with long-term agreements with a local supplier.

c) Liquefied natural gas

The Company has agreements for the supply of liquefied natural gas (LNG) to industrial clients, including a "take or pay" clause. Such agreements contain formulas to establish the selling price that, in turn, transfer the agreed variation to the price of the agreements with the supplier of the product. To respond to commitments with customers, the Company entered into an LNG supply agreement with Enap Refinerías S.A., which includes the "take or pay" clause (with the same characteristics as of those signed with customers) offsetting the risk. ENAP S.A. in turn maintains supply agreements with Terminal Quintero so as to comply with an Annual Supply Plan entered into by both parties.

6. Other non-financial assets

The composition of this item as of December 31, 2015 and 2014 is as follows:

	Current		Non-Current	
Item	**12.31.205 Th$**	**12.31.2014 Th$**	**12.31.205 Th$**	**12.31.2014 Th$**
Prepaid expenses	1,024,608	377,971	-	-
Loans to employees	-	-	67,677	49,894
Restricted or pledged cash	-	-	599,473	649,535
Other assets	-	-	767,514	38,795
Total	**1,024,608**	**377,971**	**1,434,664**	**738,224**

7. Trade receivables and other accounts receivables

7.1 Composition

7.1.1 Types of trade receivables and other accounts receivables

The composition of this item as of December 31, 2015 and 2014 is as follows:

Trade receivables and other accounts receivable, net	12.31.205 Th$	12.31.2014 Th$
Trade receivables	23,910,055	22,482,402
Other accounts receivables	1,484,396	932,284
Total	**25,394,451**	**23,414,686**

Trade receivables and other accounts receivable, gross	12.31.205 Th$	12.31.2014 Th$
Trade receivables	25,867,391	24,753,439
Other accounts receivable	1,484,396	932,284
Total	**27,351,787**	**25,685,723**

7.1.2 Impairment of trade receivables and other accounts receivables

The breakdown of trade receivables impairment as of December 31, 2015 and 2014 is the following:

Book value of impaired trade receivables and other accounts receivable	12.31.205 Th$	12.31.2014 Th$
Provisioned trade receivables	2,600,107	2,271,037
Total	**2,600,107**	**2,271,037**

The details on the movement in the provision because of the impairment in trade receivables and other receivables were:

Provision for trade receivables and other accounts receivable	12.31.205 Th$	12.31.2014 Th$
Opening balance	2,271,037	2,155,837
Recoveries and write-off of uncollectibles	(1,145,124)	(476,334)
Provision for the fiscal year or period	820,033	584,674
Translation differential	11,390	6,860
Total	**1,957,336**	**2,271,037**

The expirations of trade receivables and other accounts receivable as of December 31, 2015 and 2014 are the following:

Trade receivables and other accounts receivable, expired but not impaired	12.31.205 Th$	12.31.2014 Th$
0-3 months past due	7,435,389	5,285,684
3-6 months past due	1,903,686	461,815
Total	**9,339,075**	**5,747,499**

Trade receivables and other accounts receivable, outstanding	12.31.205 Th$	12.31.2014 Th$
Expiring in 0-3 months	15,880,408	17,079,604
Expiring in 3-6 months	20,530	55,773
Expiring in 6-12 months	154,438	531,810
Total	**16,055,376**	**17,667,187**

7.1.3 Portfolio that has been protested and is in judicial collection

The portfolio that has been protested and is in judicial collection as of December 31, 2015 and 2014 is the following:

	12.31.2015	
Portfolio in Judicial Collection	Receivables in Protested Portfolio Th$	Receivables in Judicial Collection Th$
Portfolio either protested or in judicial collection	34,969	148,150
Total	**34,969**	**148,150**

	12.31.2014	
Portfolio in Judicial Collection	Receivables in Protested Portfolio Th$	Receivables in Judicial Collection Th$
Portfolio either protested or in judicial collection	95,144	162,628
Total	**95,144**	**162,628**

8. Intercompany balances and transactions

Transactions with related entities are paid or collected at different terms, and are not subject to special conditions, except in the case of dividend payments that are subject to the terms stipulated by the approving body.

8.1 Intercompany transactions and their effects on results.

Operations with related entities (except dividends distributions) and their effects on results for the periods ended December 31, 2015 and 2014 are presented as follows:

Company	Type of relationship	Description of the transaction	01.01.2015 through 12.31.2015 Th$	Effect on results (Debit)/Credit	01.01.2014 through 12.31.2014 Th$	Effect on results (Debit)/Credit
Inmobiliaria Terracota Dos Ltda.	Indirect	Office Lease	-	-	69,934	(69,934)
Larraín Vial S.A. Corredora de Bolsa	Indirect	Financial Services	159,391	(159,391)	-	-
Larraín Vial S.A. Corredora de Bolsa	Indirect	Financial Investments	1,600,000	11,420	-	-
Larraín Vial Servicios Profesionales Limitada	Indirect	Financial Services	62,320	(62,320)	-	-
Larraín Vial Servicios Profesionales Limitada	Indirect	Financial Services	82,707	(82,707)	-	-

Transactions with related entities are recognized at market value.

8.2 Key employee compensation

Key employee compensation, which includes directors and managers, is comprised of a fixed monthly sum and a variable sum (in the case of managers).

Compensation to the Board of Directors and Directors' Committee for 2015 and 2014 fiscal years was:

Concept	12.31.2015 Th$	12.31.2014 Th$
Board Compensation	210,000	180,000
Directors' Committee Compensation	25,160	18,760
Total Income	**235,160**	**198,760**

Compensation to managers for 2015 and 2014 fiscal years was:

Type	12.31.2015 Th$	12.31.2014 Th$
Fixed	1,706,374	1,639,990
Variable	340,918	356,917
Total Income	**2,047,292**	**1,996,907**

9. Inventories

The composition of the item as of December 31, 2015 and 2014 is the following:

Type	12.31.2015 Th$	12.31.2014 Th$
LPG	12,202,213	9,018,656
Materials	1,195,348	1,362,708
Total	**13,397,561**	**10,381,364**

9.1 Materials obsolescence provision

The materials obsolescence provision as of December 31, 2015 and 2014 was comprised as follows:

Book Value of Obsolescence Provision	12.31.2015 Th$	12.31.2014 Th$
Materials obsolescence provision	170,183	208,497
Total	**170,183**	**208,497**

The details of the movement in the materials obsolescence provision are:

Movements in Obsolescence Provision	12.31.2015 Th$	12.31.2014 Th$
Opening Balance	208,497	176,149
Increases in the provision	-	32,348
Decreases in the provision	(38,314)	-
Total	**170,183**	**208,497**

The reduction in value was reversed because of the consumption of materials.

There were no inventories delivered in guarantee on the date of these consolidated financial statements.

The cost of inventories recognized as a cost of sale for the periods ending December 31, 2015 and 2014 is as follows:

Inventory Cost	01.01.2015 through 12.31.2015 Th$	01.01.2014 through 12.31.2014 Th$
Inventory cost recognized as a cost of sales	208,865,825	305,266,826

10. Income tax and deferred taxes

10.1 Current income tax recoverable (payable)

Itemization	12.31.2015 Th$	12.31.2014 Th$
Provisional monthly payments	2.857	1.709.678
Provisional monthly payments previous years	2.610.330	585.513
Recoverable taxes	508.411	1.253.026
Total recoverable taxes, current	**3.121.598**	**3.548.217**

Itemization	12.31.2015 Th$	12.31.2014 Th$
Income tax	(4,148,293)	(989,958)
Other taxes	(192,840)	(231,204)
Total taxes payable, current	**(4,341,133)**	**(1,221,162)**

10.2 Deferred taxes

The Tax Reform Law 20,780 published in the *Official Gazette* of the Republic of Chile on September 29, 2014 progressively increased the corporate income tax rate and established two taxation systems:

- An attributed income system in which the income generated by a company is immediately attributed to the company's owners, reaching a 25% tax rate starting in the year 2017.

- A partially integrated income system in which the income generated by a company is attributed to its owners provided the company distributes its profits, reaching a 27% tax rate starting in the year 2018.

Pursuant to the Shareholders' Meeting, the Company may choose two systems, the partially integrated income system or the attributed income system. Should the Company not choose any of these systems; the general rule will be applied corresponding to the first system. In December 2015, the Government presented to Congress an amendment by which the attributed income system may only be used by companies whose shareholders are natural persons who contribute with Supplementary Global Tax or non-residents in the country who contribute with Additional Tax. Therefore, the Chilean companies of the Group shall use the partially integrated income system, should the amendment be approved.

This change impacted the valuation of deferred tax assets and liabilities of the Company and its Chilean subsidiaries.

The change in rates had an impact of Th$5,263,304 on the Company, allocated to equity (accumulated gain or loss) in the consolidated financial statements for the period ended December 31, 2014, as instructed in Notice 856 of Chile's Superintendence of Securities and Insurance.

The subsidiary Lima Gas S.A. is subject to Peruvian tax regime. As of December 31, 2015 and 2014, the income tax rate on taxable profits was 28% and 30%, respectively.

Beginning 2015 fiscal year, pursuant to Law 30,296 published December 31, 2014, in effect since January 1, 2015, income tax rate on taxable profits, after deducting workers' profit share will be as follows:

- 2015 and 2016 fiscal years: 28 percent.
- 2017 and 2018 fiscal years: 27 percent.
- 2019 fiscal year onward: 26 percent.

Given the income tax rate reduction, deferred liabilities and deferred assets decreased Th$458,622 and Th$19,887, respectively in the fiscal year 2014, generating a net gain of Th$438,735 recorded in Income taxes the consolidated income statement by function of said period.

Dividend distribution to a person domiciled abroad is subject to a tax withholding on dividends remitted. Up to the year 2014, withholding amounted to 4.1%. Due to the previously mentioned approved amendments, dividends to be distributed and generated in the years 2015 and 2016, will suffer an increased withholding rate from 4.1% to 6.8%. For the years 2017 and 2018, the rate will be 8% and from 2019 onwards it will be 9.3%.

Chilco Distribuidora de Gas y Energía S.A.S.E.S.P. and Chilco Metalmecánica S.A.S. are subject to the Colombian taxation regime.

Beginning 2015, pursuant to the tax reform enacted by Law 1607 on December 26, 2012, the applicable rates are:

- Income tax: 25% based on the fiscal profit or loss.
- Fairness income tax (CREE): 9%, based on the fiscal profit or loss. If there is a loss, tax must be calculated on the basis of presumptive income and it will be 3% on net equity.

For 2015, pursuant to the tax reform enacted by Law 1739 on December 23, 2014, a CREE surcharge was set as follows:

- 2015 fiscal year: 5% of the fiscal profit loss exceeding 800 million COP (equivalent to Th$190,981)
- 2016 fiscal year: 6% of the surplus
- 2017 fiscal year: 8% of the surplus
- 2018 fiscal year: 9% of the surplus

Accumulated balances and movements in deferred tax assets and liabilities as of December 31, 2015 is the following:

Deferred tax asset	Balance at 01.01.2015	(Debit) credit to income	Others	Balance at 12.31.2015
Taxable goodwill	9.861.206	(827.170)	-	9.034.036
Tax losses	3.883.251	(254.280)	(257.781)	3.371.190
Current provisions	710.395	356.929	1.550	1.068.874
Other assets	545.226	786.845	(1.577)	1.330.494
Total	**15.000.078**	**62.324**	**(257.808)**	**14.804.594**

Deferred tax liability	Balance at 01.01.2015	(Debit) credit to income	Others	Balance at 12.31.2015
Property, plant and equipment	(28,958,155)	(1,328,493)	(1,400,897)	(31,687,535)
Trade receivables and other accounts receivables	(659,439)	69,284	(4,695)	(594,850)
Employee benefit provisions	(136,689)	(25,401)	(122,386)	(284,476)
Intangible assets, other than goodwill	(6,139,367)	(76,409)	(22,005)	(6,237,781)
Other non-financial liabilities	-	-	(203,949)	(203,949)
Other liabilities	(4,104,410)	1,097,596	1,960,689	(1,046,125)
Cash flow hedge	(28,627)	-	-	(28,627)
Total	**(40,026,687)**	**(263,413)**	**206,757**	**(40,083,343)**

Net deferred tax at 12.31.2015	**(25,026,609)**	**(201,089)**	**(51,051)**	**(25,278,749)**

Accumulated balances and movements in deferred tax assets and liabilities as of December 31, 2014 is the following:

Deferred tax assets	Balance 01.01.2014	(Debit) credit to income	Deferred tax received in business combinations	(Debit) credit to accumulated income (rate change)	Others	Balance 12.31.2014
Taxable goodwill	8,702,820	(646,003)	(758,736)	2,563,125	-	9,861,206
Tax losses	2,715,995	1,346,431	-	-	(260,961)	3,801,465
Current provisions	622,858	(6,452)	-	84,915	9,074	710,395
Other assets	412,451	87,660	-	125,425	1,476	627,012
Total	**12,454,124**	**781,636**	**(758,736)**	**2,773,465**	**(250,411)**	**15,000,078**

Deferred tax liabilities	Balance 01.01.2014	(Debit) credit to income	Deferred tax received in business combinations	(Debit) credit to accumulated income (rate change)	Others	Balance 12.31.2014
Property, plant and equipment	(22.985.661)	196.400	489.667	(6.521.665)	(136.896)	(28.958.155)
Trade receivables and other accounts receivable	(694.938)	34.298	-	-	1.201	(659.439)
Provisions for employee benefits	(178.304)	6.723	-	(84.298)	119.190	(136.689)
Other non-financial liabilities	(4.279.724)	(467.979)	-	(1.394.948)	3.283	(6.139.368)
Other liabilities	(2.184.242)	(289.142)	(1.785.144)	(35.858)	189.977	(4.104.409)
Cash flow hedge	(28.627)	-	-	-	-	(28.627)
Total	**(30.351.496)**	**(519.700)**	**(1.295.477)**	**(8.036.769)**	**176.755**	**(40.026.687)**

Net deferred tax 12.31.2014	**(17.897.372)**	**261.936**	**(2.054.213)**	**(5.263.304)**	**(73.656)**	**(25.026.609)**

10.3 Income tax recognized in fiscal year income

Item	12.31.2015 Th$	12.31.2014 Th$
Current tax expense	11.836.971	6.723.352
Adjustment of current tax in previous year	(6.324)	(11.569)
Impact of temporary differences in deferred taxes and other items	201.089	(261.936)
Total debit to income	**12.031.736**	**6.449.847**

The reconciliation of the tax rate is as follows:

Itemization	12.31.2015 Th$	12.31.2014 Th$
Before-tax profit of continued operations	**48,151,839**	**30,306,284**
Income tax (current rate of 22.5%/21%)	10,834,164	6,364,320
Tax impact of other jurisdictions' rates	85,710	466,052
Adjustment of current tax in previous year	(6,324)	(11,569)
Other effects from permanent differences	1,118,186	(368,956)
Income tax recognized in income	**12,031,736**	**6,449,847**

10.4 Deferred tax recognized directly in other comprehensive income

The composition of deferred taxes recognized in other comprehensive income is as follows:

Description	Debit (credit) to equity 12.31.2015 Th$	Debit (credit) to equity 12.31.2015 Th$
Actuarial movements on employee benefits	125,942	(87,115)
Movements on cash flow hedges	49,763	(19,619)
Deferred taxes recognized in equity	**175,705**	**(106,734)**

10.5 Netting

Deferred tax assets and liabilities are netted when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred income tax assets and liabilities are related to the income tax imposed by the tax authority on the same entity or different entities that intend to settle the balances on a net basis.

The deferred tax set-off is:

Parent Company and subsidiaries - Chile

Concept	Gross Assets/Liabilities Th$	Netted amounts Th$	Net closing balances Th$
Assets from deferred taxes	11.431.290	(10.913.622)	517.668
Liabilities from deferred taxes	(33.695.396)	10.913.622	(22.781.774)
Balance as of 12.31.2015	**(22.264.106)**	**-**	**(22.264.106)**

Concept	Gross Assets/Liabilities Th$	Netted amounts Th$	Net closing balances Th$
Assets from deferred taxes	11,870,152	(11,870,152)	-
Liabilities from deferred taxes	(34,168,306)	11,870,152	(22,298,154)
Balance as of 12.31.2014	**(22,298,154)**	**-**	**(22,298,154)**

Subsidiaries - Colombia

Concept	Gross Assets/Liabilities Th$	Netted amounts Th$	Net closing balances Th$
Assets from deferred taxes	19,986	-	19,986
Liabilities from deferred taxes	(125,399)	-	(125,399)
Balance as of 12.31.2015	**(105,413)**	**-**	**(105,413)**

Concept	Gross Assets/Liabilities Th$	Netted amounts Th$	Net closing balances Th$
Assets from deferred taxes	2.285.061	(2.172.849)	112.212
Liabilities from deferred taxes	(2.172.849)	2.172.849	-
Balance as of 12.31.2014	**112.212**	**-**	**112.212**

Subsidiary – Peru

Concept	Gross Assets/Liabilities Th$	Netted amounts Th$	Net closing balances Th$
Assets from deferred taxes	205.311	(205.311)	-
Liabilities from deferred taxes	(3.114.541)	205.311	(2.909.230)
Balance as of 12.31.2015	**(2.909.230)**	**-**	**(2.909.230)**

Concept	Gross Assets/Liabilities Th$	Netted amounts Th$	Net closing balances Th$
Assets from deferred taxes	142,678	(142,678)	-
Liabilities from deferred taxes	(2,983,345)	142,678	(2,840,667)
Balance as of 12.31.2014	**(2,840,667)**	**-**	**(2,840,667)**

11. Intangible assets other than goodwill

11.1 Account composition

The composition of this account as of December 31, 2015 and 2014 is as follows:

Type of Intangible Assets, net	12.31.2015 Th$	12.31.2014 Th$
Software	675.721	596.663
Acquisitions of commercial assets	623.421	860.251
Customers (acquisition of Lima Gas S.A)	1.660.993	1.888.728
Customers (acquisition of Progas)	612.238	736.650
Customers (acquisition of Lidergas)	1.834.338	2.188.070
Customers (acquisition of Gases del Cauca)	109.190	133.747
Trademark (acquisition of Progas)	-	5.811
Trademark (acquisition of Lidergas)	91.349	140.919
Trademark (acquisition of Lima Gas)	1.277.954	1.277.954
Trademark (acquisition of Gases del Cauca)	27.648	37.919
Total intangibles, net	**6.912.822**	**7.866.712**

Type of Intangible Assets, gross	12.31.2015 Th$	12.31.2014 Th$
Software	1.929.417	2.618.428
Acquisitions of commercial assets	2.388.961	1.279.798
Customers (acquisition of Lima Gas S.A)	2.797.266	2.797.266
Customers (acquisition of Progas)	720.280	818.500
Customers (acquisition of Lidergas)	1.992.042	2.256.064
Customers (acquisition of Gases del Cauca)	127.624	145.027
Trademark (acquisition of Progas)	30.534	34.698
Trademark (acquisition of Lidergas)	133.682	159.531
Trademark (acquisition of Lima Gas)	1.277.954	1.277.954
Trademark (acquisition of Gases del Cauca)	40.042	45.503
Total intangibles, gross	**11.437.802**	**11.432.769**

Accumulated amortization of intangible assets	12.31.2015 Th$	12.31.2014 Th$
Software	(1,253,696)	(2,021,765)
Acquisitions of commercial assets	(1,765,540)	(419,547)
Customers (acquisition of Lima Gas S.A)	(1,136,303)	(908,538)
Customers (acquisition of Progas)	(108,042)	(81,850)
Customers (acquisition of Lidergas)	(157,704)	(67,994)
Customers (acquisition of Gases del Cauca)	(18,434)	(11,280)
Trademark (acquisition of Progas)	(30,534)	(28,887)
Trademark (acquisition of Lidergas)	(42,333)	(18,612)
Trademark (acquisition of Gases del Cauca)	(12,394)	(7,584)
Total amortization of intangibles	**(4,524,980)**	**(3,566,057)**

11.2 Useful lives

The following table shows the estimated useful lives by type of intangibles:

Estimated Useful Life or Amortization Rates	Estimated Useful Life in years
Software	4
Acquisitions of commercial assets	4 to 6
Customers	1 to 10
Colombian subsidiary trademarks	5
Peruvian subsidiary trademark (Lima Gas)	Indefinite

The Company amortizes its intangible assets with finite useful lives by the straight-line method.

11.3 Movement in intangible assets

The movement in intangible assets for the fiscal years ended December 31, 2015 and 2014, respectively is as follows:

Movement in Intangible Assets	Net Software Th$	Net Commercial Assets Th$	Customers, net Th$	Trademarks, net Th$	Total Intangible Assets, net Th$
Opening Balance at 01.01.2015	**596.663**	**860.251**	**4.947.195**	**1.462.603**	**7.866.712**
Additions	415.504	-	50.424	-	465.928
Translation adjustment movement	2.868	1	(354.897)	(19.026)	(371.054)
Amortization	(339.314)	(236.831)	(384.695)	(39.615)	(1.000.455)
Others	-	-	(41.298)	(7.011)	(48.309)
Total Changes	**79.058**	**(236.830)**	**(730.466)**	**(65.652)**	**(953.890)**
Ending balance at 12.31.2015	**675.721**	**623.421**	**4.216.729**	**1.396.951**	**6.912.822**

Movement in Intangible Assets	Net Software Th$	Net Commercial Assets Th$	Customers, net Th$	Trademarks, net Th$	Total Intangible Assets, net Th$
Opening Balance at 01.01.2014	**545,208**	**813,582**	**3,162,281**	**23,044**	**4,544,115**
Additions	349,550	270,000	-	1,277,954	1,897,504
Translation adjustment movement	-	-	2,401,091	205,034	2,606,125
Amortization	14,356	-	(51,401)	6,636	(30,409)
Others	(312,451)	(223,331)	(564,776)	(50,065)	(1,150,623)
Total Changes	**51,455**	**46,669**	**1,784,914**	**1,439,559**	**3,322,597**
Ending balance at 12.31.2014	**596,663**	**860,251**	**4,947,195**	**1,462,603**	**7,866,712**

12. Goodwill

12.1 Account composition

As of December 31, 2015 and 2014, this account is composed as follows:

Goodwill	12.31.2015 Th$	12.31.2014 Th$
Lima Gas S.A	2,767,469	2,767,469
Progas Operation	366,008	415,918
Gases del Cauca Operation	-	18,218
Lidergas Operation	814,138	923,030
Total goodwill	**3,947,615**	**4,124,635**

The following table reflects estimated useful lives:

Estimated useful lives	Estimated useful life
Goodwill	Indefinite

12.2 Goodwill movement table

The movement in goodwill for the fiscal years ended December 31, 2015 and 2014, respectively is as follows:

Goodwill movements	12.31.2015 Th$	12.31.2014 Th$
Beginning balance	4,124,635	8,074,324
Lidergas additions	-	1,052,389
Reclassifications of identified assets (PPE Gases del Cauca)	-	(183,379)
Reclassifications of identified assets (PPE Lima Gas)	-	(3,689,456)
Reclassifications of identified assets (Lima Gas Trademark)	-	(945,686)
Movement for translation differences and other adjustments	(177,020)	(183,557)
Ending goodwill balance	**3,947,615**	**4,124,635**

The goodwill movement recognized in the 2014 fiscal year corresponds to assets in Gases del Cauca for the Colombian subsidiary and Lima Gas S.A. for the Parent Company, which were reclassified to Property, plant and equipment. An intangible trademark was also identified by the Peruvian subsidiary that was allocated to intangible assets other than goodwill. Although the Peruvian subsidiary was acquired in the 2013 fiscal year, reclassifications were made during the period of measurement set in paragraph 45 of IFRS 3.

12.3 Detail of goodwill purchased

The composition of goodwill purchased July 31, 2013 in the acquisition of Lima Gas S.A. is as follows:

Lima Gas S.A. Goodwill	
	Th$
Price paid in the acquisition as of 07.31.2013 (a)	**16,614,805**
Balance of identifiable assets acquired and liabilities assumed:	
Current assets	6,197,870
Non-current assets	23,375,489
Total Assets (b)	**29,573,359**
Current liabilities	15,631,413
Non-current liabilities	6,687,837
Total Liabilities (c)	**22,319,250**
Equity at fair value **(d= b-c)**	7,254,109
% ownership interest **(e)**	100%
Equity value **(f=d x e)**	7,254,109
Goodwill acquired (g= a-f)	**9,360,696**
Reclassification of identified assets pursuant to IFRS 3	
Customers identified	**2,797,266**
Deferred tax identified	**(839,180)**
Total reclassification at 12.31.2013 (h)	**1,958,086**
Final goodwill at 12.31.2013 (i= g-h)	**7,402,610**
Allocation to property, plant and equipment	**5,270,651**
Deferred tax identified	**(1,581,195)**
Allocation to trademarks	**1,277,954**
Deferred tax identified	**(332,269)**
Total reclassification at 12.31.2014 (=j)	**4,635,141**
Final goodwill at 12.31.2014 (k=i-j)	**2,767,469**
Goodwill movement 2015 fiscal year	**0**
Final goodwill at 12.31.2015	**2,767,469**

According to IFRS 3, the Company has separated, as an identifiable asset in a business combination, the bulk customers with which there was a contractual relationship at the time of the acquisition, the fair value of Property, plant and equipment, and the trademark that will be exploited indefinitely.

12.4 Detail of goodwill allocated to Lidergas

Allocation of goodwill generated in the purchase of Lidergas to identifiable assets pursuant to IFRS 3 is as follows:

Lidergas Operation	
	Th$
Price paid in the acquisition (a)	**4,285,000**
Equity at fair value (b)	**3,361,970**
Final goodwill at 12.31.2014 (c=a-b)	**923,030**
Goodwill movement fiscal year 2015 (translation differences)	**(108,892)**
Final goodwill fiscal year 2015	**814,138**

13. Property, plant and equipment

13.1 Account composition

The composition of this account as of December 31, 2015 and 2014 is the following:

Types of Property, Plant and Equipment, net	12.31.2015 Th$	12.31.2014 Th$
Construction in progress	16.656.598	13.365.003
Land	23.748.154	23.875.152
Buildings	11.583.686	11.993.722
Storage Tanks	2.166.527	2.375.096
PP&E in third-party facilities	81.413.732	78.043.549
Plant and equipment	73.372.207	77.048.358
IT equipment	757.391	737.754
PP&E in financial lease	38.118.879	2.574.993
Motor vehicles	2.870.104	3.345.404
Other property, plant and equipment	2.280.627	2.499.705
Total property, plant and equipment, net	**252.967.905**	**215.858.736**

Types of Property, Plant and Equipment, gross	12.31.2015 Th$	12.31.2014 Th$
Construction in progress	-	-
Land	-	-
Buildings	3,084,812	2,459,432
Storage Tanks	2,060,393	1,849,662
PP&E in third-party facilities	32,547,348	26,652,512
Plant and equipment	31,334,067	26,183,210
IT equipment	2,303,108	1,977,520
PP&E in financial lease	2,085,169	816,992
Motor vehicles	1,269,320	1,425,541
Other property, plant and equipment	3,090,683	2,656,659
Total property, plant and equipment, gross	**77,774,900**	**64,021,528**

The land for the bottling plant located in Yumbo (Valle) of the subsidiary Chilco Distribuidora de Gas y Energía S.A.S. E.S.P. is mortgaged in favor of Seguros Colpatria S.A.

This mortgage was constituted as collateral for issuing the compliance policy with Seguros Colpatria in favor of Ecopetrol, as a condition of the latter for the regular LPG dispatch and supply to the subsidiary. The mortgage was granted without limit on amount although the compliance policy is limited to Th$594,000.

13.2 Movement in property, plant and equipment

The following table provides a reconciliation of changes in property, plant and equipment by type as of December 31, 2015 and 2014:

2015

Movements in 2015	Construction in progress Th$	Land Th$	Buildings Th$	Storage tanks Th$	PP&E in third-party facilities Th$	Plant and equipment Th$	IT equipment Th$	PP&E in financial lease Th$	Motor vehicles Th$	Other property, plant and equipment Th$	Property, plant and equipment Th$
Opening Balance on January 1, 2015	13,365,003	23,875,152	11,993,722	2,375,096	78,043,549	77,048,358	737,754	2,574,993	3,345,404	2,499,705	215,858,736
Additions	9,460,009	-	318,699	2,162	6,487,825	4,319,018	386,533	37,372,032	484,105	201,961	59,032,344
Transfers	(4,973,395)	-	-	-	3,203,891	2,315,920	376	(244,690)	(302,102)	-	-
Expropriations	(1,208,375)	-	(2,566)	-	(2,165,145)	(260,603)	(27,392)	(5,759)	(194,694)	(1,912)	(3,866,446)
Translation differential	13,356	(126,998)	(101,250)	-	1,701,990	(4,297,082)	(8,228)	(158,248)	(284,713)	2,023	(3,259,150)
Depreciation	-	-	(617,020)	(210,732)	(5,857,965)	(5,528,770)	(335,259)	(1,419,449)	(174,901)	(421,296)	(14,565,392)
Other increases (decreases) (*)	-	-	(7,899)	1	(413)	(224,634)	3,607	-	(2,995)	146	(232,187)
Total Changes	**3,291,595**	**(126,998)**	**(410,036)**	**(208,569)**	**3,370,183**	**(3,676,151)**	**19,637**	**35,543,886**	**(475,300)**	**(219,078)**	**37,109,169**
Ending balance as of December 31, 2015	**16,656,598**	**23,748,154**	**11,583,686**	**2,166,527**	**81,413,732**	**73,372,207**	**757,391**	**38,118,879**	**2,870,104**	**2,280,627**	**252,967,905**

(*) Given that the Company is currently undergoing a technical audit, it has made a provision for the retirement of tanks because it is estimated that these items will not continue generating revenue in the future nor is any recovery value expected. The provision amounts to Th$2,256,320.

2014

Movements in 2014	Construction in progress Th$	Land Th$	Buildings Th$	Storage tanks Th$	PP&E in third-party facilities Th$	Plant and equipment Th$	IT equipment Th$	PP&E in financial lease Th$	Motor vehicles Th$	Other property, plant and equipment Th$	Property, plant and equipment Th$
Opening Balance on January 1, 2014	9,753,633	18,528,944	10,363,192	2,551,215	77,159,155	73,591,462	799,564	2,530,829	3,204,953	2,802,775	201,285,722
Additions	11,131,902	983,371	781,910	34,191	5,185,416	6,047,966	333,004	432,917	1,051,824	91,089	26,073,590
Additions through business combinations	-	4,093,680	424,177	-	9,922	678,173	-	-	64,699	-	5,270,651
Transfers	(5,651,481)	-	1,038,945	-	942,305	3,539,000	-	-	7,163	124,068	-
Expropriations	(1,867,248)	-	(72,504)	-	(115,888)	(8,527)	(1,059)	-	(392,584)	(46,130)	(2,503,940)
Translation differential	(1,803)	269,157	(33,936)	-	171,207	(994,509)	(380)	(92,790)	(61,322)	(2,001)	(746,377)
Depreciation	-	-	(504,985)	(210,310)	(5,308,568)	(5,663,732)	(393,375)	(287,606)	(529,329)	(470,096)	(13,368,001)
Other increases (decreases)	-	-	(3,077)	-	-	(141,475)	-	(8,357)	-	-	(152,909)
Total Changes	3,611,370	5,346,208	1,630,530	(176,119)	884,394	3,456,896	(61,810)	44,164	140,451	(303,070)	14,573,014
Ending balance on December 31, 2014	**13,365,003**	**23,875,152**	**11,993,722**	**2,375,096**	**78,043,549**	**77,048,358**	**737,754**	**2,574,993**	**3,345,404**	**2,499,705**	**215,858,736**

13.3 Accumulated depreciation movement

The following table provides accumulated depreciation movement as of December 31, 2015 and 2014:

2015

Accumulated Depreciation Movement	Buildings Th$	Storage tanks Th$	PP&E in third-party facilities Th$	Plant and equipment Th$	IT equipment Th$	PP&E in financial lease Th$	Motor vehicles Th$	Other property, plant and equipment Th$	Property, plant and equipment Th$
Accumulated depreciation as of January 1, 2015	**2,459,432**	**1,849,662**	**26,652,512**	**26,183,210**	**1,977,520**	**816,992**	**1,425,541**	**2,656,659**	**64,021,528**
Depreciation in the year	617,020	210,732	5,857,965	5,528,770	335,259	1,419,449	174,901	421,296	14,565,392
Retirement, expropriations and transfers	-	-	799,009	(949,942)	-	-	-	-	(150,933)
Translation differences	676	(1)	(762,551)	560,282	(9,671)	(151,271)	(334,116)	12,728	(683,924)
Other increases (decreases)	7,684	-	413	11,747	-	(1)	2,994	-	22,837
Ending balance as of December 31, 2015	**3,084,812**	**2,060,393**	**32,547,348**	**31,334,067**	**2,303,108**	**2,085,169**	**1,269,320**	**3,090,683**	**77,774,900**

2014

Accumulated Depreciation Movement	Buildings Th$	Storage tanks Th$	PP&E in third-party facilities Th$	Plant and equipment Th$	IT equipment Th$	PP&E in financial lease Th$	Motor vehicles Th$	Other property, plant and equipment Th$	Property, plant and equipment Th$
Accumulated depreciation as of January 1, 2014	**1,939,820**	**1,639,352**	**24,153,221**	**18,102,706**	**1,570,162**	**605,615**	**1,056,066**	**2,273,647**	**51,340,589**
Depreciation in the year	504,985	210,310	5,308,568	5,663,732	393,375	287,606	529,329	470,096	13,368,001
Retirement, expropriations and transfers	(13,672)	-	(2,534,243)	2,497,940	(4,902)	-	(59,931)	(126,751)	(241,559)
Translation differences	28,146	-	(274,899)	(80,924)	18,888	(76,228)	(100,106)	39,536	(445,587)
Other increases (decreases)	153	-	(135)	(244)	(3)	(1)	183	131	84
Ending balance as of December 31, 2014	**2,459,432**	**1,849,662**	**26,652,512**	**26,183,210**	**1,977,520**	**816,992**	**1,425,541**	**2,656,659**	**64,021,528**

13.4 Assets in financial leases

Itemization of these accounts as of December 31, 2015 and 2014 is the following:

	12.31.2015 Th$			12.31.2014 Th$		
Property, plant and equipment in financial lease, net	**Gross Value Th$**	**Accumulated depreciation, amortization and impairment Th$**	**Net Value Th$**	**Gross Value Th$**	**Accumulated depreciation, amortization and impairment Th$**	**Net Value Th$**
Plant and equipment in financial lease	37.372.032	1.120.889	36.251.143	36.754	7.954	28.800
Motor vehicles in financial lease	2.511.995	836.838	1.675.157	2.991.571	704.126	2.287.445
Other property, plant and equipment in financial lease	320.021	127.442	192.579	363.660	104.912	258.748
Total	**40.204.048**	**2.085.169**	**38.118.879**	**3.391.985**	**816.992**	**2.574.993**

	12.31.2015 Th$			12.31.2014 Th$		
Minimum lease payments, financial lease liability	**Gross Th$**	**Interest Th$**	**Present Value Th$**	**Gross Th$**	**Interest Th$**	**Present Value Th$**
Within one year	1,826,350	655,014	1,171,336	312,269	23,844	288,425
More than one year and less than 5 years	6,192,248	2,587,052	3,605,196	842,811	86,427	756,384
More than 5 years	28,415,333	12,788,535	15,626,798	-	-	-
Total	**36,433,931**	**16,030,601**	**20,403,330**	**1,155,080**	**110,271**	**1,044,809**

13.5 Impairment of property, plant and equipment

The Company has not recognized any impairment losses in property, plant and equipment as of the date of these consolidated financial statements because there were no signs of impairment, as instructed in paragraph 78 of IAS 16.

13.6 Additional information on property, plant and equipment

Additional information disclosable on property, plant and equipment	12.31.2015 Th$	12.31.2014 Th$
Carrying value of fully depreciated property, plant and equipment still in use	13,355,985	10,725,477
Carrying value of property, plant and equipment temporarily out of service	87,488	91,306
Carrying value of property, plant and equipment retired and not held for sale	9,117	12,698

There were no material differences at the close of these consolidated financial statements between the fair value and carrying value of property, plant and equipment.

13.7 Other additional information on property, plant and equipment

The property, plant and equipment at third-party facilities are piping systems, tanks and meters used for residential, industrial and commercial consumption.

14. Other financial liabilities

This account is composed of financial lease liabilities and bank loans. The closing balances as of December 31, 2015 and 2014 are the following:

Other financial liabilities	12.31.2015		12.31.2015	
	Current	Non-Current	Current	Non-Current
	Th$	Th$	Th$	Th$
Bank loans	667,847	4,429,810	76,075,049	2,501,531
Loan interest provision	39,294	-	491,282	-
Bond interest provision	1,299,266	-	-	-
Bond surcharge, current	86,749	2,003,484	-	-
Financial leases	1,171,335	19,231,995	288,425	756,384
Bond debt (BLIPI-E)	-	89,701,815	-	-
Total Other Financial Liabilities	**3,264,491**	**115,367,104**	**76,854,756**	**3,257,915**

Bank loans and financial leases as of December 31, 2015 and 2014 are itemized below:

14.1 Other financial liabilities – Breakdown by currency and maturity

The Company's indebtedness exposure by currency and maturity is the following:

Bank loans as of December 31, 2015:

Country	Lender	Currency	Type of Amortization	Annual effective rate	Annual nominal rate	Collateral	Current				Non-Current		
							Maturity			Total Current	Maturity		Total Non-Current
							Within 1 month	1 to 3 months	3 to 12 months		1 to 5 years	5 years or more	
							Th$	Th$	Th$	Th$	Th$	Th$	Th$
Colombia	Corpbanca	COP	Quarterly	8.65%	8.65%	Unsecured	-	104,827	314,482	**419,309**	3,668,955	-	**3,668,955**
Peru	Banco de Crédito del Perú	PEN	Quarterly	7.10%	7.10%	Unsecured	-	19,564	60,473	**80,037**	252,470	-	**252,470**
Peru	Banco de Crédito del Perú	PEN	Quarterly	6.90%	6.90%	Unsecured	-	22,776	70,635	**93,411**	202,694	-	**202,694**
Peru	Banco de Crédito del Perú	PEN	Quarterly	6.85%	6.85%	Unsecured	6,069	18,410	50,611	**75,090**	305,691	-	**305,691**
						Total	**6,069**	**165,577**	**496,201**	**667,847**	**4,429,810**	**-**	**4,429,810**

Bank loans at December 31, 2014:

Country	Lender	Currency	Type of Amortization	Annual effective rate	Annual nominal rate	Collateral	Current				Non-Current		
							Maturity			Total Current Th$	Maturity		Total Non-Current Th$
							Within 1 month	1 to 3 months	3 to 12 months		1 to 5 years	5 years or more	
							Th$	Th$	Th$		Th$	Th$	
Chile	BCI	CLP	At maturity	6.28%	6.08%	None	-	-	12,500,000	**12,500,000**	-	-	-
Chile	Banco Santander	CLP	At maturity	6.02%	5.94%	None	-	-	19,703,600	**19,703,600**	-	-	-
Chile	Banco Santander	CLP	At maturity	4.61%	4.22%	None	-	-	5,800,000	**5,800,000**	-	-	-
Chile	BBVA	CLP	At maturity	4.80%	4.40%	None	-	-	4,000,000	**4,000,000**	-	-	-
Chile	Banco Estado	CLP	At maturity	6.16%	5.94%	None	-	-	22,000,000	**22,000,000**	-	-	-
Colombia	Banco Davivienda	COP	At maturity	7.95%	7.95%	None	-	2,751,250	-	**2,751,250**	-	-	-
Colombia	Banco Davivienda	COP	At maturity	7.50%	7.50%	None	-	-	362,500	**362,500**	-	-	-
Colombia	Banco Davivienda	COP	At maturity	8.06%	8.06%	None	-	-	687,500	**687,500**	-	-	-
Colombia	Helm Bank	COP	At maturity	7.67%	7.67%	None	-	2,250,000	-	**2,250,000**	-	-	-
Colombia	Helm Bank	COP	At maturity	7.67%	7.67%	None	-	1,164,640	-	**1,164,640**	-	-	-
Colombia	Helm Bank	COP	Quarterly	7.67%	7.67%	None	-	1,042,973	-	**1,042,973**	-	-	-
Colombia	Helm Bank	COP	At maturity	7.30%	7.30%	None	-	-	750,000	**750,000**	-	-	-
Colombia	Helm Bank	COP	At maturity	7.54%	7.54%	None	-	-	500,000	**500,000**	-	-	-
Colombia	Bancolombia	COP	At maturity	8.92%	8.92%	None	1,346,098	-	-	**1,346,098**	-	-	-
Colombia	Banco de Bogotá	COP	At maturity	7.52%	7.52%	None	-	-	500,000	**500,000**	-	-	-

Country	Lender	Currency	Type of Amortization	Annual effective rate	Annual nominal rate	Collateral	Current				Non-Current		
							Maturity			Total Current Th$	Maturity		Total Non-Current Th$
							Within 1 month Th$	1 to 3 months Th$	3 to 12 months Th$		1 to 5 years Th$	5 years or more Th$	
Colombia	Helm Bank	COP	Quarterly	8.83%	8.83%	None	118,061	-	354,183	**472,244**	1,888,978	-	**1,888,978**
Colombia	Helm Bank	USD	At maturity	1.66%	1.66%	None	-	-	32,353	**32,353**	-	-	**-**
Colombia	Helm Bank	USD	Quarterly	1.67%	1.67%	None	-	-	55,304	**55,304**	-	-	**-**
Peru	Banco de Crédito del Peru	PEN	Quarterly	6.85%	6.85%	None	-	15,345	57,212	**72,557**	324,013	-	**324,013**
Peru	Banco de Crédito del Peru	PEN	Quarterly	6.90%	6.90%	None	-	19,604	64,426	**84,030**	288,540	-	**288,540**
						Total	**1,464,159**	**7,243,812**	**67,367,078**	**76,075,049**	**2,501,531**	**-**	**2,501,531**

Financial leases at December 31, 2015:

	Country	Currency	Type of Amortization	Annual effective rate	Annual nominal rate	Balance at 12.31.2015 Th$	Within 1 month Th$	1 to 3 months Th$	3 to 12 months Th$	Current at 12.31.2015 Th$	1 to 5 years Th$	More than 5 years Th$	Non-Current at 12.31.2015 Th$
Oxiquim S.A. **(*)**	Chile	CLP	Monthly	U.F. + 3%	U.F. + 3%	**38,092,253**	131,353	262,705	1,182,173	**1,576,231**	6,304,925	30,211,097	**36,516,022**
Netting of advances to Oxiquim S.A.(**)	Chile	CLP	Monthly	U.F. + 3%	U.F. + 3%	**(18,307,949)**	(62,061)	(124,122)	(558,548)	**(744,731)**	(2,978,921)	(14,584,298)	**(17,563,219)**
Leasing de Occidente	Colombia	COP	Monthly	9.67%	9.67%	**165,793**	17,592	43,430	83,352	**144,374**	21,419	-	**21,419**
Helm Bank	Colombia	COP	Monthly	12.02%	12.02%	**31,533**	1,266	3,873	26,394	**31,533**	-	-	**-**
Banco de Crédito del Peru	Peru	PEN	Quarterly	5.00%	5.00%	**165,944**	4,080	8,457	38,521	**51,058**	114,886	-	**114,886**
Banco de Crédito del Peru	Peru	PEN	Monthly	5.70%	5.70%	**123,955**	3,172	6,388	29,490	**39,050**	84,905	-	**84,905**
Scotiabank	Peru	PEN	Monthly	5.70%	5.70%	**68,222**	4,726	9,518	43,955	**58,199**	10,023	-	**10,023**
Scotiabank	Peru	PEN	Monthly	6.85%	6.85%	**12,313**	-	1,436	4,448	**5,884**	6,429	-	**6,429**
Banco de Crédito del Peru	Peru	PEN	Monthly	6.60%	6.60%	**51,266**	788	1,589	7,361	**9,736**	41,530	-	**41,530**
					Total	**20,403,330**	**100,916**	**213,274**	**857,146**	**1,171,335**	**3,605,196**	**15,626,799**	**19,231,995**

Financial leases at December 31, 2014:

	Country	Currency	Type of Amortization	Annual effective rate	Annual nominal rate	Balance at 12.31.2014 Th$	Within 1 month Th$	1 to 3 months Th$	3 to 12 months Th$	Current at 12.31.2014 Th$	1 to 5 years Th$	Non-Current at 12.31.2014 Th$
Leasing de Occidente	Colombia	COP	Monthly	8.32%	8.32%	**426,739**	7,604	23,453	59,828	**90,885**	335,854	**335,854**
Leasing de Occidente	Colombia	COP	Monthly	7.67%	7.67%	**23**	23	-	-	**23**	-	**-**
Helm Bank	Colombia	COP	Monthly	10.87%	10.87%	**66,002**	388	1,179	4,876	**6,443**	59,559	**59,559**
Leasing Bancolombia	Colombia	COP	Monthly	9.48%	9.48%	**2**	2	-	-	**2**	-	**-**
Banco de Crédito del Peru	Peru	PEN	Monthly	7.12%	7.12%	**2,277**	1,135	1,142	-	**2,277**	-	**-**
Banco de Crédito del Peru	Peru	PEN	Monthly	6.85%	6.85%	**17,201**	-	1,139	4,065	**5,204**	11,997	**11,997**
Banco de Crédito del Peru	Peru	PEN	Monthly	5.00%	5.00%	**209,078**	3,814	7,816	35,743	**47,373**	161,705	**161,705**
Scotiabank	Peru	PEN	Monthly	6.20%	6.20%	**46,616**	6,560	13,218	26,838	**46,616**	-	**-**
Scotiabank	Peru	PEN	Monthly	5.70%	5.70%	**156,790**	2,924	5,889	27,187	**36,000**	120,790	**120,790**
Scotiabank	Peru	PEN	Monthly	5.80%	5.80%	**120,081**	4,352	8,766	40,484	**53,602**	66,479	**66,479**
					Total	**1,044,809**	**26,802**	**62,602**	**199,021**	**288,425**	**756,384**	**756,384**

(*) The Company signed a long-term lease with Oxiquim S.A. for the construction of storage and dispatching facilities at Quintero Bay so that it could receive LPG by sea. This lease is a financial lease according to the interpretation of IFRIC 4 and IAS 17 and has been recorded as a financial lease beginning March 2015 since the terminal began operating on that date.

(**) Advances made by Empresas Lipigas S.A. to Oxiquim S.A. as of December 31, 2015, under the aforesaid contract are shown net of the lease debt pursuant to paragraph 42 of IAS 32.

Bond Debt

Bond debt corresponds to the UF bonds issued by the Company on the Chilean market on April 23, 2015.

Closing balances for this instrument as of December 31, 2015 are as follows:

Bond	Face Amount	Indexation Unit	Annual Effective Rate	Annual Face Rate	Current				Non-Current		
					Maturity			Total Current at 12.31.2015 Th$	Maturity		Total Non-Current at 12.31.2015 Th$
					Within 1 month Th$	1 to 3 months Th$	3 to 12 months Th$		1 to 5 years Th$	5 or more years Th$	
BLIPI- E	3,500,000	UF	3.44%	3.55%	-	-	-	-	-	91,705,299	91,705,299
					-	**-**	**-**	**-**	**-**	**91,705,299**	**91,705,299**

Risk Rating

As of December 31, 2015, the bond issued on the Chilean market was rated as follows:

AA: by Clasificadora de Riesgo Humphreys Ltda.
AA-: by Feller Rate Clasificadora de Riesgo Limitada

Covenants

The covenants binding upon the Company are explained below:

- Minimum equity: Th$110,000,000
- Indebtedness <=1.5 x (net financial debt-to-equity ratio)

Covenant Status

The Company's compliance as of December 31, 2015, with the covenants is shown below:

Covenants	Amount	Compliance
Minimum equity (Th$)	131,810,529	Yes
Indebtedness	0.66	Yes

- Minimum equity used: Total equity disclosed in the statement of financial position.
- Indebtedness used: ((Other current financial liabilities + other non-current financial liabilities)-cash and cash equivalent)/total equity.

15. Trade payables and other accounts payable, current

Type of Supplier	12.31.2015 Th$	12.31.2014 Th$
LPG	4,499,326	9,692,321
Other suppliers	13,331,083	9,415,656
Withholdings and other taxes	4,252,989	2,783,665
Total trade payables and other accounts payable	**22,083,398**	**21,891,642**

Trade payables and other accounts payable include commitments to third parties mainly for the purchase of gas, acquisition of property, plant and equipment, services and the purchase of materials and spare parts.

Average payment period of supplier accounts payable as of December 31, 2015 and 2014, was 23 days and 19 days, respectively.

16. Other provisions, current

As of December 31, 2015 and 2014, this account is itemized as follows:

Type of Provision	12.31.2015 Th$	12.31.2014 Th$
Lawsuits (*)	230,123	146,993
Administrative proceedings (**)	337,162	200,000
Total other provisions	**567,285**	**346,993**

(*) As of December 31, 2015, the subsidiary Lima Gas S.A. has ongoing penalty proceedings, described in Note 27.
(**) Corresponds to a penalty proceeding filed by Chile's Superintendence of Electricity and Fuels (SEC), described in Note 27.

17. Provisions for employee benefits, current and non-current

17.1 Current provisions

As of December 31, 2015 and 2014, this account is itemized as follows:

Type of Provision	12.31.2015 Th$	12.31.2014 Th$
Personnel liabilities (bonuses, profit-share and others)	2,013,419	1,170,655
Total accumulated liabilities	**2,013,419**	**1,170,655**

17.2 Non-current provisions

Balances and movement of this account as of December 31, 2015 and 2014 are as follows:

Employee Benefit Provisions	12.31.2015 Th$	12.31.2014 Th$
Opening Balance	2,908,396	2,687,066
Actuarial variables	(466,451)	322,647
Payments	(631,087)	(437,222)
Accrual	260,203	335,905
Total	**2,071,061**	**2,908,396**

18. Other non-current, non-financial liabilities (cylinder and tank guarantees)

Balances and movement of this account as of 2015 and 2014 fiscal years are as follows:

Other non-current liabilities	12.31.2015 Th$	12.31.2014 Th$
Opening Balance	25,541,956	23,499,991
Deposits	1,570,206	1,633,534
Translation differences movement	(431,140)	131,571
Returns	(301,314)	(445,012)
Adjustment to present value	5,291,412	721,872
Ending balance	**31,671,120**	**25,541,956**

The liability for customer guarantees for cylinders and tanks as of December 31, 2015 totaled Th$61,140,411 (Th$58,506,951 at December 31, 2014), considering current values, as adjusted according to the regulations of each country.

19. Equity

19.1 Subscribed and paid-in capital

As of December 31, 2015 and 2014, the subscribed and paid-in capital totaled Th$129,242,454.

Additionally, by decision of the Special Shareholders' Meeting held July 29, 2015, a capital increase is approved for Th$192,339,407, which has only been issued as of December 31, 2015.

As per the decision of the Special Shareholders Meeting held April 15, 2014, dividends for Th$34,252,827 were paid to shareholders. That same meeting approved a capital increase for Th$34,252,825 through the issuance of 7,921,560 new shares at a price of Ch$4,324 each.

The Company aims to manage capital so as to protect the capacity to continue as an ongoing business and generate returns for shareholders, benefits to other stakeholders and an optimal capital structure that will reduce capital costs.

The Company monitors its capital by the leverage ratio. This ratio is calculated by dividing net debt by total equity plus net debt. Net debt corresponds to all indebtedness (both current and non-current), less cash and cash equivalent. Total capital corresponds to equity as shown in the classified consolidated statement of financial position.

19.2 Number of subscribed and paid-in shares

As a result of the capitalization mentioned in Note 19.1, 7,921,560 new shares were issued in April 2014.

As of December 31, 2015 and 2014, the Company's capital is represented by 113,574,515 shares without par value.

On July 29, 2015 the Special Shareholders' Meeting decided to issue 12,619,391 new shares, which have not been subscribed as of this date.

19.3 Dividends

During the fiscal year ended December 31, 2015, the Company's Board of Directors and Shareholders' Meeting agreed to distribute dividends totaling Th$35,071,006 as follows:

Interim

Approval Date	Th$
03.25.2015	5,000,000
06.24.2015	9,000,000
09.302015	13,000,000
12.16.2015	6,000,000
Sub total	**33,000,000**

Final

Approval Date	Th$
04.29.2015	2,071,006
Subtotal	**2,071,006**

Total	**35,071,006**

During the fiscal year ended December 31, 2015, the Company's Board of Directors and Shareholders' Meeting agreed to distribute dividends totaling Th$50,752,827 as follows:

Eventual

Approval Date	Th$
04.15.2014	34,252,827
Subtotal	**34,252,827**

Interim

Approval Date	Th$
01.15.2014	7,000,000
06.25.2014	4,500,000
09.24.2014	5,000,000
Subtotal	**16,500,000**

Total	**50,752,827**

19.4 Non-controlling interests

As of December 31, 2015 and 2014, this account is itemized as follows:

Subsidiary	Country of Origin	Non-controlling percentage interest in subsidiary		12.31.2015		12.31.2014	
				Non-controlling interests in equity	Earnings (loss) attributable to non-controlling interests	Non-controlling interests in equity	Earnings (loss) attributable to non-controlling interests
		2015	2014	Th$	Th$	Th$	Th$
Norgas S.A.	Chile	42.00%	42.00%	1,479,338	140,661	1.472.326	(91.466)
Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	Chile	0.00%	0.00%	9	-	9	-
Total				**1,479,347**	**140,661**	**1,472,335**	**(91,466)**

19.5 Reconciliation of the movement in other comprehensive income reserves

Movements as of December 31, 2015:

Movement in other comprehensive income as of 12.31.2015	Equity attributable to owners of the controller	Portion attributable to the non-controlling interests	Total
	Net Amount Th$	Net Amount Th$	Net Amount Th$
After-tax gain (loss)	35,979,442	140,661	36,120,103
Gains (losses) from translation differentials, before taxes	(2,648,191)	-	(2,648,191)
Other comprehensive income, actuarial gains (losses) from defined benefits plans	466,451	-	466,451
Gains (losses) on cash flow hedges, before taxes	221,171	-	221,171
Total movement in the fiscal period	**(1,960,569)**	**-**	**(1,960,569)**
Income tax on the components of other comprehensive income	**(175,705)**	**-**	**(175,705)**
Total comprehensive income	**33,843,168**	**140,661**	**33,983,829**

Movements as of December 31, 2014:

Movement in other comprehensive income as of 12.31.2014	Equity attributable to owners of the controller	Portion attributable to the non-controlling interests	Total
	Net Amount Th$	Net Amount Th$	Net Amount Th$
After-tax gain (loss)	23,947,903	(91,466)	23,856,437
Gains (losses) from translation differentials, before taxes	(579,687)	-	(579,687)
Other comprehensive income, actuarial gains (losses) from defined benefits plans	(322,647)	-	(322,647)
Gains (losses) on cash flow hedges, before taxes	(93,425)	-	(93,425)
Total movement in the fiscal period	**(995,759)**	**-**	**(995,759)**
Income tax on the components of other comprehensive income	**106,734**	**-**	**106,734**
Total comprehensive income	**23,058,878**	**(91,466)**	**22,967,412**

20. Earnings per share

The earnings per basic share shown in the consolidated statement of comprehensive income are calculated as the quotient between the fiscal period profit (loss) and the average number of shares outstanding the same year.

Earnings per share used to calculate the basic share and diluted share as of December 31, 2015 and 2014 is the following:

Per-share profit	01.01.2015 through 12.31.2015	01.01.2014 through 12.31.2014
Profit attributable to shareholders (Th$)	35,979,442	23,947,903
Weighted average number of shares	113,574,515	111,594,125
Earnings per basic and diluted share (in pesos)	**316.79**	**214.60**

21. Revenue and other income by function

As of December 31, 2015 and 2014, the itemization of revenue is as follows:

Revenue	01.01.2015 through 12.31.2015 Th$	01.01.2014 through 12.31.2014 Th$
Revenue from gas sales (LPG - natural gas - LNG)	368,974,091	429,184,675
Revenue From the sale of other fuels	3,039,411	457,689
Revenue from the sale of facilities	2,454,423	2,288,137
Revenue from meter leases	2,272,071	2,154,850
Revenue from other sales and services	1,873,066	2,150,479
Total revenue	**378,613,062**	**436,235,830**

The Company has not accounted for income by product line since revenue comes primarily from LPG, which represents more than 98% of total revenue.

21.1 Other income by function

As of December 31, 2015 and 2014, the itemization of other income is as follows:

Other income by function	01.01.2015 through 12.31.2015 Th$	01.01.2014 through 12.31.2014 Th$
Commercial interest	187,570	298,062
Total other income by function	**187,570**	**298,062**

22. Costs and expenses by function broken down by nature

As of December 31, 2015 and 2014, the itemization of the Company's main costs and expenses is as follows:

Description	Cost of Sales Th$	Administrative Expenses Th$	Other Expenses, by Function Th$	Distribution Costs Th$	Total as of 12.31.2015 Th$
Gas purchases(*)	208,865,825	-	-	-	208,865,825
Depreciation	14,565,392	-	-	-	14,565,392
Amortization	1,000,455	-	-		1,000,455
Wages and salaries	3,164,583	6,377,973	6,420,840	2,588,894	18,552,290
Benefits	689,572	2,641,133	898,645	341,528	4,570,878
Mandatory expenses	258,130	544,919	1,174,848	382,818	2,360,715
Maintenance	12,671,226	1,967,804	1,105,099	139,158	15,883,287
Other expenses	2,132,093	13,790,387	6,252,369	462,946	22,637,795
Advertising	-	-	1,650,539	-	1,650,539
Freight	405,856	13,309	2,629,560	20,307,875	23,356,600
Promotional campaigns	1,567	7,289	1,866,853	1,437	1,877,146
Balances as of 12.31.2015	**243,754,699**	**25,342,814**	**21,998,753**	**24,224,656**	**315,320,922**

Description	Cost of Sales Th$	Administrative Expenses Th$	Other Expenses, by Function Th$	Distribution Costs Th$	Total as of 12.31.2014 Th$
Gas purchases (*)	305,266,827	-	-	-	305,266,827
Depreciation	13,368,001	-	-	-	13,368,001
Amortization	1,150,623	-	-	-	1,150,623
Wages and salaries	3,437,809	5,487,926	6,599,452	2,570,280	18,095,467
Benefits	686,978	2,170,554	983,787	420,480	4,261,799
Mandatory expenses	272,986	729,039	1,388,068	271,422	2,661,515
Maintenance	11,618,371	1,524,963	1,119,277	197,647	14,460,258
Other expenses	1,933,870	10,196,615	5,764,399	266,958	18,161,842
Advertising	-	-	1,717,170	-	1,717,170
Freight	503,094	19,585	2,522,580	19,186,680	22,271,939
Promotional campaigns	-	189,276	879,924	22	1,069,222
Balances as of 12.31.2014	**338,278,559**	**20,317,958**	**20,974,657**	**22,913,489**	**402,484,663**

(*)
Gas purchases reflect the result between purchases plus beginning inventories, less ending inventories.

23. Financial income

As of December 31, 2015 and 2014, the itemization of financial income is as follows:

Financial Income	01.01.2015 through 12.31.2015 Th$	01.01.2014 through 12.31.2014 Th$
Financial income		
Interest on financial instruments	740,430	678,617
Other financial income	820,358	875,884
Total financial income	**1,560,788**	**1,554,501**
Financial costs		
Expenses of bank loans	(2,174,256)	(5,542,203)
Financial lease expenses	(1,002,673)	(90,974)
Bond interest	(2,097,439)	-
Other financial expenses	(89,223)	(93,322)
Adjustment of other non-current liabilities	(5,291,412)	(721,872)
Total financial costs	**(10,655,003)**	**(6,448,371)**
Exchange differences		
Positive	105,820	157,703
Negative	(276,965)	(221,797)
Total exchange differences	**(171,145)**	**(64,094)**
Profit (loss) on adjustment units		
Bond debt	(3,262,357)	-
Financial leases	(1,007,236)	-
Total profit (loss) on adjustment units	-	641,599
	(4,269,593)	**641,599**
Total financial profit (loss)		
Financial income	**(13,534,953)**	**(4,316,365)**

23.1 Other gains (losses)

Other Gains (Losses)	01.01.2015 through 12.31.2015 Th$	01.01.2014 through 12.31.2014 Th$
Retirement of property, plant and equipment	(2,592,133)	(214,637)
Profit (loss) on the sale of property, plant & equipment	(116,851)	1,216,419
Other gains (losses)	916,066	(428,362)
Total other gains (losses)	**(1,792,918)**	**573,420**

24. Number of employees and payroll cost

The average number of employees for the fiscal years 2015 and 2014 was 1,524 and 1,526, respectively.

As of December 31, 2015 and 2014, the Company employed 1,519 and 1,514 employees , respectively, distributed according to the following table:

Employees	12.31.2015	12.31.2014
Executives	19	19
Professionals and technicians	758	762
Others	742	733
Total Employees	**1.519**	**1.514**

The cost of the salaries of the employees included in the above table was:

Item	12.31.2015 Th$	12.31.2014 Th$
Wages and salaries	18,552,290	18,095,467
Benefits	4,570,878	4,261,799
Mandatory expenses	2,360,715	2,661,515
Total payroll cost	**25,483,883**	**25,018,781**

25. Financial information by segment

The Company decided to disclose financial items by operating segment based on the geographic area of the countries where the Company does business: Chile, Colombia and Peru. This is consistent with the management, allocation of resources and performance assessments in the Company's decision-making process.

Results, assets, liabilities and allocations to each segment are measured directly and not through a factor that allocates on the basis of a standard that must be explained.

More than 98% of revenue is generated by LPG and 99.99% corresponds to external clients, and inter-segment revenue amounted to Th$21,865.

At the close of these consolidated financial statements, there was no customer that represented more than 10% of the Group's revenue.

Below is an itemization of this disclosure as of December 31, 2015 and 2014 for the statement of financial position, the statements of income and statement of direct cash flow (figures in Th$):

25.1 Statement of financial position by segment

2015	Segments			Total for Lipigas Group
	Chile	Colombia	Peru	
Total operating assets	228,601,007	39,982,992	40,744,849	309,328,848
Total operating liabilities	68,226,564	7,892,782	13,982,296	90,101,642
Total investment by segment	160,374,443	32,090,210	26,762,553	219,227,206
Financing				87,416,677
Total Investment				131,810,529
Equity:				
Issued capital				129,242,454
Other reserves				(1,944,131)
Gains (accumulated losses)				3,032,859
Non-controlling interests				1,479,347
Total equity				131,810,529

2014	Segments			Total for Lipigas Group
	Chile	Colombia	Peru	
Total operating assets	199,174,461	44,132,823	40,012,553	283,319,837
Total operating liabilities	62,397,274	3,512,917	13,990,839	79,901,030
Total investment by segment	136,777,187	40,619,906	26,021,714	203,418,807
Financing				70,440,869
Total Investment, net				132,977,938
Equity:				
Issued capital				129,242,454
Other reserves				192,143
Gains (accumulated losses)				2,071,006
Non-controlling interests				1,472,335
Total equity				132,977,938

25.2 Statement of income by segment

(figures in Th$)

Statement of Income by Function	Chile		Colombia		Peru		Total Lipigas Group	
	01.01.2015 through 12.31.2015	01.01.2014 through 12.31.2014	01.01.2015 through 12.31.2015	01.01.2014 through 12.31.2014	01.01.2015 through 12.31.2015	01.01.2014 through 12.31.2014	01.01.2015 through 12.31.2015	01.01.2014 through 12.31.2014
Revenue	279,509,643	331,813,571	35,812,693	38,713,360	63,290,726	65,708,899	378,613,062	436,235,830
Purchases allocated to cost of sales	(149,018,588)	(232,551,135)	(17,559,868)	(23,117,314)	(42,287,369)	(49,598,372)	(208,865,825)	(305,266,821)
Cost of sales (excluding depreciation and amortization)	(14,682,155)	(13,424,441)	(1,547,094)	(1,850,763)	(3,093,777)	(3,217,910)	(19,323,026)	(18,493,114)
Other income by function	187,570	298,062	-	-	-	-	187,570	298,062
Other operating expenses	(50,627,579)	(44,748,883)	(10,479,803)	(10,637,589)	(10,458,841)	(8,819,632)	(71,566,223)	(64,206,104)
Depreciation and amortization	(12,275,569)	(10,780,590)	(1,590,055)	(2,002,961)	(1,700,224)	(1,735,073)	(15,565,848)	(14,518,624)
Operating profit (loss)	**53,093,322**	**30,606,584**	**4,635,873**	**1,104,733**	**5,750,515**	**2,337,912**	**63,479,710**	**34,049,229**
Non-operating profit (loss)							**(15,327,871)**	**(3,742,945)**
Profit (loss) before taxes							**48,151,839**	**30,306,284**
Income tax							**(12,031,736)**	**(6,449,847)**
Profit (loss)							**36,120,103**	**23,856,437**

25.3 Statement of direct cash flow by segment

(Figures in Th$)

Statement of direct cash flow by segment 2015	Segments			Total for
	Chile	Colombia	Peru	Lipigas Group
Net cash flow from (used in) operating activities	59,105,452	6,910,227	6,711,804	**72,727,483**
Net cash flow from (used in) investing activities	(18,377,076)	(3,217,781)	(2,670,606)	**(24,265,463)**
Net cash flow from (used in) financing activities				**(26,693,212)**
Effects of the variation of the exchange rate on cash and cash equivalent				**(225,692)**
Net increase (decrease) in cash and cash equivalent				**21,543,116**
Cash and cash equivalent at the beginning of the year or period				**9,671,802**
Cash and cash equivalent at the end of the year or period				**31,214,918**

Statement of direct cash flow by segment 2014	Segments			Total for
	Chile	Colombia	Peru	Lipigas Group
Net cash flow from (used in) operating activities	39,430,788	1,164,549	(702,123)	**39,893,214**
Net cash flow from (used in) investing activities	(28,640,831)	(7,312,019)	2,774,318	**(33,178,532)**
Net cash flow from (used in) financing activities				**(7,936,345)**
Effects of the variation of the exchange rate on cash and cash equivalent				**(260,667)**
Net increase (decrease) in cash and cash equivalent				**(1,482,330)**
Cash and cash equivalent at the beginning of the year or period				**11,154,132**
Cash and cash equivalent at the end of the year or period				**9,671,802**

26. Foreign currency balances

Foreign currency balances are shown below for the fiscal years ending December 31, 2015 and 2014, respectively:

Foreign Currency Summary	Currency of origin	Total assets 12.31.2015 Th$	Total assets 12.31.2014 Th$
Current assets	USD	328,758	1,272,569
Current assets	COP	4,647,580	5,847,499
Current assets	PEN	9,386,198	6,833,507
Non-current assets	COP	35,888,854	39,189,395
Non-current assets	PEN	25,177,005	23,369,443
Total assets		**75.428.395**	**76,512,413**

Foreign Currency Summary	Currency of origin	Total liabilities 12.31.2015 Th$	Total liabilities 12.31.2014 Th$
Current liabilities	USD	2,651,490	3,379,081
Current liabilities	COP	2,980,321	14,562,151
Current liabilities	PEN	4,163,213	5,564,073
Non-current liabilities	COP	9,162,709	3,337,538
Non-current liabilities	PEN	6,973,732	6,617,099
Total liabilities		**25,931,465**	**33,459,942**

Balances for current and non-current assets in a foreign currency are shown below for the fiscal years ending December 31, 2015 and 2014, respectively:

Current assets in a foreign currency	Currency of origin	Total assets 12.31.2015 Th$	Total assets 12.31.2014 Th$
Cash and cash equivalent	USD	81,781	92,242
Cash and cash equivalent	COP	632,951	824,202
Cash and cash equivalent	PEN	4,710,647	1,524,367
Other financial assets	USD	246,977	1,180,327
Other financial assets	COP	-	1,038,179
Assets classified as held for sale	COP	58,080	-
Trade receivables and other accounts receivable	COP	2,708,989	2,551,406
Trade receivables and other accounts receivable	PEN	3,863,382	3,743,679
Inventories	COP	653,457	766,623
Inventories	PEN	787,398	1,687,512
Tax assets	COP	242,286	224,692
Other non-financial assets	COP	351,817	288,303
Other non-financial assets	PEN	24,771	32,043
Total current assets		**14,362,536**	**13,953,575**

Non-current assets in a foreign currency	Currency of origin	Total non-current assets 12.31.2015 Th$	Total non-current assets 12.31.2014 Th$
Investments accounted for using the equity method	COP	283,153	321,765
Intangible assets other than goodwill	COP	2,903,635	3,257,541
Intangible assets other than goodwill	PEN	47,629	63,989
Property, plant and equipment	COP	30,978,115	33,558,573
Property, plant and equipment	PEN	25,111,908	23,272,297
Goodwill	COP	1,180,146	1,357,166
Other non-financial assets	COP	523,819	582,138
Other non-financial assets	PEN	17,468	33,157
Deferred tax assets	COP	19,986	112,212
Total non-current assets		**64,233,857**	**61,065,859**

Non-current assets in a foreign currency	Currency of origin	Total non-current assets 12.31.2015 Th$	Total non-current assets 12.31.2014 Th$
Total assets		**75,428,395**	**76,512,413**

Current and non-current liabilities in a foreign currency are shown below for the fiscal years ending December 31, 2015 and 2014, respectively:

Current liabilities in a foreign currency	Currency of origin	Total current liabilities 12.31.2015 Th$	Total current liabilities 12.31.2014 Th$
Other financial liabilities	COP	637,623	12,174,850
Other financial liabilities	PEN	412,465	348,938
Trade payables and other accounts payable	USD	2,651,490	3,379,081
Trade payables and other accounts payable	COP	2,266,701	2,270,805
Trade payables and other accounts payable	PEN	2,349,111	1,861,309
Other provisions	COP	75,997	-
Other provisions	PEN	154,126	146,993
Tax liabilities	PEN	406,903	1,008,579
Other non-financial liabilities	COP	-	13,181
Other non-financial liabilities	PEN	191,429	1,170,057
Employee benefit provisions, current	COP	-	103,315
Employee benefit provisions, current	PEN	649,179	1,028,197
Total current liabilities		**9,795,024**	**23,505,305**

Non-Current Liabilities in a Foreign Currency	Currency of Origin Th$	Total non-current liabilities 12.31.2015 Th$	Total non-current liabilities 12.31.2014 Th$
Other financial liabilities	COP	3,690,374	2,284,392
Other financial liabilities	PEN	1,018,627	973,523
Deferred tax liabilities	COP	125,399	-
Deferred tax liabilities	PEN	2,909,229	2,840,667
Other non-current liabilities	COP	5,346,936	1,053,146
Other non-current liabilities	PEN	3,045,876	2,802,909
Total non-current liabilities		**16,136,441**	**9,954,637**

Total liabilities	**25,931,465**	**33,459,942**

27. Contingencies, lawsuits and other similar events

Considering the information handled by Company management and in accordance with the opinion of its Legal Department, the main claims which are outlined below should not cause any material liability for the Company, except for those discussed in Note 16 for which a provision has been made.

27.1 Empresas Lipigas S.A.

ADMINISTRATIVE FINE

"Fine imposed by the Electricity and Fuels Commission on Empresas Lipigas S.A."
Subject: "Breach of the obligation to permanently control the quality of the fuel distributed and commercialized".
Amount: Th$674,325
Status: Under appeal
Provision: Th$337,162

This amount is the best estimation of the potential cost to the Company as an appeal has been filed with the Supreme Court on January 5, 2016.

JUDICIAL

Lawsuit : "Joint and several liability of Empresas Lipigas S.A."
Court: Santiago Court
Subject: Indemnity for damages sought from Transportes Transviña Ltda. and from the Company as a jointly and severally liable party.
Amount: Th$700,000
Status : The insurance company is defending the case. Contingency is covered by the insurance policy, except for the insurance deductible amounting to UF3,000, equivalent to Th$76,887.

Lawsuit : "Abastecedora de Combustibles S.A. (Abastible) contra Empresas Lipigas S.A."
Court: Santiago Civil Court
Subject: Reimbursement of guarantees for cylinders returned pursuant to Chile's Electricity and Fuels Commission (SEC) Circular Letter No. 13.228
Amount: Th$6,937,043
Estado : In process

During 2015 Chile's Superintendence of Electricity and Fuels (SEC) issued Circular Letter N ° 13.228 ordering the application of the rule established by decree 194, of the year 1989 on the issue that distributing companies may not retain cylinders of other distributors that they may have received in exchange of cylinders of other brands delivered by customers, above a maximum allowed percentage.

Consequently, during 2015, other LPG distribution companies have returned to the Company a number of cylinders that they were unilaterally holding.

Abastecedora de Combustibles S.A. (Abastible) initiated a lawsuit against the Company unjustifiably claiming the return of guarantees for the cylinders returned pursuant to SEC's Circular Letter N°13.228. The plaintiff claims the repayment for guarantees given by customers to the Company amounting Th$5,962,112, as well as alleged costs for storage/custody of such cylinders amounting UF 38,040 (Th$974,931). According to the Company's lawyers, the claim has no legal grounds. Therefore, based on the available information and the procedure instance, Management estimates that it is not possible to determine contingent liabilities as of this date.

For its part, the Company filed a counter lawsuit against Abastecedora de Combustibles S.A. (Abastible) for damages incurred in the purchase and re-inspection of cylinders. The lawsuit is at the stage of statement of defense.

27.2 Lima Gas S.A.

JUDICIAL

Lawsuit : "Osinergmin vs. Lima Gas S.A."
Court: Lima
Matter: Price differential
Amount provisioned: Th$50,515
Status: In process

ADMINISTRATIVE PROCEEDING

"Indecopi proceeding against Lima Gas S.A."
Court: Lima
Subject: "Alleged pricing agreement".
Amount: Not determined
Stage: In process

On July 31, 2015, the Technical Secretariat of the Free Competition Defense Committee of the Peruvian National Institute of Competition and Intellectual Property initiated an administrative procedure to investigate an alleged pricing agreement in five importing and/or bottling LPG companies in Peru focused on a period prior to 2011, among which the Company's subsidiary Lima Gas S.A. is included, which was acquired in 2013.

The procedure was resumed in January 2016, after settling confidentiality requests made in relation to a series of documents that would sustain the charges, and currently is at a stage of disclaimers by companies and individuals under investigation.

27.3 Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.

JUDICIAL

Lawsuit: "Industry and Commerce Superintendence vs. Chilco Distribuidora de Gas y Energía S.A.S. E.S.P."
Subject: Administrative penalty
Amount: Th$70,878
Status : In process

28. Administrative penalties

No material administrative penalties have been imposed on the Company, its Board of Directors or its managers by regulatory agencies during the fiscal years ending December 31, 2015 and 2014, respectively.

29. Guarantees committed to third parties

The Company held guaranty receipts issued by different banks to third parties at the close of the fiscal years ending December 31, 2015 and 2014, respectively, itemized below:

2015

Beneficiary	Currency	Country	Amount Th$	Maturity Date
Constructora San Francisco	CLP	Chile	1,167	01-07-2016
Director Serviu Región de Aysén	CLP	Chile	13,190	12-07-2015
MOP Dirección Regional de Vialidad IV Región de Coquimbo	CLP	Chile	46,256	07-20-2015
Minera Meridian Ltda.	CLP	Chile	3,000	11-19-2015
Plaza El Trébol S.A	CLP	Chile	8,897	04-30-2015
Edificio Apoquindo 5400	CLP	Chile	1,796	03-02-2015
Inmobiliaria Mall de Viña del Mar	CLP	Chile	489	05-05-2015
Ilustre Municipalidad de Pedro Aguirre Cerda	CLP	Chile	1,093	12-12-2016
Ilustre Municipalidad de Pedro Aguirre Cerda	CLP	Chile	500	12-12-2016
Tesorería Estado Mayor General del Ejército	CLP	Chile	780	01-12-2015
Empresa Nacional de Minería	CLP	Chile	412	08-31-2016
Dirección de Obras y Contratación Pública	CLP	Chile	100	02-28-2017
Tesorería Estado Mayor General del Ejército	CLP	Chile	10,700	01-12-2015
Hospital Puerto Montt Servicio de Salud del Reloncaví	CLP	Chile	6,000	08-31-2016
Serviu Metropolitano	CLP	Chile	10,700	01-02-2015
Serviu Metropolitano	CLP	Chile	1,500	04-30-2015
Servicio de Salud Hospital de San Fernando	CLP	Chile	3,000	02-26-2017
Dirección Regional de Aduanas Antofagasta	CLP	Chile	2,150	07-10.2015
Pluspetrol	PEN	Perú	412	02-13-2015
Marina De Guerra	PEN	Perú	150	03-03-2015
Marina De Guerra	PEN	Perú	1,281	03-22-2015
YPFB Yacimientos Petrolíferos	PEN	Perú	3,567	01-05-2015
ESSALUD - Red Asistencial Juliaca	PEN	Perú	51,384	06-26-2015
Sergio Gonzales Espases	PEN	Perú	300	02-21-2015
Gra- Salud Red Periférica Arequipa	PEN	Perú	13,627	03-31-2015
INABIF	PEN	Perú	13,627	04-20-2015
Administradora Jockey Plaza Shopping Center S.A.	PEN	Perú	3,000	05-29-2015
Marina De Guerra	PEN	Perú	1,000	02-14-2015
Petroperú	PEN	Perú	250	02-12-2015
Instituto Peruano del Deporte CRD- Cusco	PEN	Perú	300	09-06-2015
Banco Central de Reserva del Perú	PEN	Perú	2,212	04-06-2015
Seguros Colpatria (Ecopetrol)	COP	Colombia	2,209	07-31-2015
Seguros Colpatria (Cenit)	COP	Colombia	300	09-30-2015
Liberty Seguros (TY Gas S.A. E.S.P.)	COP	Colombia	3,100	06-30-2015
Constructora San Francisco	CLP	Chile	341	01-07-2016
Director Serviu Región de Aysén	CLP	Chile	341	12-07-2015
MOP Dirección Regional de Vialidad IV Región de Coquimbo	CLP	Chile	3,000	07-20-2015
Minera Meridian Ltda.	CLP	Chile	10,654	11-19-2015
Plaza El Trébol S.A	CLP	Chile	400	04-30-2015
Edificio Apoquindo 5400	CLP	Chile	5,587	03-02-2015
Inmobiliaria Mall de Viña del Mar	CLP	Chile	2,209	05-05-2015
Ilustre Municipalidad de Pedro Aguirre Cerda	CLP	Chile	135,718	12-12-2016
Ilustre Municipalidad de Pedro Aguirre Cerda	CLP	Chile	1,318,722	12-12-2016
Tesorería Estado Mayor General del Ejército	CLP	Chile	874,650	01-12-2015
Empresa Nacional de Minería	CLP	Chile	1,331	08-31-2016
Dirección de Obras y Contratación Pública	CLP	Chile	594,000	02-28-2017

2014

Beneficiary	Currency	Country	Amount Th$	Date
Constructora San Francisco	CLP	Chile	1,167	01/07/2016
Director Serviu Región de Aysén	CLP	Chile	1,281	12/07/2015
MOP Dirección Regional de Vialidad IV Región de Coquimbo	CLP	Chile	4,704	07/20/2015
Minera Meridian Ltda.	CLP	Chile	5,002	11/19/2015
Plaza El Trébol S.A	CLP	Chile	6,713	04/30/2015
Edificio Apoquindo 5400	CLP	Chile	12,232	03/02/2015
Inmobiliaria Mall de Viña del Mar	CLP	Chile	12,676	05/05/2015
Ilustre Municipalidad de Pedro Aguirre Cerda	CLP	Chile	489	12/12/2016
Ilustre Municipalidad de Pedro Aguirre Cerda	CLP	Chile	489	12/12/2016
Tesorería Estado Mayor General del Ejército	CLP	Chile	1,671	01/12/2015
Empresa Nacional de Minería	CLP	Chile	1,796	08/31/2016
Dirección de Obras y Contratación Pública	CLP	Chile	3,000	02/28/2017
Tesorería Estado Mayor General del Ejército	CLP	Chile	8,383	01/12/2015
Hospital Puerto Montt Servicio de Salud del Reloncaví	CLP	Chile	8,897	08/31/2016
Serviu Metropolitano	CLP	Chile	70,818	01/02/2015
Serviu Metropolitano	CLP	Chile	70,818	04/30/2015
Servicio de Salud Hospital de San Fernando	CLP	Chile	2,209	02/26/2017
Dirección Regional de Aduanas Antofagasta	CLP	Chile	125,660	10/07/2015
Pluspetrol	PEN	Peru	852,306	02/13/2015
Marina De Guerra	PEN	Peru	33,772	03/03/2015
Marina De Guerra	PEN	Peru	17,443	03/22/2015
YPFB Yacimientos Petrolíferos	PEN	Peru	327,145	01/05/2015
ESSALUD - Red Asistencial Juliaca	PEN	Peru	610	06/26/2015
Sergio Gonzales Espases	PEN	Peru	2,550	02/21/2015
Gra- Salud Red Periférica Arequipa	PEN	Peru	1,248	03/31/2015
INABIF	PEN	Peru	20,622	04/20/2015
Administradora Jockey Plaza Shopping Center S.A.	PEN	Peru	11,364	05/29/2015
Marina De Guerra	PEN	Peru	4,913	02/14/2015
Petroperú	PEN	Peru	1,285,034	02/12/2015
Instituto Peruano del Deporte CRD- Cusco	PEN	Peru	1,421	09/06/2015
Banco Central de Reserva del Perú	PEN	Peru	1,247	04/06/2015
Seguros Colpatria (Ecopetrol)	COP	Colombia	453,061	07/31/2015
Seguros Colpatria (Cenit)	COP	Colombia	103,029	09/30/2015
Liberty Seguros (TY Gas S.A. E.S.P.)	COP	Colombia	325,000	012.31.2015

30. Environment

Empresas Lipigas S.A. has been a leader in the LPG industry in Chile regarding environmental standards and it is committed to complying with governing regulations. Proof of this is the certification of its Environmental Management System according to ISO 14.001:2004 awarded to its LPG plant in Antofagasta in 2008/2009. Four plants of the Company are now certified according to that standard: the plants in Antofagasta, Concón, Coquimbo and Rancagua.

Since 2011, Empresas Lipigas S.A. has also been measuring its carbon footprint and mitigating measures are planned for implementation shortly.

The tables below include the disbursements made and that will be made in the future regarding environmental standards for the fiscal years ending December 31, 2015 and 2014, respectively:

EMPRESAS LIPIGAS

Dec-15

Disbursing Company Identification	Name of the project	Disbursement concept	Asset Disbursement/Expense	Investment or expense description	Disbursement amount Th$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Liquid industrial waste analysis	Liquid industrial waste analysis Central zone Metropolitan Region	Expense	Liquid industrial waste analysis Maipu	3,956	12.31.2015
Empresas Lipigas S.A.	Liquid industrial waste analysis	Liquid industrial waste analysis North zone 2	Expense	Liquid industrial waste analysis Concón	6,330	12.31.2015
Empresas Lipigas S.A.	Disposal of hazardous residue	Hazardous residue disposal North zone 2	Expense	Hazardous residue disposal Concón	1,000	12.31.2015
Empresas Lipigas S.A.	Maintenance materials	Maintenance materials North zone 1	Expense	Maintenance materials Antofagasta and Arica	1,300	12.31.2015
Empresas Lipigas S.A.	Liquid industrial waste plant maintenance	Maintenance Liquid industrial waste plant North zone 2	Expense	Maintenance Liquid industrial waste plant Concón	6,600	12.31.2015
Empresas Lipigas S.A.	TAS plant maintenance	Maintenance TAS Plant North zone 1	Expense	Maintenance TAS plant Antofagasta	825,000	12.31.2015
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling Central zone Metropolitan Region	Expense	Isokinetic sampling Maipu	3,823	12.31.2015
Empresas Lipigas S.A.	Recycling	Recycling Central zone Metropolitan Region	Expense	Recycling Rancagua	60,000	12.31.2015
Empresas Lipigas S.A.	Waste water disposal	Waste water disposal North zone 1	Expense	Wastewater disposal Iquique and Calama	4,200	12.31.2015
Empresas Lipigas S.A.	Domestic residue disposal	Domestic residue disposal North zone 2	Expense	Domestic residue disposal Norte 2 Concón - Coquimbo	2,460	12.31.2015
Empresas Lipigas S.A.	Domestic residue disposal	Domestic residue disposal South zone	Expense	Domestic residue disposal Sur	1,750	12.31.2015
Empresas Lipigas S.A.	Industrial residue disposal	Industrial residue disposal Central zone Metropolitan Region	Expense	Industrial residue disposal Central zone Metropolitan Region	3,231	12.31.2015
Empresas Lipigas S.A.	Industrial residue disposal	Industrial residue disposal North zone 1	Expense	Industrial residue disposal North zone 1	3,050	12.31.2015
Empresas Lipigas S.A.	Hazardous residue disposal	Hazardous residue disposal zona Centro	Expense	Hazardous residue disposal Rancagua	84,000	12.31.2015
Empresas Lipigas S.A.	Hazardous residue disposal	Hazardous residue disposal North zone 1	Expense	Hazardous residue disposal North zone 1	900,000	12.31.2015
Empresas Lipigas S.A.	Hazardous residue disposal	Hazardous residue disposal North zone 2	Expense	Hazardous residue disposal North zone 2 Concón - Coquimbo	700,000	12.31.2015
Empresas Lipigas S.A.	Hazardous residue disposal	Hazardous residue disposal South zone	Expense	Hazardous residue disposal South zone	900,000	12.31.2015
Empresas Lipigas S.A.	Liquid industrial waste disposal (mud)	Liquid industrial waste disposal (mud) North zone 1	Expense	Liquid industrial waste disposal Antofagasta and Arica	4,170	12.31.2015
Empresas Lipigas S.A.	Liquid industrial waste disposal (mud)	Liquid industrial waste disposal (mud) South zone	Expense	Liquid industrial waste disposal Lenga	250,000	12.31.2015

Dec-15

Disbursing Company Identification	Name of the project	Disbursement concept	Asset Disbursement/Expense	Investment or expense description	Disbursement amount Th$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Petroleum tanks at plants	Petroleum tanks Central Zone plants	Expense	Petroleum tanks Rancagua plants	150,000	06.30.2015
Empresas Lipigas S.A.	Hazardous residue disposal	Hazardous residue disposal North zone 1	Expense	Hazardous residue disposal Antofagasta	1,000	12.31.2015
Empresas Lipigas S.A.	ISO 50001 Audit	ISO 50001 Audit Central zone	Expense	ISO 50001 Audit	1,760	09.30.2015
Empresas Lipigas S.A.	ISO 14001 Follow-up Audit	ISO 14001 Follow-up Audit Nacional	Expense	ISO 14001 Follow-up Audit	1,200	12.31.2015
Empresas Lipigas S.A.	Liquid industrial waste disposal (mud)	Liquid industrial waste analysis North zone 2	Expense	Liquid industrial waste analysis	1,190	12.31.2015
Empresas Lipigas S.A.	ISO 14.001 Maintenance (legal compliance and environmental goals)	ISO 14.001 Maintenance (legal compliance and environmental goals)	Expense	ISO 14.001 Maintenance North 1 Antofagasta	2,700	12.31.2015
Empresas Lipigas S.A.	ISO 14.001 Maintenance (legal compliance and environmental goals)	ISO 14.001 Maintenance (legal compliance and environmental goals)	Expense	ISO 14.001 Maintenance North 2 Coquimbo	1,650	12.31.2015
Empresas Lipigas S.A.	ISO 14.001 Maintenance (legal compliance and environmental goals)	ISO 14.001 Maintenance (legal compliance and environmental goals)	Expense	ISO 14.001 Maintenance North 2 Concón	30,000	12.31.2015
Empresas Lipigas S.A.	Liquid industrial waste analysis	Liquid industrial waste analysis North zone 2	Expense	Liquid industrial waste analysis Coquimbo	596,000	12.31.2015
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	894,000	03.24.2015
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	3,337	05.06.2015
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	2,647	08.31.2015
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	818,000	09.30.2015
				Total	**93,531**	

Dec-14

Disbursing Company Identification	Name of the project	Disbursement concept	Asset Disbursement/Expense	Investment or expense description	Disbursement amount Th$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Liquid industrial waste	Liquid industrial waste	Expense	Analysis of DS 90 parameters	3,240	06.30.2014
Empresas Lipigas S.A.	Domestic residue	Domestic residue	Expense	Monthly disposal of domestic residue	2,400	06.30.2014
Empresas Lipigas S.A.	Liquid industrial waste plant operator	Liquid industrial waste plant operator	Expense	Permanent operator Liquid industrial waste plant and TAS	3,600	06.30.2014
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling (Maipú)	Expense	Isokinetic sampling of generator	3,189	06.30.2014
Empresas Lipigas S.A.	Liquid industrial waste	Monthly disposal (Maipú)	Expense	Liquid industrial waste sampling	2,133	06.30.2014

EMPRESAS LIPIGAS

Dec-14

Disbursing Company Identification	Name of the project	Disbursement concept	Asset Disbursement/Expense	Investment or expense description	Disbursement amount Th$	Exact or estimated date of future disbursements
Empresas Lipigas S.A.	Industrial residue	Industrial residue disposal (Maipú)	Expense	Industrial residue disposal	3,231	06.30.2014
Empresas Lipigas S.A.	Domestic residue	Monthly disposal (south)	Expense	Domestic residue (4 Plants - 5 Centrals)	1,750	06.30.2014
Empresas Lipigas S.A.	Pool mud disposal	Mud disposal (north I)	Expense	Pool (Antofagasta), drainage well and gutter (Arica)	4,170	12.30.2014
Empresas Lipigas S.A.	Waste water disposal	Waste water disposal (north I)	Expense	Wastewater disposal Iquique y Calama	4,200	12.30.2014
Empresas Lipigas S.A.	Residue disposal	Residue disposal (north I)	Expense	Residue disposal Iquique, Calama and Arica	3,050	12.30.2014
Empresas Lipigas S.A.	Maintenance materials	Maintenance materials (north I)	Expense	Maintenance materials Antofagasta and Arica	1,300	12.30.2014
Empresas Lipigas S.A.	Re-certification audit	Re-certification audit	Expense	System scope	4,000	12.30.2014
Empresas Lipigas S.A.	Residue disposal	Residue disposal (north II-central-south)	Expense	Residue disposal all plants	2,000	12.30.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	134,000	02.07.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	1,291	02.28.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	513,000	03.14.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	1,791	05.23.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	518,000	05.30.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	479,000	06.06.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	3,515	08.08.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	1,316	11.07.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	535,000	11.14.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	107,000	11.23.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	1,557	12.12.2014
Lima Gas S.A.	Plant monitoring	Plant environmental monitoring	Expense	Plant monitoring	2,804	12.29.2014
				Total	**52,823**	

31. Events occurring after the date of the consolidated intermediate financial statements

The following material events occurred in the Company’s business Between December 31, 2015, closing date of the consolidated financial statements, and the date when their publication was authorized:

31.1 Acquisition of Neo Gas

On 18 November 2015, the Company entered into a purchase and sale agreement with Neogas do Brasil Gas Natural Comprimido S.A. and Anibal Wadih Souliman, for the transfer of 100% of the shares of the capital stock of Neogas Perú S.A. The price to be paid amounts to approximately USD25.6 million, and it is subject to certain post-closing transaction adjustments. The acquired company has a financial debt of approximately USD16.4 million.

Neogas Perú S.A. is dedicated to the distribution of compressed natural gas to industrial customers and supply stations for automobiles.

On January 25, 2016, the Company assigned its contractual position in the stock purchase and sale agreement signed with Neogas do Brasil and Anibal Wadih Souliman, to its subsidiary Lima Gas S.A., the latter undertaking the rights and obligations arising from said agreement.

In accordance with the provisions of the purchase and sale agreement, the transfer of 100% of the shares of the capital stock of Neogas Perú S.A. in favor of Lima Gas will take place within a period of sixty (60) days or less from February 5, 2016, date in which Lima Gas S.A. acquired the political and economic rights of 100% of the shares, which is why beginning February 2016, the Company will consolidate the results of Neogas Perú S.A. in its financial statements.

* * * * * *