EMPRESAS LIPIGAS S.A.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(in thousands of Chilean pesos – ThCh$)

For the 9 month periods ending September 30, 2015 and 2014

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CLASSIFIED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

As of September 30, 2015 and December 31, 2014
(in ThCh$)

ASSETS	Note	9/30/2015 ThCh$	12/31/2014 ThCh$
CURRENT ASSETS			
Cash and cash equivalents	3	41,844,342	9,671,802
Other financial assets, current	4	965,964	1,180,327
Trade receivables and other receivables, current	7	27,772,462	23,414,686
Inventories	9	13,117,883	10,381,364
Current tax assets	10	3,118,348	3,714,140
Other non-financial assets, current	6	1,390,343	377,971
Total Current Assets		**88,209,342**	**48,740,290**
NON-CURRENT ASSETS			
Other financial assets, non-current	4	-	15,393,232
Investments accounted for using the equity method		297,780	323,521
Intangible assets other than goodwill	11	7,242,038	7,866,712
Property, plant and equipment	13	254,443,206	215,858,736
Goodwill	12	4,001,258	4,124,635
Deferred income tax assets	10	971,373	112,212
Other non-financial assets, non-current	6	1,530,297	738,224
Total Non-Current Assets		**268,485,952**	**244,417,272**
Total Assets		**356,695,294**	**293,157,562**

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

CLASSIFIED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

As of September 30, 2015 and December 31, 2014
(in ThCh$)

EQUITY AND LIABILITIES	Note	9/30/2015 ThCh$	12/31/2014 ThCh$
CURRENT LIABILITIES			
Other financial liabilities, current	14	2,498,140	76,854,756
Trade payables and other accounts payable, current	15	28,284,835	21,440,976
Intercompany payables, current	8	13,000,000	-
Other provisions, current	16	458,674	346,993
Tax liabilities, current	10	5,056,687	1,837,751
Other non-financial liabilities, current	2.23	2,534,399	1,681,405
Provisions for employee benefits, current	17	1,604,622	1,170,655
Total Current Liabilities		**53,437,357**	**103,332,536**
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	14	112,857,436	3,257,915
Deferred income tax liabilities	10	24,520,847	25,138,821
Other non-current non-financial liabilities	18	30,768,067	25,541,956
Provisions for employee benefits, non-current	17	2,140,515	2,908,396
Total Non-Current Liabilities		**170,286,865**	**56,847,088**
TOTAL LIABILITIES		**223,724,222**	**160,179,624**
STOCKHOLDERS EQUITY			
Issued capital	19	129,242,454	129,242,454
Other reserves	19	115,736	192,143
Cumulative earnings	19	2,015,917	2,071,006
Equity attributable to the owners of the controller		**131,374,107**	**131,505,603**
Non-controlling interest	19	1,596,965	1,472,335
Total stockholders equity		**132,971,072**	**132,977,938**
Total stockholders equity and liabilities		**356,695,294**	**293,157,562**

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

CONSOLIDATED INTERIM STATEMENTS OF INCOME BY FUNCTION

For the periods ending September 30, 2015 and September 30, 2014
(in ThCh$)

CONSOLIDATED STATEMENT OF INCOME BY FUNCTION	Note	9/30/2015 ThCh$	9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Revenue	21	281,515,036	341,365,067	106,954,802	125,373,185
Cost of sales	22	(180,536,043)	(265,701,050)	(64,269,715)	(97,395,784)
Gross Earnings		**100,978,993**	**75,664,017**	**42,685,087**	**27,977,401**
Other income by function	21	807,125	594,527	278,970	211,427
Other expenses by function	22	(12,648,467)	(12,192,442)	(4,682,482)	(4,501,117)
Distribution costs	22	(21,028,609)	(19,949,338)	(7,994,404)	(7,522,049)
Administrative expenses	22	(18,502,315)	(15,404,321)	(7,027,539)	(5,491,164)
Financial costs	23	(8,680,612)	(6,519,767)	(3,458,122)	(2,402,550)
Financial income	23	699,537	225,418	245,778	462,123
Exchange differences	23	(123,193)	(96,637)	(44,820)	14,110
Losses on indexation	23	(2,950,003)	365,827	(1,899,468)	77,852
Other (losses) gains	23	(1,532,040)	686,817	571,933	(692,620)
Net Income before taxes		**37,020,416**	**23,374,101**	**18,674,933**	**8,133,414**
Income tax expense	10	(7,967,635)	(4,955,989)	(4,108,316)	(1,439,394)
Net Income		**29,052,781**	**18,418,112**	**14,566,617**	**6,694,020**

Net Income attributable to:

Net Income attributable to the owners of the controller		28,962,501	18,470,988	14,519,978	6,722,658
Net Income attributable to non-controlling interests	19	90,280	(52,876)	46,639	(28,638)
Net Income		**29,052,781**	**18,418,112**	**14,566,617**	**6,694,020**

Earnings per basic share

Earnings per basic share in continued operations	20	255.01	166.50	127.84	59.19
Earnings per basic share in discontinued operations		-	-	-	-
Earnings (loss) per basic share		**255.01**	**166.50**	**127.84**	**59.19**

Earnings per diluted share

Earnings per diluted share in continued operations	20	255.01	166.50	127.84	59.19
Earnings per diluted share in discontinued operations		-	-	-	-
Earnings (loss) per diluted share		**255.01**	**166.50**	**127.84**	**59.19**

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

EMPRESAS LIPIGAS

CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

For the periods ending September 30, 2015 and September 30, 2014
(in ThCh$)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	Note	1/1/2015 to 9/30/2015 ThCh$	1/1/2014 to 9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Net Income		**29,052,781**	**18,418,112**	**14,566,617**	**6,694,020**
Components of Other Comprehensive Income, before taxes					
Translation exchange differences, actuarial gains (losses) and cash flow hedges					
Gains (losses) from translation exchange differences, before taxes		48,293	4,137,543	43,894	1,794,771
Other comprehensive income, actuarial gains (losses) from defined benefit plans		858,560	299,530	842,527	(26,045)
Gains (losses) from cash flow hedges, before taxes		(951,201)	(413,730)	(1,237,198)	(294,436)
Other comprehensive income, before taxes		**(44,348)**	**4,023,343**	**(350,777)**	**1,474,290**
Income tax on components of other comprehensive income	10.4	**(32,059)**	**22,840**	**32,329**	**64,096**
Total comprehensive income		**28,976,374**	**22,464,295**	**14,248,169**	**8,232,406**
Comprehensive income attributable to owners of the controller		28,886,094	22,517,171	14,201,530	8,261,044
Comprehensive income attributable to non-controlling interests		90,280	(52,876)	46,639	(28,638)
Total comprehensive income		**28,976,374**	**22,464,295**	**14,248,169**	**8,232,406**

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

EMPRESAS LIPIGAS

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY

For the periods ending September 30, 2015 and 2014
(in ThCh$)
2015

Consolidated statements of changes in stockholders equity	Issued capital ThCh$	Reserves for translation exchange differences ThCh$	Reserves for derivatives hedges ThCh$	Reserves for gains and losses on defined benefit plans ThCh$	Total other reserves ThCh$	Cumulative gains (losses) ThCh$	Equity: Equity attributable to the owners of the controller ThCh$	Equity: Non-controlling interests ThCh$	Equity: Total equity ThCh$
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									
Net income	-	-	-	-	28,962,501	28,962,501	90,280	29,052,781	14,486,164
Other comprehensive income	48,293	(751,449)	626,749	**(76,407)**	-	(76,407)	-	(76,407)	242,041
Total comprehensive income	**48,293**	**(751,449)**	**626,749**	**(76,407)**	**28,962,501**	**28,886,094**	**90,280**	**28,976,374**	**14,728,205**
Dividends	-	-	-	-	-	(29,071,006)	(29,071,006)	34,350	(29,036,656)
Increase due to transfers and other changes	-	-	-	-	-	53,416	53,416	-	53,416
Total increase (decrease) in equity	**-**	**48,293**	**(751,449)**	**626,749**	**(76,407)**	**(55,089)**	**(131,496)**	**124,630**	**(6,866)**
Stockholders equity at September 30, 2015	**129,242,454**	**572,468**	**(710,744)**	**254,012**	**115,736**	**2,015,917**	**131,374,107**	**1,596,965**	**132,971,072**

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

CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY

For the periods ending September 30, 2015 and 2014

(in ThCh$)

2014

Statement of changes in equity	Issued capital ThCh$	Reserves for translation exchange differences ThCh$	Reserves for derivatives hedges ThCh$	Reserves for gains and losses on defined benefit plans ThCh$	Total other reserves ThCh$	Cumulative gains (losses) ThCh$	Equity: Equity attributable to the owners of the controller ThCh$	Equity: Non-controlling interests ThCh$	Equity: Total equity ThCh$
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									
Net income	-	-	-	-	18,470,988	18,470,988	(52,876)	18,418,112	11,724,092
Other comprehensive income	4,137,543	(330,984)	239,624	4,046,183	-	4,046,183	-	4,046,183	2,507,796
Total comprehensive income	**4,137,543**	**(330,984)**	**239,624**	**4,046,183**	**18,470,988**	**22,517,171**	**(52,876)**	**22,464,295**	**14,231,888**
Dividends	-	-	-	-	-	(50,752,827)	(50,752,827)	(130,907)	(50,883,734)
Capital issued	34,252,836	-	-	-	-	-	34,252,836	-	34,252,836
Increase (decrease for transfers and other changes	-	-	-	-	-	(4,780,632)	(4,780,632)	-	(4,780,632)
Total increase (decrease) in equity	**34,252,836**	**4,137,543**	**(330,984)**	**239,624**	**4,046,183**	**(37,062,471)**	**1,236,548**	**(183,783)**	**1,052,765**
Stockholders equity at September 30, 2014	**129,242,454**	**5,241,405**	**(216,473)**	**102,419**	**5,127,352**	**(2,961,764)**	**131,408,041**	**1,510,925**	**132,918,966**

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

CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS BY DIRECT METHOD

For the periods ending September 30, 2015 and September 30, 2014
(in ThCh$)

STATEMENT OF CASH FLOW BY DIRECT METHOD	Note	1/12015 to 9/30/2015 ThCh$	1/1/2014 to 9/30/2014 ThCh$
Cash flow from (used in) operating activities			
Type of collection by operating activity			
Collection from goods and services		268,395,231	337,927,645
Other collections (payments) from operating activities		4,351,400	1,682,767
Type of payment			
Payments to suppliers for goods and services		(147,127,361)	(236,538,885)
Payments to and on behalf of employees		(21,766,934)	(20,620,234)
Other payments for operating activities		(45,531,700)	(43,095,544)
Income taxes refunded (paid)		(5,924,470)	(5,584,146)
Other cash receipts (outlays)		4,850,788	(2,585,333)
Net cash flow from (used in) operating activities		57,246,954	31,186,270
Cash flow from (used in) investing activities			
Revenue from sales of property, plant and equipment		9,660	2,506,119
Purchases of intangible assets		(366,786)	(3,054,227)
Purchases of property, plant and equipment		(16,745,575)	(21,456,856)
Revenue (payments) from other long-term assets		(2,133,394)	(4,341,613)
Net cash flow from (used in) investing activities		(19,236,095)	(26,346,577)
Cash flows from (used in) finance activities			
Flow from the issue of shares		-	34,252,836
Flow from long-term loans		88,744,000	-
Flow from short-term loans		-	16,253,550
Net cash flow from loans		**88,744,000**	**16,253,550**
Payment of loans		(74,061,211)	(7,603,359)
Payment of financial leasing		(1,078,478)	-
Payment of interest		(3,877,837)	(2,502,332)
Payment of dividends		(16,160,386)	(45,752,827)
Net cash flows from (used in) finance activities		(6,433,912)	(5,352,132)
Net increase (decrease) in cash and cash equivalent before the effect of changes in the exchange rate		31,576,947	(512,439)
Effects of exchange rate variations on cash and cash equivalent		(374,298)	-
Net increase (decrease) in cash and cash equivalent		31,202,649	(512,439)
Cash and cash equivalent at the beginning of the period		10,641,693	11,154,132
Cash and cash equivalent at the end of the period		41,844,342	10,641,693

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

EMPRESAS LIPIGAS S.A.

Notes to the consolidated interim financial statements as of September 30, 2015

Note 1 - General Company Information

Empresas Lipigas S.A. (hereinafter the "Parent Company," the "Company" or the "Corporation") and its subsidiaries comprise the Lipigas Group (hereinafter "Lipigas" or the "Group"). Empresas Lipigas S.A. is a privately held corporation headquartered at Apoquindo 5400, 15th floor, in the municipality of Las Condes.

Inversiones El Espino S.A., a privately held corporation, was incorporated by public deed dated August 9, 2000. The name was then changed to Empresas Lipigas S.A. by public deed dated October 31, 2000.

The Company is engaged in the business of investing, acquiring, selling, managing, operating and commercializing any type of corporeal or incorporeal real estate or chattel in any way, for its own account or for others, whether owned by it or by others; in holding interests in any type of company engaged in the business of the import, export, storage, fracking, commercialization, distribution and transportation of liquefied petroleum gas (LPG). Its business was expanded by public deed dated October 14, 2002 to include the sale of liquefied petroleum gas and any type of liquid or gaseous fuel. The Special Shareholders Meeting held on November 14, 2014 added to the business the use of any form of gas to generate electricity or another type of energy and the sale, commercialization and distribution of that type of energy.

The Company was registered on the Securities Registry of the Chilean Superintendency of Securities and Insurance on February 4, 2015.

These consolidated interim financial statements for the period ending September 30, 2015 were authorized by the Board of Directors on November 4, 2015.

Note 2 - Summary of Main Accounting Policies

The main accounting policies used in preparing the consolidated interim financial statements are described below. These policies have been designed on the basis of the International Financial Reporting Standards prevailing as of September 30, 2015 and they have been applied consistently in all periods presented in these consolidated interim financial statements.

2.1 Bases for preparation of the consolidated interim financial statements

These consolidated interim financial statements of the Lipigas Group correspond to the period ending September 30, 2015 and have been prepared according to the standards and instructions issued by the Chilean Superintendency of Securities and Insurance of Chile ("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 period ending June 30, 2014, are consistent with the 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. It made changes to the income taxation system in Chile, among other matters. The SVS issued Official Circular Letter No. 856 on October 17, 2014 in relation to that law requiring that differences on deferred income tax assets and liabilities arising directly from the increase in the corporate income tax rate in Law 20,780 (the "Tax Reform") be adjusted in equity and not as indicated in International Accounting Standard (“IAS”) 12.

The aforesaid standards have been applied uniformly to all periods presented. The IFRS include IAS and interpretations by the respective interpretations committees (SIC and IFRIC) of the IASB.

The preparation of the financial statements described above requires that certain estimates and accounting criteria be used. It also requires Management to exercise judgment in the application of the Company's accounting policies. Note 2.30 discusses the areas where a greater degree of judgment is used or there is a greater degree of complexity and the areas where the assumptions and estimates are significant.

There were no uncertainties on the date of these consolidated interim financial statements with regard to events or conditions that could impede the Company from continuing to operate normally as an ongoing concern.

The consolidated interim financial statements have been presented using historical costs, except for certain financial instruments, which are recorded at their fair value.

2.2 Currency of presentation and functional currency

These consolidated interim financial statements are presented in thousands of Chilean pesos (ThCh$) being the functional currency of the main economic environment in which the Company operates.

Each entity in the Group has chosen its own functional currency according to 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 interim financial statements include the classified consolidated statement of financial position for the period ending September 30, 2015 and the year ending December 31, 2014; 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 ending September 30, 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 that have been published on or before the date these consolidated interim financial statements were issued and entered into effect during the period ending September 30, 2015, have been adopted by the Company. These amendments, improvements and interpretations were mandatory as of the dates indicated below:

a) Standards, interpretations and amendments mandatory for the first time for financial years beginning January 1, 2015.

Standards and Interpretations	Mandatory for financial 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

Standards and Interpretations	Mandatory for financial years beginning
IFRS 2 "Share-Based Payment" – It explains 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 allowed.	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 allowed 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

Standards and Interpretations	Mandatory for financial years beginning
IFRS 8 "Operating Segments" - The standard was amended to include the requirement to disclose judgments by management 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 allowed.	January 1, 2015
IFRS 13 "Fair Value Measurement" - The IASB changed 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 insignificant.	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 cumulative depreciation are accounted for when the entity utilizes the revaluation model. Early adoption is allowed.	January 1, 2015
IAS 24 "Related Party Disclosures" - The standard was amended to state that an entity providing key management services to the reporting entity or to the parent of the reporting entity (the "managing entity") is a related party. Early adoption is allowed.	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 either 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 is clarified 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) falling within the scope of IAS 39 or IFRS 9. Entities must implement the amendments prospectively from the start of the first period when IFRS 13 becomes applicable.	January 1, 2015
IAS 40 "Investment Property" - The standard was amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive. The IFRS 3 implementation guidance must be taken into account in preparing financial information 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

The adoption of the above standards, amendments and interpretations had no material impact on the Company's consolidated interim financial statements.

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

Standards and Interpretations	Mandatory for financial 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 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 financial 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 income 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 allowed	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 allowed.	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 housed in a subsidiary) and a partial gain or loss when the transaction involves assets not comprising a business, even if these assets are housed 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 to consolidate at the level of the investment entity (associate or joint business). Early adoption is allowed.	January 1, 2016
Amendment to IAS 1 "Presentation of Financial Statements." Published in December 2014. The amendment clarifies the IAS 1 implementation guidance 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 the IASB's Disclosure Initiative. Early adoption is allowed.	January 1, 2016

Standards and Interpretations	Mandatory for financial years beginning on or after
IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations." The amendment explains 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 distribution plan and must not be recorded as such. This 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."	January 1, 2016
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 the amendments to IFRS 7, "Offsetting Financial Assets and Financial Liabilities" is not required specifically for all 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, the 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 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 in the first-time adoption of IFRS.	January 1, 2016

Standards and Interpretations	Mandatory for financial years beginning on or after
IFRS 15 "Revenue from Contracts with Customers." It sets down the principles to be followed by an entity in presenting information on the nature, amount, timing and uncertainty of income and cash flows from contracts with customers that will be useful to the users of financial statements. The basic principle is that an entity will recognize income from the transfer of goods or services promised to customers that reflects the valuable 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 Programmes; 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 allowed.	January 1, 2017
IFRS 9 "Financial Instruments." The IASB has published the full version of IFRS 9, which supersedes the IAS 39 implementation guidance. This final version includes requirements on the classification and measurement of financial assets and financial liabilities and an expected credit loss model that replaces the actual model on 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 allowed.	January 1, 2018

The Company has not adopted any of these standards early. The Company's management believes that the adoption of the above standards, amendments and interpretations will have no significant impact on the Company's consolidated financial statements in the first period they are applied.

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 studies the existence and effect of the potential voting rights currently exercisable or convertible. Subsidiaries are consolidated from 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, of the equity instruments and of the liabilities incurred or assumed on the date of transfer. The identifiable assets acquired and identifiable liabilities and contingencies assumed in a business combination are valued initially at the fair value on the date of acquisition, regardless of the scope of minority interests. The cost in excess 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 the 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 on consolidation. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment loss in the asset transferred. The accounting policies of subsidiaries are amended whenever necessary to ensure uniformity with the policies adopted by the Company.

2.5.2 Non-controlling transactions and interests

The Group´s policy is to consider transactions involving non-controlling interests to be transactions with the Company's shareholders and they are disclosed as equity transactions with no impact on income provided they do not entail a loss of control.

2.6 Subsidiaries

2.6.1 Directly consolidated entities

Below are the subsidiaries included in the consolidation:

Country	Company	Percentage Interest	
		9/30/2015	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	--

(*) Note 2.6.3 explains the creation of this company in further detail.

The assets, liabilities and equity in the subsidiary Norgas S.A. are as follows:

Summary Statement of Financial Position Norgas S.A	9/30/2015 ThCh$	12/31/2014 ThCh$
Current Assets	1,777,194	1,390,367
Non-current Assets	3,058,791	3,204,231
Total Assets	**4,835,985**	**4,594,598**
Current Liabilities	706,605	715,715
Non-current Liabilities	327,082	291,536
Equity	3,802,298	3,587,347
Total Liabilities and Equity	**4,835,985**	**4,594,598**

The income and expenses of the subsidiary Norgas S.A. are as follows:

Summary Statement of Income Norgas S.A	9/30/2015 ThCh$	9/30/2014 ThCh$
Revenues	7,791,254	11,835,633
Expenses and cost of sales	(7,548,455)	(11,974,131)
Other income (expenses)	(27,847)	12,602
Profit (loss)	**214,952**	**(125,896)**

Below are the assets, liabilities and equity of Trading de Gas SpA:

Summary Statement of Financial Position Trading de Gas SpA	9/30/2015 ThCh$	12/31/2014 ThCh$
Current Assets	20,113,018	-
Non-current Assets	840,463	-
Total Assets	**20,953,481**	**-**
Current Liabilities	4,734,771	-
Non-current Liabilities	13,895	-
Equity	16,204,815	-
Total Liabilities and Equity	**20,953,481**	**-**

The income and expenses of Trading Gas SpA are shown below:

Summary Statement of Income Trading de Gas SpA	9/30/2015 ThCh$	9/30/2014 ThCh$
Revenues	33,193,921	-
Expenses and cost of sales	(27,860,356)	-
Other income (expenses)	(1,139,983)	-
Profit (loss)	**4,193,582**	**-**

2.6.2 Indirectly consolidated entities

The indirect subsidiaries included in the consolidation are:

Country	Company	Percentage Interest	
		9/30/2015	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
Uruguay	Plenatek S.A.	100.00	100.00
Colombia	Inversiones en Gas S.A.S.	100.00	100.00
Peru	Lima Gas S.A.	100.00	100.00

The assets, liabilities and equity in 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) are shown below as of 9/30/2015 and 12/31/2014:

Summary Consolidated Statements of Financial Position - Subsidiaries	9/30/2015 ThCh$ Colombia	12/31/2014 ThCh$ Colombia	9/30/2015 ThCh$ Peru	12/31/2014 ThCh$ Peru
Current Assets	7,947,243	5,793,755	10,206,513	7,058,125
Non-current Assets	38,087,245	39,189,396	25,753,015	23,512,120
Total Assets	**46,034,488**	**44,983,151**	**35,959,528**	**30,570,245**
Current Liabilities	11,204,896	20,986,155	6,991,446	6,231,195
Non-current Liabilities	17,285,919	3,337,539	7,344,301	6,759,776
Equity	17,543,673	20,659,457	21,623,781	17,579,274
Total Liabilities and Equity	**46,034,488**	**44,983,151**	**35,959,528**	**30,570,245**

The income and expenses for 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 9/30/2015 and 9/30/2014:

Summary Consolidated Statements of Income Subsidiaries	9/30/2015 ThCh$ Colombia	9/30/2014 ThCh$ Colombia	9/30/2015 ThCh$ Peru	9/30/2014 ThCh$ Peru
Revenues	25,698,946	28,810,363	44,253,246	49,300,460
Expenses and cost of sales	(22,240,087)	(28,529,441)	(39,338,409)	(47,195,006)
Other income (expenses)	(4,822,579)	(800,778)	(1,396,031)	577,570
Profit (loss)	**(1,363,720)**	**(519,856)**	**3,518,806**	**2,683,023**

2.6.3 Changes in the Group composition

The composition of the Lipigas Group changed during the period ending September 30, 2015, as follows:

Chile

The subsidiary Trading de Gas SpA was incorporated and began operating in April 2015. It is engaged mainly in:

- the purchase, sale, intermediation, storage, transport and distribution of all forms of gas, both locally and internationally, imported by land or sea;
- operating and administrative management of LPG imports through the Quintero terminal; and
- providing procurement and logistics services.

Colombia

In December 2014, a merger began between Inversiones en Gas S.A.S. and Plenatek S.A. with Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.

This merger was authorized by the Superintendency of Corporations on August 28, 2015 and registered at the Bogota Chamber of Commerce on October 8, 2015.

2.7 Foreign Currency Translation

2.7.1 Functional currency and currency of presentation

The items included in the consolidated interim financial statements of the Company and its subsidiaries are valued using the currency of the main economic environment in which the company operates (the "functional currency"). The functional currency and currency of presentation of Empresas Lipigas S.A. and its subsidiaries Norgas S.A., Trading de Gas SpA, Inversiones Lipigas Uno Limitada and Inversiones Lipigas Dos Limitada is the Chilean peso. It is the Colombian 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., while it is the Peruvian sol for Lima Gas S.A. The Company's subsidiaries translated their financial statements to Chilean pesos for the consolidation, which is their currency of presentation.

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 currency of presentation are translated to the currency of presentation in the following way:

- The assets and liabilities in each statement of financial position are translated using the exchange rate at the close of each year or period.

- The income and expenses of each income account are translated using the cumulative average monthly exchange rates for the 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 differences 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 differences 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.

Note 26 discusses the foreign currency balances for the period ending September 30, 2015 and the year ending December 31, 2014.

2.7.3 Exchange rates

Assets and liabilities in a foreign currency and in "Unidades de Fomento" are shown at the following exchange rates and closing values, respectively:

Date	CLP / USD	CLP / UF	CLP / COP	CLP / PEN
9/30/2015	698.72	25,346.89	0.23	216.59
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

The information by segment is presented according to IFRS 8 *Operating Segments*, consistent with the internal reports regularly reviewed by the Company's management to make decisions on allocating resources and evaluating the performance of each of its operating segments.

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

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

The Company discloses financial information by segment based on the countries where it operates: Chile, Colombia and Peru.

Note 25 to the consolidated interim financial statements provides detailed information.

2.9 Property, plant and equipment

2.9.1 Valuation

The items in property, plant and equipment held for use in operations or for administrative purposes are presented at cost, net of the corresponding cumulative depreciation and impairment losses, when relevant, including expenses directly attributable to their acquisition.

On the date of transition to IFRS, the Company chose to present certain items in property, plant and equipment at fair value, which became their 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 at 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 the 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 expensed. Remaining repairs and maintenance are debited to income in the year or period 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 asset, taking into account the residual value. The average per category is:

Classification of Property, Plant and Equipment	Useful Life (Years)
Buildings - Constructions and buildings	24/45
Storage thanks	
Property, plant and equipment in third-party facilities - Piping systems - Meters - Household tanks	16/50
Plant and Equipment - Machinery and equipment - Cylinders - Pallets	10/30
Information Technology Equipment	4/5
Motor Vehicles	5/10
Other property, plant and equipment - Freight trucks - Furniture and office equipment	10/20

The residual value and useful life of assets are reviewed and revised, if necessary, at each financial statement closing date, 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, that 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 sales proceeds 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 takes a long time to be 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 a financial cost).

Land is not depreciated as its useful life is indefinite.

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

2.10 Intangible assets other than goodwill

2.10.1 Computer software

Computer software licenses are capitalized using the cost incurred in acquiring the software and preparing it for its specific use. These costs are amortized during the estimated useful life of the software.

The expenses related to developing or maintaining computer software are recognized as an expense. The costs directly related to producing unique and identifiable computer software controlled by the Company that is likely to generate economic benefits in excess of costs over 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 overhead.

2.10.2 Acquisition of commercial assets

Commercial assets acquired to capture customer loyalty are capitalized at the acquisition cost established in sub-distributors contracts.

The amount is amortized over the period in which the investment to capture customer loyalty is expected to be recovered.

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 the standard of either separability or contractual legality is met.

The Company has recognized assets acquired in business combinations as customer-related intangible assets. 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. 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.

Chilco Distribuidora de Gas y Energia S.A.S.E.S.P. acquired 100% of the Lidergas operation during 2014 and it identified the customer-related intangible assets.

These transactions are discussed in further detail in Note 12.

2.10.4 Trademarks

Trademarks acquired in a business combination are measured at their fair value on the acquisition date.

The royalty savings method was used 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 on the incorporation of the Peruvian subsidiary with 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 based on the company's intention to use it. They will not be amortized if those trademarks will be used indefinitely.

2.11 Goodwill

Goodwill is 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. The goodwill recognized separately is tested for impairment annually and valued at its cost, less cumulative 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 undefined useful life, such as land, are not depreciated or amortized 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 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 are identifiable discrete cash flows (cash-generating units) in order to evaluate impairment losses.

The 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. If there is evidence of a loss in value, an impairment provision is made that is recorded in income for the corresponding period.

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 their contractual rights.

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 maturing 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, except any impairment loss provision. An impairment loss provision is created for trade receivables when there is objective evidence that the company will be unable to collect the amounts due according to the original terms of the receivable.

When a receivable is considered uncollectable and collection efforts have been exhausted, the receivable is written off against the respective uncollectable provision. 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 allocated to trade receivables and other accounts receivables because the 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

These are financial derivatives that are valued at all times at their fair value. Changes are accounted for according to the following classifications:

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

(ii) Derivatives qualifying for hedge accounting: Certain derivatives do qualify for hedge accounting and they are shown at the 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 cash flow 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 cash flow 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 is paid or there is a variation in the realizable value of the inventory.

The Company documents the relationship between hedging instruments and hedged items at the start of the transaction, together with the risk management objectives and the strategy to manage 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 compensating for 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 interim 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 their fair value, net of any costs incurred in the transaction. They are thereafter valued at the amortized cost while any difference between the funds received (net of the cost required to receive it) and the repayment 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 values 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 valued 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 recorded at the value of the contributions made by the company's owners.

2.17 Income tax and deferred income taxes

Income tax expense for the 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.

The current income tax charge is calculated on the basis of current tax laws on the date of the consolidated interim financial statements.

Deferred income taxes are calculated, according to the balance sheet method, as the differences between the tax bases of assets and liabilities and their carrying value in the consolidated interim financial statements. However, no record is made if deferred income 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. Deferred income tax is calculated according to regulations and the tax rates approved or about to be approved on the closing date of the consolidated interim financial statements that are expected to apply when the corresponding deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income 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 Employee benefit provisions, current

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

2.19 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 shown in the consolidated statement of financial position is the present value of the defined benefit obligation. The present value of the defined benefit obligation 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 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 the company's risk rating, and the dates these obligations mature.

The rates used in the valuation of those obligations was 3.10% pa for the period ending September 30, 2015 and 3.56% pa for the year ending December 31, 2014.

2.20 Provisions

The obligations on the date of the consolidated financial statements arising from past events which may cause liabilities for the Group, but where the payment amount and timing are uncertain, are recorded in the statement of financial position as provisions for the most likely amount that the Group estimates that it should pay to clear that obligation.

The Company has not had to establish provisions for environmental restoration, the retirement of assets, restructuring costs or onerous contracts. In the opinion of legal counsel, provisions have been established for contingent litigation qualified as probable according to IAS 37.

2.21 Cylinder and tank guarantees

During the sale and distribution of LPG, the Company and two of its subsidiaries receive cash deposits to guarantee the return of LPG cylinders and tanks provided to their customers. 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 to value this liability, provided the conditions in that standard are met (see Note 2.30.4):

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

(b) It is likely that the company will have to disburse resources in order to settle the obligation; and

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

This obligation is shown at the present value of the disbursements that are expected to settle that liability, discounted at a market interest rate in the same currency as the obligation and with similar conditions. The estimated maximum period is 30 years.

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

The government bonds from each country, with maturities equivalent to those of the obligations to be discounted, are used to calculate the discount rate and a spread is added according to the risk rating of the entity.

The discount rates for the period ending September 30, 2015 and the year ending December 31, 2014 were, respectively: 6.43% and 6.56% for Chile; and 8.27% and 6.30% 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 maturing in 12 months or less from the closing date of the consolidated financial statements are classified as current and those exceeding that period are classified as non-current.

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

2.23 Revenue recognition

Revenue includes the fair value of the amounts received or receivable for the sale of goods and services in the ordinary course of the Company's business, mainly in the liquefied petroleum gas segment. A smaller percentage comes from other revenue related to the main business. Revenue is shown net of sales tax, reimbursements, refunds and discounts.

The Company recognizes revenue 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 Company recognizes prepaid revenue 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, as 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 revenue is recognized.

The sale of goods is recognized when the Company has delivered the products to the customer and there is no pending obligation that might affect acceptance of the products by the customer. Delivery does not take place until the products have been sent, 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 conditions required for acceptance have been met.

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

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 between 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 year or period. An asset acquired under a financial lease is depreciated over its useful life, or the duration of the lease if the Company does not expect to acquire it.

Operating leases

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

2.25 Distribution of dividends

Dividends payable to the Company's shareholders are recorded as a liability in the consolidated interim financial statements in the 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 its net profits each year. A lower percentage distribution requires the unanimous agreement of all voting shareholders.

Interim and final dividends are recorded 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

The basic earnings per share are calculated as the quotient between the net earnings (loss) for the period and the weighted average number of common shares in circulation for that period, excluding the average number of shares held by an associate, if any. The company and its associates have not performed any potentially diluting transactions that would make the diluted earnings per share different from basic earnings per share.

2.27 Current prepayments

The Company records operating insurance premiums as prepayments.

2.28 Current tax assets

The Company records the net income tax balances receivables and tax deductions as current tax assets.

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 Management estimates, judgments and critical policies

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

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

2.30.1 Uncollectables allowance

An allowance is made for trade receivables impairment losses when there is objective evidence that the parent company and its subsidiaries will be unable to collect amounts due according to the original terms of the receivables. Some indicators of a potential receivable's impairment are debtors in financial difficulties, the probability that the debtor will begin bankruptcy proceedings 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 Depreciation, amortization and 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 for property, plant and equipment and intangible assets. This estimate is based on the forecasted life cycles of the assets allocated to 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 period.

2.30.3 Non-current employee benefit provisions

The Company has agreed to pay indemnities to certain employees when they leave, which are detailed in Note 2.19.

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 IFRIC have provided conceptual guidelines for analyzing the accounting treatment for container guarantees.

Those guidelines resulted in two theoretical frameworks:

a) Deposits in guarantee are an obligation falling within the scope 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 (now IFRS 9 - Financial Instruments). 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 matures.

An analysis of the guarantee refunds requested by customers produced the following percentages, measured against the inflation adjusted value at the start of the year or period, according to the regulations 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 (at 9/30/15)	0.8%	0.3%	0.3%	**0.7%**

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.

According to IAS 8, if there is no clear standard for a 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 IAS 37 best reflects the value of the liability for customer guarantees for cylinders and tanks considering the users of the information contained in its financial statements, which is the discounted value in non-current liabilities.

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 in Colombia, which is why the obligation is recorded at its undiscounted value within non-current liabilities.

2.30.5 Impairment of goodwill

The Group evaluates each year or at any time, if there is evidence that goodwill has experienced an 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 goodwill.

2.30.6 Intangible assets identified in a business combination

The Company has evaluated the value of intangible assets identified in business combinations, 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 year or period, calculated by the direct method.

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

- **Cash flows:** receipts and outlays of cash or cash equivalent, meaning highly liquid term investments maturing in less than three months with a low risk of any change in value.

- **Operating activities:** activities constituting the main source of revenue for the Group and other activities that cannot be qualified as an investing 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:** activities that cause changes in the size and composition of total equity and financial liabilities.

Note 3 – Cash and cash equivalents

Cash and cash equivalents as of September 30, 2015 and December 31, 2014 was as follows:

Types of Cash and Cash Equivalents	9/30/2015 ThCh$	12/31/2014 ThCh$
Cash on hand	120,672	129,222
Bank balances	6,942,170	5,491,475
Short-term investments	34,155,939	3,401,569
Other cash and cash equivalent	625,561	649,536
Cash and cash equivalents	**41,844,342**	**9,671,802**

Cash and cash equivalents by currency as of September 30, 2015 and December 31, 2014 was as follows:

Currency	9/30/2015 ThCh$	12/31/2014 ThCh$
CLP	35,980,019	7,230,991
USD	102,352	92,242
COP	1,055,927	824,202
PEN	4,706,044	1,524,367
Cash and Cash Equivalents	**41,844,342**	**9,671,802**

Note 4 – Financial instruments

4.1 Financial assets

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

Financial Assets	Note	9/30/2015		12/31/2014	
		Fair Value ThCh$	Carrying Value ThCh$	Fair Value ThCh$	Carrying Value ThCh$
Cash and cash equivalents	3	41,844,342	41,844,342	9,671,802	9,671,802
Trade receivables and other accounts receivable	7	27,772,462	27,772,462	23,414,686	23,414,686
Cash flow and inventory price hedge derivatives	4	965,964	965,964	1,180,327	1,180,327
Other receivables	4	-	-	15,393,232	15,393,232
Total financial assets		**70,582,768**	**70,582,768**	**49,660,047**	**49,660,047**

The book value of current receivables, cash and cash equivalents 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 period). It is also the fair value for other non-current financial assets because any loss derived from to the receivable not being collectable is already accounted for as an impairment loss provisions as discussed in Note 7.

Loans, receivables and trading balances 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 equivalents and other current financial assets are valued at fair value and are rated level 1, according to IFRS 7.

As of September 30, 2015 and December 31, 2014, the Company had receivables for ThCh$18,168,011 and ThCh$16,034,617, respectively, under agreements with Oxiquim S.A. for the construction of facilities for the receiving, storage and dispatching of LPG at the maritime terminal located in Quintero Bay. As of September 30, 2015 these amounts are net of the liability for the financial lease with Oxiquim S.A. as these will be deducted from the payments under that financial lease.

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

The company also signed a credit facility related to these contracts under which it granted loans to Oxiquim S.A. to finance part of the design, procurement and construction of the facilities.

The advances made to Oxiquim S.A. as of September 30, 2015, for ThCh$17,428,973, offset in non-current other financial liabilities, and for ThCh$739,038, in current other financial liabilities, are accruing interest at a rate based on the value of the Unidad de Fomento. These advances will be repaid by Oxiquim S.A. as the Company pays 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 consist of instruments with contractual repayments, in certain cases subject to inflation adjustments, and accruing interest at either a fixed or variable rate.

The carrying values and fair values of these financial liabilities are shown below:

Financial Liabilities	Note	9/30/2015		12/31/2014	
		Fair Value ThCh$	Carrying Value ThCh$	Fair Value ThCh$	Carrying Value ThCh$
Trade payables and other accounts payable, current	15	27,711,279	27,711,279	21,440,976	21,440,976
Other financial liabilities (loans and financial leases)	14	115,500,096	115,355,576	80,061,579	80,112,671
Intercompany payables, current	8	13,000,000	13,000,000	-	-
Total financial liabilities		**156,211,375**	**156,066,855**	**101,502,555**	**101,553,647**

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

4.3 Derivatives

4.3.1 Description of current other financial assets

In accordance with its risk management policy, the Company has signed derivative contracts (currency forwards and product price swaps) to hedge the variations in the U.S. dollar exchange rate 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:

a) Hedge the exchange rate risk on the acquisition of 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, 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 on foreign currency accounts payable (accounts payable for the purchase of 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, variations in the hedged item's exchange rate are allocated to income.

   Moreover, 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 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 for the period January 1 to September 30, 2015 and 2014 were as follows:

Cash Flow Hedges	(Gain) Loss at 9/30/2015	(Gain) Loss at 9/30/2014
Other reserves	751,449	(94,008)
Total	**751,449**	**(94,008)**

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 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.

Note 5 – Risk management

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

5.1 Credit risk

Credit risk originates from losses that might occur due to default by counterparties on their contractual obligations regarding the Company's financial assets.

The Company and its subsidiaries have credit policies in place to mitigate the risk of uncollectable trade receivables. Those policies establish limits on each customer's credit, based on 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 funds are deposited in banks with a high credit rating. Cash surpluses are deposited by the Company among various financial entities with high credit ratings.

The Company has also signed an agreement under which it is committed to make advances under a credit facility not exceeding US$32,550,000 to Oxiquim S.A. Oxiquim S.A. has signed contracts to provide the service of receiving, storage and dispatching of LPG in facilities built at its maritime terminal. The Company has analyzed the solvency of Oxiquim S.A. and concluded that there is no material risk of uncollectability. Those advances are offset against the debt under the financial lease with Oxiquim S.A. as the maritime terminal began operation in March 2015.

The maximum exposure to credit risk is:

Financial Assets	Note	9/30/2015 ThCh$	12/31/2014 ThCh$
Cash and cash equivalents	3	41,844,342	9,671,802
Trade receivables and other accounts receivable	7	27,772,462	23,414,686
Other current financial assets	4	965,964	1,180,327
Other non-current financial assets	4	-	15,393,232
Total		**70,582,768**	**49,660,047**

5.1.1 Uncollectable receivables policy

The items provisioned as uncollectable receivables are determined on the basis of the Company's uncollectable receivables policy.

This policy stipulates that the following standards must be met to make provisions:

- **Matured notes:** a provision is made for the balance over 180 days overdue.
- **Protested notes:** the entire debt is provisioned.
- **Invoices and/or bills:**
  - A provision is made for the balance over 180 days overdue.
  - The entire debt is provisioned if there are amounts over 180 days overdue, and the debt over 90 days overdue is more than 30% of the total debt.

- **Special provision:**
  a. Whenever evidence is detected that a customer may not be able to pay, even if the overdue does not fall within the above criteria, a special provision is made for all or part of the debt.

b. When a customer refinances a significant part of his debt, a special provision is made for all or part of the debt.

5.2 Liquidity risk

Liquidity risk is the possibility that an entity cannot meet its short-term payment commitments.

Liquidity risk is handled by an appropriate management of assets and liabilities that optimizes daily cash surpluses by placing them in prime financial instruments to ensure that debt commitments are met at maturity.

The Company maintains relationships with the leading financial entities in each country, giving it sufficient credit facilities to meet its liquidity requirements.

Cash flow projections are made from time to time and the financial position is analyzed for the purposes of contracting new credits or restructuring existing term loans, if necessary, to match the cash flow projections of the Company's businesses.

Note 14 to the consolidated interim financial statements presents an analysis of the Company's financial liabilities, classified by maturity.

5.3 Market risk

Market risk is the risk that the fair values of financial assets and liabilities fluctuate due to changes in market prices, and the risks associated with the supply and demand of the products being sold. Market risks to which the Company's financial assets and liabilities are exposed are exchange rate risk and interest rate risk. The Company is also exposed to risks relating to the products that it sells.

5.3.1 Exchange rate and inflation indexation risk

This risk arises from the probability of losses due to fluctuations in the exchange rates of the currencies in which assets and liabilities are denominated that are different to the Company's functional currency:

- <u>Purchases of goods and future payment commitments expressed in a foreign currency:</u> The Company's cash flow arises mainly from transactions in its functional currency and that of its subsidiaries. The Company hedges the risk of LPG purchase transactions and the import of goods or future payment commitments expressed in a foreign currency using forwards.

As of September 30, 2015 and December 31, 2014, the receivables and payables in a currency other than functional currency of the Company and subsidiaries were as follows:

Transaction currency: U.S. Dollar

Trade payables and other payables at 9/30/2015	ThCh$ 6,838,605
Trade payables and other payables at 12/31/2014	ThCh$ 3,379,081

- Investments held abroad: As of September 30, 2015, the Company held net investments abroad in Colombian pesos totaling the equivalent to ThCh$17,543,673 (ThCh$20,720,442 at December 31, 2014). The total in Peruvian sols was the equivalent to ThCh$21,623,781 (ThCh$17,490,074 as of December 31, 2014).

  Any fluctuations in the Colombian peso and Peruvian sol in comparison to the Chilean peso would affect the value of these investments.

  In the past, the trends in the Colombian peso and Peruvian sol have been correlated to that of the Chilean peso. Management has decided not to hedge this risk, but it constantly monitors the forecasted trend for the different currencies.

- Debt securities: The Company issued Series E bonds on the local market in April 2015 (ticker symbol BLIPI-E) against a 30-year bond credit facility for UF 3,500,000, registered under number 801 in the Securities Registry. It then paid most of the bank liabilities owed by the Company 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, so it is different from the Company's functional currency (CLP). However, most of the Company's sales are correlated to variations in the UF, which mitigates this risk.

- **Sensitivity analysis on exchange rate and inflation indexation variations**

The Company believes that a 10% increase or decrease in the exchange rates or a 1% change in the UF to which it is exposed will have the following effect:

Exchange Rate Variation	Increase Debit (Credit) ThCh$	Decrease Debit (Credit) ThCh$	Accounting
CLP/UF	1,084,961	(1,084,961)	Inflation indexation
CLP/USD	683,861	(683,861)	Exchange differences
CLP/USD	(106,832)	106,832	Cash flow hedge reserves
CLP/COP	(1,754,367)	1,754,367	Reserves for translation exchange differences
CLP/PEN	(2,162,378)	2,162,378	Reserves for translation exchange differences

5.3.2 Interest rate risk

This risk refers to the sensitivity of fluctuations in interest rates on the value of financial assets and liabilities.

The objective of interest rate risk management is to achieve a balance in the financial structure, to minimize the cost of debt and reduce volatility in the statement of income.
As of September 30, 2015, 98% of the Group's financial debt was contracted at fixed rates. Consequently, the risk of fluctuations in market interest rates affecting the company's cash flow is low. Management constantly monitors the expected trend in interest rates for the portion that is at variable rates.

Financial liabilities are shown below, separated by fixed interest rate and variable interest rate as of September 30, 2015 and December 31, 2014:

Item	Note	Maturing in less than one year		Maturing in more than one year		Total	
		Fixed Interest Rate ThCh$	Variable Interest Rate ThCh$	Fixed Interest Rate ThCh$	Variable Interest Rate ThCh$	Fixed Interest Rate ThCh$	Variable Interest Rate ThCh$
Other financial liabilities	14	2,455,989	42,151	110,953,193	1,904,243	113,409,182	1,946,394
Total at 9/30/2015		**2,455,989**	**42,151**	**110,953,193**	**1,904,243**	**113,409,182**	**1,946,394**

Item	Note	Maturing in less than one year		Maturing in more than one year		Total	
		Fixed Interest Rate ThCh$	Variable Interest Rate ThCh$	Fixed Interest Rate ThCh$	Variable Interest Rate ThCh$	Fixed Interest Rate ThCh$	Variable Interest Rate ThCh$
Other financial liabilities	14	63,107,320	13,747,436	2,675,154	582,761	65,782,474	14,330,197
Total at 12/31/2014		**63.107.320**	**13,747,436**	**2,675,154**	**582,761**	**65,782,474**	**14,330,197**

5.3.3 Product Risk

a) Liquefied petroleum gas

The Company engages in the LPG distribution business in Chile from the Region of Arica and Parinacota to the Region of Aysen. Its market share at August 31, 2015 was 36.3%, according to the latest information.

At the end of 2010, the Company entered the Colombian market by purchasing assets from the Gas País Group, and it now has a presence in 23 of the 32 Colombian departments and a market share of 14% at July 31, 2015, according to the latest information.

Continuing with its internationalization in the LPG industry, in July 2013 the Company acquired 100% of Lima Gas S.A., a Peruvian LPG distributor that had a 8.3% market share at July 31, 2015, according to the latest information.

a.1) Demand

As it is a basic consumer good in all countries where the Company operates, the demand for residential LPG will not be significantly affected by economic cycles. However, factors such as temperature, precipitation and the price of LPG as compared to other alternative fuels could impact demand. The variation in temperature in some regions has caused demand to be highly seasonal.

By engaging in a highly competitive market, the sales volumes of the Company and subsidiaries may be impacted by the commercial strategies of their competitors.

a.2) Supply

A risk factor in the LPG sale business is supplies of the raw material.

In the case of Chile, the Company is capable of minimizing that risk through a network of many suppliers such as Enap Refinerías S.A., Gasmar S.A. and importing this fuel from Argentina and Peru and by sea from March 2015.

In order to reinforce its strategic position in the supply of raw material, the Company signed several contracts with Oxiquim S.A. in 2012 to build LPG receiving, storage and dispatching facilities at the terminal owned by Oxiquim in Quintero Bay. As a result, since March 2015, the Company has diverse sources of maritime supply. The Company signed a lease and a service contract for the unloading, storage and dispatching of LPG for a period of 25 years using the facilities built by Oxiquim S.A. that became operative in March 2015.

The LPG sale risk factor in the Colombian market in terms of the supply of raw material is minimized by purchase quotas agreed upon with Ecopetrol S.A. This assures, by public bidding, the demands that distributors have for the product. Apart from the agreements with Ecopetrol S.A., the Company also has purchase agreements with other local market players.

In the Peruvian market, raw material supply is highly concentrated in Lima, which supplies nearly half the country. This is because that country's capital is the zone of greatest consumption and significant supply facilities have been built to provide greater reliability. Contracts have been signed with PetroPeru (which has two supply plants: Callao and Piura) and Pluspetrol. In addition to these agreements, the Company also has purchase agreements with other market players.

a.3) Prices

The purchase price of LPG is affected by variations in the international price of fuel. The Company does not foresee any risk of being unable to transfer variations in raw material costs onto sale prices.

The Company has LPG inventories. The realizable value of those inventories is affected by variations in the international prices of fuel that are the basis for setting the sale prices for customers. A variation in international LPG prices would cause a similar change in the realizable value of inventories. Generally, this risk is not hedged by the Company since it is considered that variations in international prices would be offset over time. The Company is constantly monitoring the trend and forecasts of international product prices. Now that the maritime terminal is operative, the Company has decided to hedge against the risk of a variation in the sale price of inventory stored at the maritime terminal through LPG price swaps and currency forwards to hedge against variations in the U.S. dollar exchange rate (the currency for inventory reference prices).

b) Natural gas

As it is a basic consumer good, the residential demand for natural gas is not materially affected by economic cycles. The risk of product supply for the Company's operation in the north of Chile is hedged by long-term contracts signed with the local supplier.

c) Liquefied natural gas

The Company has liquefied natural gas (LNG) supply contracts in place with industrial customers that included a take-or-pay clause. Those contracts contain formulas to determine the sale price that in turn transfers the agreed variation in the price of the contracts with the product supplier. In order to fulfill commitments to customers, the Company has signed an LNG supply contract with Enap Refinerías S.A. that contains a take-or-pay clause (of the same characteristics as those signed with customers), so the risk is offset. Enap S.A. also has supply contracts with the Quintero Terminal to meet the Annual Supply Plan agreed by both parties.

Note 6 – Other non-financial assets

As of September 30, 2015 and December 31, 2014 these were as follows:

Line	Current		Non-Current	
	9/30/2015 ThCh$	12/31/2014 ThCh$	9/30/2015 ThCh$	12/31/2014 ThCh$
Prepaid expenses	1,390,343	377,971	-	-
Loans to employees and miscellaneous	-	-	24,702	49,894
Restricted or pledged cash	-	-	625,561	649,535
Other assets	-	-	880,034	38,795
Total	**1,390,343**	**377,971**	**1,530,297**	**738,224**

Note 7 – Trade receivables and other receivables

7.1 Composition

7.1.1 Trade receivables and other receivables

As of September 30, 2015 and December 31, 2014 these were as follows:

Trade receivables and other net accounts receivable	9/30/2015 ThCh$	12/31/2014 ThCh$
Trade receivables	25,625,281	22,482,402
Other accounts receivables	2,147,181	932,284
Total	**27,772,462**	**23,414,686**

Trade receivables and other accounts receivable, gross	9/30/2015 ThCh$	12/31/2014 ThCh$
Trade receivables	28,365,625	24,753,439
Other accounts receivable	2,147,181	932,284
Total	**30,512,806**	**25,685,723**

7.1.2 Impairment of trade receivable and other receivables

Impairment to trade receivables as of September 30, 2015 and December 31, 2014 was as follows:

Carrying value of impaired trade receivables and other accounts receivable	9/30/2015 ThCh$	12/31/2014 ThCh$
Allowance for impaired trade receivables	2,740,344	2,271,037
Total	**2,740,344**	**2,271,037**

Movements in the allowance for impaired trade receivables and other receivables were:

Provision for trade receivables and other accounts receivable	9/30/2015 ThCh$	12/31/2014 ThCh$
Opening balance	2,271,037	2,155,837
Recoveries and write-off of uncollectables	(162,318)	(476,334)
Provision for the year or period	630,405	584,674
Translation differential	1,220	6,860
Total	**2,740,344**	**2,271,037**

Due dates for trade receivables and other receivables as of September 30, 2015 and December 31, 2014 were as follows:

Trade receivables and other accounts receivable, overdue but not impaired	9/30/2015 ThCh$	12/31/2014 ThCh$
0-3 months past due	6,174,577	5,285,684
3-6 months past due	1,484,716	461,815
Total	**7,659,293**	**5,747,499**

Trade receivables and other accounts receivable, not yet due	9/30/2015 ThCh$	12/31/2014 ThCh$
Maturing in 0-3 months	19,928,263	17,079,604
Maturing in 3-6 months	20,409	55,773
Maturing in 6-12 months	164,497	531,810
Total	**20,113,169**	**17,667,187**

7.1.3 Portfolio with payment objections and in judicial collection

The portfolio with payment objections and in judicial collection as of September 30, 2015 and December 31, 2014 was as follows:

	9/30/2015	
Portfolio in Judicial Collection	Receivables with objections ThCh$	Receivables in Judicial Collection ThCh$
Portfolio with objections or in judicial collection	85,594	253,690
Total	**85,594**	**253,690**

	12/31/2014	
Portfolio in Judicial Collection	Receivables with objections ThCh$	Receivables in Judicial Collection ThCh$
Portfolio with objections or in judicial collection	95,144	162,628
Total	**95,144**	**162,628**

Note 8 – Intercompany balances and transactions

Transactions with related entities are paid/collected at 15 days and are not subject to special conditions, except in the case of dividend payments that must be paid in the periods stipulated in the respective approval.

8.1 Intercompany payables, current

As of September 30, 2015 and December 31, 2014 these were as follows:

Payable to	Description of the Transaction	Term of the Transaction	Nature of the Relationship	Currency	Current Balance	
					9/30/2015	12/31/2014
					ThCh$	ThCh$
Shareholders of Empresas Lipigas S.A.	Dividends	Less than 30 days	Direct	CLP	13,000,000	-
Total					**13,000,000**	**-**

The dividends were paid on October 26, 2015.

8.2 Intercompany transactions and their effect on net income

The transactions and their effect on net income for the periods ending September 30, 2015 and June 30, 2014 were as follows:

Company	Nature of the Relationship	Description of the Transaction	1/1/2015 to 9/30/2015 ThCh$	Impact on Income (Debit)/Credit	1/1/2014 to 9/30/2014 ThCh$	Impact on Income (Debit)/Credit
Inmobiliaria Terracota Dos Ltda.	Indirect	Office lease	7,403	(7,403)	60,261	(60,261)

The transactions with related entities are performed at market prices.

8.3 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).

Board of Directors and Directors Committee Compensation for the period in 2015 was:

- Board Compensation ThCh$ 153,750
- Directors Committee Compensation ThCh$ 17,735

Compensation to managers for the following periods was:

Type	9/30/2015 ThCh$	12/31/2014 ThCh$
Fixed	1,253,662	1,639,990
Variable	274,772	356,917
Total compensation	**1,528,434**	**1,996,907**

Note 9 - Inventories

Inventories as of September 30, 2015 and December 31, 2014 were as follows:

Type	9/30/2015 ThCh$	12/31/2014 ThCh$
LPG	11,479,203	9,018,656
Materials	1,638,680	1,362,708
Total	**13,117,883**	**10,381,364**

9.1 Materials obsolescence provision

The materials obsolescence provision as of September 30, 2015 and December 31, 2014 was as follows:

Carrying Value of Obsolescence Provision	9/30/2015 ThCh$	12/31/2014 ThCh$
Materials obsolescence provision	212,163	208,497
Total	**212,163**	**208,497**

Movements in the materials obsolescence provision were:

Movements in Obsolescence Provision	9/30/2015 ThCh$	12/31/2014 ThCh$
Starting balance	208,497	176,149
Increases in the provision	3,666	32,348
Decreases in the provision	-	-
Total	**212,163**	**208,497**

The reversal of the reduction in value was due to the consumption of materials.
There were no inventories provided as guarantees on the date of these consolidated interim financial statements.

The cost of inventories recognized as a cost of sale for the periods ending September 30, 2015 and June 30, 2014 was as follows:

Inventory Cost	1/1/2015 to 9/30/2015 ThCh$	1/1/2014 to 9/30/2014 ThCh$
Inventory cost recognized as a cost of sales	153,666,234	240,111,306

Note 10 – Income tax and deferred taxes

10.1 Current income tax receivable (payable)

Taxes recoverable	9/30/2015 ThCh$	12/31/2014 ThCh$
Provisional monthly tax payments	296,256	2,326,267
Receivable taxes	2,822,092	1,387,873
Total tax assets, current	**3,118,348**	**3,714,140**

Taxes payable	9/30/2015 ThCh$	12/31/2014 ThCh$
Income tax	(4,833,528)	(1,606,547)
Other taxes	(223,159)	(231,204)
Total taxes payable, current	**(5,056,687)**	**(1,837,751)**

10.2 Deferred income 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 earned by a company is immediately attributed to the company's owners. The tax rate will reach 25% by 2017.

- A partially integrated income system in which the income earned by a company is attributed to its owners provided the company distributes its profits. The tax rate will reach 27% by 2018.

The partially integrated income system will be applied to the Company as a general rule unless a future Shareholders Meeting decides to choose the attributed income system.

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

The change in rates affected equity (cumulative earnings) by ThCh$5,263,304 in the consolidated financial statements as of December 31, 2014, as instructed in Official Circular 856 of the Chilean Superintendency of Securities and Insurance (ThCh$4,780,632 as of September 30, 2014).

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

Under Law 30,296 published December 31, 2014, which took effect January 1, 2015, the income tax rate on taxable profits will be as follows, after deducting workers' profit share:

- Fiscal years 2015 and 2016: 28%.
- Fiscal years 2017 and 2018: 27%.
- Fiscal year 2019 onward: 26%.

Given the reduction in the income tax rate, deferred income tax liabilities fell ThCh$458,622 and deferred income tax assets ThCh$19,887 in 2014, creating a net gain of ThCh$438,735 recorded in income taxes in its Lima Gas' 2014 statement of income.

The withholding tax rate on dividends paid in 2015 and 2016 will rise from 4.1% to 6.8%. It will be 8% in 2017 and 2018 and 9.3% from 2019 onward.

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

Under the tax reform enacted by Law 1607 on December 26, 2012, the rates applicable in 2014 were:

- Income tax: 25% based on taxable profits.
- Fairness income tax (CREE): 9%, based on taxable profits. If there is a loss, the tax must be calculated on the basis of presumptive income of 3% of net equity.

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

- 2015 fiscal year: 5%
- 2016 fiscal year: 6%
- 2017 fiscal year: 8%
- 2018 fiscal year: 9%

The cumulative balances and movements in deferred income tax assets and liabilities as of September 30, 2015 were as follows:

Deferred tax asset	Balance as of 1/1/2015	(Debit) credit to income	Other	Balance as of 9/30/2015
Taxable goodwill	9,861,207	(619,146)	-	9,242,061
Tax losses	3,801,465	468,238	(205,956)	4,063,747
Current provisions	710,394	970,275	(13,416)	1,667,253
Other assets	627,012	329,590	(1,450)	955,152
Total	**15,000,078**	**1,148,957**	**(220,822)**	**15,928,213**

Deferred tax liability	Balance as of 1/1/2015	(Debit) credit to income	Other	Balance as of 9/30/2015
Property, plant and equipment	(28,958,155)	(316,933)	(4,531)	(29,279,619)
Trade receivables and other receivables	(659,439)	66,307	(3,807)	(596,939)
Employee benefit provisions	(136,689)	(1,238)	(227,657)	(365,584)
Other non-financial liabilities	(7,592,334)	(240,976)	(11,817)	(7,845,127)
Other liabilities	(2,651,443)	1,193,343	96,309	(1,361,791)
Cash flow hedge	(28,627)	-	-	(28,627)
Total	**(40,026,687)**	**700,503**	**(151,503)**	**(39,477,687)**
Net deferred income tax at 9/30/2015	**(25,026,609)**	**1,849,460**	**(372,325)**	**(23,549,474)**

The cumulative balances and movements in deferred tax assets and liabilities as of December 31, 2014 were as follows:

Deferred tax asset	Balance as of 1/1/2014	(Debit) credit to income	Deferred tax from business combinations	Debit (credit) to retained earnings (change in rate)	Others	Balance as of 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 liability	Balance as of 1/1/2014	(Debit) credit to income	Deferred tax from business combinations	(Debit (credit) to retained earnings (change in rate)	Others	Balance as of 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 receivables	(694,938)	34,298	-	-	1,201	(659,439)
Employee benefit provisions	(178,304)	6,723	-	(84,298)	119,190	(136,689)
Other non-financial liabilities	(5,732,691)	(467,979)	-	(1,394,948)	3,283	(7,592,335)
Other liabilities	(731,275)	(289,142)	(1,785,144)	(35,858)	189,977	(2,651,442)
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 income tax at 12/31/2014	**(17,897,372)**	**261,936**	**(2,054,213)**	**(5,263,304)**	**(73,656)**	**(25,026,609)**

10.3 Income tax expense

Item	9/30/2015 ThCh$	9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 o 9/30/2014 ThCh$
Current tax expense	9,823,528	5,875,644	5,610,499	1,414,666
Adjustment of current tax in previous year	(6,433)	(11,569)	-	-
Impact of temporary differences in deferred income taxes and other items	(1,849,460)	(908,086)	(1,502,183)	24,728
Total income tax expense	**7,967,635**	**4,955,989**	**4,108,316**	**1,439,394**

The reconciliation of the tax rate is as follows:

Itemization	9/30/2015 ThCh$	9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Net Income before-tax on continued operations	**37,020,416**	**23,374,101**	**18,674,933**	**8,133,414**
Income tax (current rate of 22.5%/21%)	8,329,594	4,908,561	4,201,860	1,708,017
Tax impact of other jurisdictions' rates	13,765	60,596	248,294	(90,603)
Adjustment of current tax in previous year	12,045	(8,916)	18,478	2,653
Other effects from permanent differences	(387,769)	(4,252)	(360,316)	(180,673)
Income tax expense	**7,967,635**	**4,955,989**	**4,108,316**	**1,439,394**

10.4 Deferred tax recognized directly in other comprehensive income

Deferred income taxes recognized in other comprehensive income is as follows:

Description	Debit (credit) to equity 9/30/2015 ThCh$	Debit (credit) to equity 9/30/2014 ThCh$	Debit (credit) to equity 7/1/15 to 9/30/2015 ThCh$	Debit (credit) to equity 7/1/14 to 9/30/2014 ThCh$
Actuarial movements in employee benefits	231,811	59,906	227,482	(5,209)
Movements in cash flow hedges	(199,752)	(82,746)	(259,811)	(58,887)
Deferred income taxes recognized in equity	**32,059**	**(22,840)**	**(32,329)**	**(64,096)**

10.5 Netting

The deferred income 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 income tax set-off is:

Parent Company and Chile subsidiaries

Concept	Gross Assets/Liabilities ThCh$	Netted amounts ThCh$	Net closing balance ThCh$
Assets from deferred taxes	12,591,851	(12,591,851)	-
Liabilities from deferred taxes	(34,124,707)	12,591,851	(21,532,855)
Balance as of 9/30/2015	**(21,532,855)**	**-**	**(21,532,855)**

Concept	Gross Assets/Liabilities ThCh$	Netted amounts ThCh$	Net closing balance ThCh$
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)**

EMPRESAS LIPIGAS

Colombia Subsidiaries

Concept	Gross Assets/Liabilities ThCh$	Netted amounts ThCh$	Net closing balance ThCh$
Assets from deferred taxes	971,373	(971,373)	-
Liabilities from deferred taxes	-	971,373	971,373
Balance as of 9/30/2015	**971,373**	**-**	**971,373**

Concept	Gross Assets/Liabilities ThCh$	Netted amounts ThCh$	Net closing balance ThCh$
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**

Peru Subsidiary

Concept	Gross Assets/Liabilities ThCh$	Netted amounts ThCh$	Net closing balance ThCh$
Assets from deferred taxes	198,663	(198,663)	-
Liabilities from deferred taxes	(3,186,655)	198,663	(2,987,992)
Balance as of 9/30/2015	**(2,987,992)**	**-**	**(2,987,992)**

Concept	Gross Assets/Liabilities ThCh$	Netted amounts ThCh$	Net closing balance ThCh$
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)**

Note 11 - Intangible assets other than goodwill

11.1 Detail of Intangible Assets

As of September 30, 2015 and December 31, 2014, these were as follows:

Intangible Assets, net	9/30/2014 ThCh$	12/31/2014 ThCh$
Software	719,214	596,663
Acquisitions of commercial assets	682,628	860,251
Customers (acquisition of Lima Gas S.A)	1,717,904	1,888,728
Customers (acquisition of Progas)	649,480	736,650
Customers (acquisition of Lidergas)	1,943,750	2,188,070
Customers (acquisition of Gases del Cauca)	2,660	133,747
Trademark (acquisition of Progas)	101,672	5,811
Trademark (acquisition of Lidergas)	1,277,954	140,919
Trademark (acquisition of Lima Gas)	116,376	1,277,954
Trademark (acquisition of Gases del Cauca)	30,400	37,919
Total intangibles, net	**7,242,038**	**7,866,712**

Intangible Assets, gross	9/30/2015 ThCh$	12/31/2014 ThCh$
Software	3,015,150	2,618,428
Acquisitions of commercial assets	1,279,798	1,279,798
Customers (acquisition of Lima Gas S.A)	2,797,266	2,797,266
Customers (acquisition of Progas)	753,020	818,500
Customers (acquisition of Lidergas)	2,082,589	2,256,064
Customers (acquisition of Gases del Cauca)	31,922	145,027
Trademark (acquisition of Progas)	139,759	34,698
Trademark (acquisition of Lidergas)	1,277,954	159,531
Trademark (acquisition of Lima Gas)	133,425	1,277,954
Trademark (acquisition of Gases del Cauca)	41,863	45,503
Total intangibles, gross	**11,552,746**	**11,432,769**

Cumulative amortization of intangible assets	9/30/2015 ThCh$	12/31/2014 ThCh$
Software	(2,295,936)	(2,021,765)
Acquisitions of commercial assets	(597,170)	(419,547)
Customers (acquisition of Lima Gas S.A)	(1,079,362)	(908,538)
Customers (acquisition of Progas)	(103,540)	(81,850)
Customers (acquisition of Lidergas)	(138,839)	(67,994)
Customers (acquisition of Gases del Cauca)	(17,049)	(11,280)
Trademark (acquisition of Progas)	(29,262)	(28,887)
Trademark (acquisition of Lidergas)	(38,087)	(18,612)
Trademark (acquisition of Gases del Cauca)	(11,463)	(7,584)
Total amortization of intangibles	**(4,310,708)**	**(3,566,057)**

11.2 Detail of estimated useful lives

The estimated useful lives by intangible are:

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 trademark	5
Peruvian subsidiary trademark (Lima Gas)	Undefined

The Company amortizes its intangible assets with finite useful lives, namely computer software, commercial assets, customers and trademarks, by the straight-line method.

11.3 Detail of movements

The movement in intangible assets in the period ending September 30, 2015 and the year ending December 31, 2014 was as follows:

Movement in Intangible Assets	Net Software ThCh$	Commercial assets net ThCh$	Customers, net ThCh$	Trademarks, net ThCh$	Total Intangible Assets, net ThCh$
Balance at 1/1/2015	**596,663**	**860,251**	**4,947,195**	**1,462,603**	**7,866,712**
Additions	368,236	-	50,424	-	418,660
Translation adjustments	2,654	-	(238,547)	(13,220)	(249,113)
Amortization	(248,339)	(177,623)	(290,736)	(29,686)	(746,384)
Other	-	-	(40,826)	(7,011)	(47,837)
Total Changes	**122,551**	**(177,623)**	**(519,685)**	**(49,917)**	**(624,674)**
Balance at 9/30/2015	**719,214**	**682,628**	**4,427,510**	**1,412,686**	**7,242,038**

Movement in Intangible Assets	Net Software ThCh$	Commercial assets net ThCh$	Customers, net ThCh$	Trademarks, net ThCh$	Total Intangible Assets, net ThCh$
Balance at 1/1/2014	**545,208**	**813,582**	**3,162,281**	**23,044**	**4,544,115**
Additions	349,550	270,000	-	1,277,954	1,897,504
Additions through business combinations	-	-	2,401,091	205,034	2,606,125
Translation adjustments	14,356	-	(51,401)	6,636	(30,409)
Amortization	(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**
Balance at 12/31/2014	**596,663**	**860,251**	**4,947,195**	**1,462,603**	**7,866,712**

Note 12 – Goodwill

12.1 Goodwill by subsidiary.

As of September 30, 2015 and December 31, 2014 this was as follows:

Goodwill	9/30/2015 ThCh$	12/31/2014 ThCh$
Lima Gas S.A.	2,767,469	2,767,469
Progas	382,645	415,918
Gases del Cauca	-	18,218
Lidergas	851,144	923,030
Total Goodwill	**4,001,258**	**4,124,635**

Its estimated useful lives were as follows:

Estimated Useful Lives	Estimated Useful Life
Goodwill	Undefined

12.2 Detail of movements

Goodwill movement in the period ending September 30, 2015 and the year ending December 31, 2014 was as follows:

Goodwill Movement	9/30/2015 ThCh$	12/31/2014 ThCh$
Initial balance	**4,124,635**	**8,074,324**
Additions from Lidergas	-	1,052,389
Reclassification to identified assets(PEI in Gases del Cauca)	-	(183.379)
Reclassification to identified assets(PEI in Lima Gas)	-	(3,689,456)
Reclassification to identified assets(Lima Gas trademark)	-	(945,686)
Movement due to translation differences and other adjustments	(123,377)	(183,557)
Final balance	**4,001,258**	**4,124,635**

The goodwill movements recognized in 2014 were assets that the Colombia subsidiary recognized in Gases del Cauca and that the parent company recognized in Lima Gas S.A., 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 2013, reclassifications were made during the period of measurement required by paragraph 45 of IFRS 3.

12.3 Detail of Lima Gas purchased goodwll

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

Lima Gas S.A. Goodwill	
	ThCh$
Price paid in the acquisition on 7/31/2013 (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
% interest **(e)**	100%
Equity value **(f=d x e)**	7,254,109
Goodwill acquired (g= a-f)	**9,360,696**
Reclassification of identified assets per 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 9/30/2015 (=j)	**4,635,141**
Final goodwill at 9/30/2015 (k=i-j)	**2,767,469**

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

12.4 Detail of Lidergas purchased goodwll

The goodwill arising on the purchase of the Lidergas operation from the assets identifiable according to IFRS 3 was allocated as follows:

Lidergas Operation	
	ThCh$
Price paid in the acquisition (a)	**4,285,000**
Equity at fair value (b)	**3,361,970**
Translation difference (c)	**(71,886)**
Balance (d=a - b + c)	**851,144**

The final balance of this goodwill is ThCh$851,144, as described in Note 12.1. The only movements were adjustments for translation differences, but there were no amortizations or reallocations in the period ending September 30, 2015.

Note 13 – Property, plant and equipment

13.1 Detail of property, plant and equipment

As of September 30, 2015 and December 31, 2014, these were as follows:

Property, Plant and Equipment, net	9/30/2015 ThCh$	12/31/2014 ThCh$
Construction in progress	19,268,567	13,365,003
Land	24,057,332	23,875,152
Buildings	11,694,885	11,993,722
Storage Tanks	2,219,209	2,375,096
PPE at third-party facilities	76,800,688	78,043,549
Plant and equipment	75,143,959	77,048,358
IT equipment	811,771	737,754
PPE under financial leases	38,807,695	2,574,993
Motor vehicles	3,357,985	3,345,404
Other property, plant and equipment	2,281,115	2,499,705
Total property, plant and equipment, net	**254,443,206**	**215,858,736**

Property, Plant and Equipment, gross	9/30/2015 ThCh$	12/31/2014 ThCh$
Construction in progress	19,268,567	13,365,003
Land	24,057,332	23,875,152
Buildings	14,670,506	14,453,154
Storage Tanks	4,226,920	4,224,758
PPE at third-party facilities	107,952,023	104,696,061
Plant and equipment	105,592,783	103,231,568
IT equipment	3,054,327	2,715,274
PPE under financial leases	40,515,572	3,391,985
Motor vehicles	5,040,954	4,770,945
Other property, plant and equipment	5,295,907	5,156,364
Total property, plant and equipment, gross	**329,674,891**	**279,880,264**

Cumulative Depreciation and Impairment, Property, Plant and Equipment	9/30/2015 ThCh$	12/31/2014 ThCh$
Construction in progress	-	-
Land	-	-
Buildings	2,975,620	2,459,432
Storage tanks	2,007,711	1,849,662
PPE at third-party facilities	31,151,336	26,652,512
Plant and equipment	30,448,824	26,183,210
IT equipment	2,242,556	1,977,520
PPE under financial leases	1,707,878	816,992
Motor vehicles	1,682,970	1,425,541
Other property, plant and equipment	3,014,790	2,656,659
Total cumulative depreciation and impairment of property, plant and equipment	**75,231,685**	**64,021,528**

The land where the gas bottling plant owned by Chilco Distribuidora de Gas y Energía S.A.S. E.S.P. is located in Yumbo (Valley) and is mortgaged in favor of Seguros Colpatria S.A.

This mortgage was established to guarantee the performance policy by Seguros Colpatria in favor of Ecopetrol as a condition of Ecopetrol supplying LPG to Chilco. The mortgage was granted without amount limit even though the performance policy is limited to ThCh$360,674.

13.2 Movements in property, plant and equipment

Property, plant and equipment as of September 30, 2015 and December 31, 2014 was as follows:

2015

Movements in 2015	Construction in progress ThCh$	Land ThCh$	Buildings ThCh$	Storage tanks ThCh$	PPE at third party facilities ThCh$	Plant and equipment ThCh$	IT equipment ThCh$	PPE under financial leases ThCh$	Motor vehicles ThCh$	Other property plant and equipment ThCh$	Total Property plant and equipment ThCh$
Opening balance as of 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	8,787,712	-	173,259	2,162	3,417,955	3,413,762	353,745	37,317,657	493,835	103,145	54,063,232
Transfers	(2,024,724)	-	-	-	(136,116)	2,160,840	-	-	-	-	-
Disposals	(868,461)	-	-	-	(47,329)	(193,675)	-	-	(19,625)	-	(1,129,090)
Translation differences	9,036	182,180	19,137	1	1,905,580	(2,859,217)	1,082	(120,487)	(141,837)	(558)	(1,005,083)
Depreciation	-	-	(477,183)	(158,050)	(4,307,430)	(4,214,090)	(280,810)	(964,469)	(314,400)	(321,177)	(11,037,609)
Other increases (decreases) (*)	1	-	(14,050)	-	(2,075,521)	(212,019)	-	1	(5,392)	-	(2,306,980)
Total Changes	**5,903,564**	**182,180**	**(298,837)**	**(155,887)**	**(1,242,861)**	**(1,904,399)**	**74,017**	**36,232,702**	**12,581**	**(218,590)**	**38,584,470**
Ending balance as of September 30, 2015	**19,268,567**	**24,057,332**	**11,694,885**	**2,219,209**	**76,800,688**	**75,143,959**	**811,771**	**38,807,695**	**3,357,985**	**2,281,115**	**254,443,206**

(*) The Company is currently undergoing a technical audit, so it has made a provision for the retirement of tanks because it is estimated that these items will not continue to generate revenues in the future nor is any recovery value expected. The provision totals ThCh$2,074,777.

2014

Movements in 2014	Construction in progress ThCh$	Land ThCh$	Buildings ThCh$	Storage tanks ThCh$	PPE at third party facilities ThCh$	Plant and equipment ThCh$	IT equipment ThCh$	PPE under financial leases ThCh$	Motor vehicles ThCh$	Other property plant and equipment ThCh$	Total Property plant and equipment ThCh$
Opening balance as of 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 from 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	-
Disposals	(1,867,248)	-	(72,504)	-	(115,888)	(8,527)	(1,059)	-	(392,584)	(46,130)	(2,503,940)
Translation differences	(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 as of 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 Cumulative depreciation movements

As of September 30, 2015 and December 31, 2014 these were as follows:

2015

Movement in accumulated depreciation	Buildings ThCh$	Storage tanks ThCh$	PPE at third party facilities ThCh$	Plant and equipment ThCh$	IT equipment ThCh$	PPE under financial lease ThCh$	Motor vehicles ThCh$	Other property plant and equipment ThCh$	Total Property plant and equipment ThCh$
Opening balance 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 for the period	477,182	158,049	4,307,678	4,214,090	280,810	963,599	315,024	321,177	11,037,609
Retirements, disposals and transfers	-	-	(2,519,338)	2,500,577	(1,932)	-	(10,840)	-	(31,533)
Translation differences	31,322	-	2,713,174	(2,333,814)	(13,842)	(72,715)	(60,588)	36,954	300,491
Other increases (decreases)	7,684	-	413	13,830	-	-	2,995	-	24,922
Ending balance as of September 30, 2015	**2,975,620**	**2,007,711**	**31,151,336**	**30,448,824**	**2,242,556**	**1,707,876**	**1,682,972**	**3,014,790**	**75,231,685**

2014

Movement in accumulated depreciation	Buildings ThCh$	Storage tanks ThCh$	PPE at third party facilities ThCh$	Plant and equipment ThCh$	IT equipment ThCh$	PPE under financial lease ThCh$	Motor vehicles ThCh$	Other property plant and equipment ThCh$	Total Property plant and equipment ThCh$
Opening balance 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 for the period	504,985	210,310	5,308,568	5,663,732	393,375	287,606	529,329	470,096	13,368,001
Retirements, disposals 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 under financial leases

As of September 30, 2015 and December 31, 2014 these were as follows:

Property, plant and equipment under financial leases, net	9/30/2015 ThCh$ Gross Value ThCh$	9/30/2015 ThCh$ Cumulative depreciation, amortization and impairment ThCh$	9/30/2015 ThCh$ Net Value ThCh$	12/31/2014 ThCh$ Gross Value ThCh$	12/31/2014 ThCh$ Cumulative depreciation, amortization and impairment ThCh$	12/31/2014 ThCh$ Net Value ThCh$
Plant and equipment in financial lease	37,317,657	746,353	36,571,304	36,754	7,954	28,800
Motor vehicles in financial lease	2,863,347	836,047	2,027,300	2,991,571	704,126	2,287,445
Other property, plant and equipment in financial lease	334,567	125,476	209,091	363,660	104,912	258,748
Total	**40,515,571**	**1,707,876**	**38,807,695**	**3,391,985**	**816,992**	**2,574,993**

Minimum lease payments for financial lease debt	9/30/2015 ThCh$ Gross ThCh$	9/30/2015 ThCh$ Interest ThCh$	9/30/2015 ThCh$ Present Value ThCh$	12/31/2014 ThCh$ Gross ThCh$	12/31/2014 ThCh$ Interest ThCh$	12/31/2014 ThCh$ Present Value ThCh$
Less than one year	1,836,251	651,016	1,185,236	312,269	23,844	288,425
Beyond one year but less than 5 years	6,271,784	2,568,269	3,703,515	842,811	86,427	756,384
More than 5 years	28,264,734	12,657,259	15,607,473	-	-	-
Total	**36,372,768**	**15,876,544**	**20,496,224**	**1,155,080**	**110,271**	**1,044,809**

13.5 Impairment of property, plant and equipment

The company had not recognized any impairment losses in property, plant and equipment on the date of these consolidated interim financial statements as there were no signs of impairment, in accordance with paragraph 78 of IAS 16.

13.6 Additional information on property, plant and equipment

Additional information disclosable on property, plant and equipment	9/30/2015 ThCh$	12/31/2014 ThCh$
Carrying value of fully depreciated property, plant and equipment still in use	12,837,368	10,725,477
Carrying value of property, plant and equipment temporarily out of service	81,245	91,306
Carrying value of property, plant and equipment retired and not held for sale	8,588	12,698

There were no material differences at the close of these consolidated interim 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.

Note 14 – Other financial liabilities

These are amounts due under financial leases and bank loans. The closing balances as of September 30, 2015 and December 31, 2014 were as follows:

Other financial liabilities	9/30/2015		12/31/2014	
	Current	Non-Current	Current	Non-Current
	ThCh$	ThCh$	ThCh$	ThCh$
Bank loans	692,493	4,802,929	76,075,049	2,501,531
Overdraft facilities	88,568	-	-	-
Loan interest provision	40,281	-	491,282	-
Bond interest provision	491,562	-	-	-
Financial leases	1,185,236	19,310,986	288,425	756,384
Bond debt (BLIPI-E)	-	88,743,521	-	-
Total Other Financial Liabilities	**2,498,140**	**112,857,436**	**76,854,756**	**3,257,915**

Bank loans and financial leases as of September 30, 2015 and December 31, 2014 were detailed as follows:

14.1 Other financial liabilities – by currency and maturity

The Company's debt exposure by currency and maturity was as follows:

Bank loans at September 30, 2015:

Country	Lender	Currency	Repayment	Annual effective rate	Annual nominal rate	Collateral	Current				Non-Current		
							Maturity			Total Current ThCh$	Maturity		Total Non-Current ThCh$
							Within 1 month	1 to 3 months	3 to 12 months		1 to 5 years	5 years or more	
							ThCh$	ThCh$	ThCh$		ThCh$	ThCh$	
Colombia	Corpbanca	COP	At maturity	8.27%	8.27%	Unsecured	-	109,592	328,777	**438,369**	438,369	3,506,950	**3,945,319**
Peru	Banco de Crédito del Peru	PEN	Quarterly	7.10%	7.10%	Unsecured	-	-19,888	61,865	**81,753**	283,959	-	**283,959**
Peru	Banco de Crédito del Peru	PEN	Quarterly	6.90%	6.90%	Unsecured	-	23,300	72,257	**95,557**	235,706	-	**235,706**
Peru	Banco de Crédito del Peru	PEN	Quarterly	6.85%	6.85%	Unsecured	6,209	12,520	58,085	**76,814**	337,945	-	**337,945**
						Total	**6,209**	**165,300**	**520,984**	**692,493**	**1,295,979**	**3,506,950**	**4,802,929**

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Bank loans at December 31, 2014:

Country	Lender	Currency	Repayment	Annual effective rate	Annual nominal rate	Collateral	Current				Non-Current		
							Maturity			Total Current ThCh$	Maturity		Total Non-Current ThCh$
							Within 1 month	1 to 3 months	3 to 12 months		1 to 5 years	5 years or more	
							ThCh$	ThCh$	ThCh$		ThCh$	ThCh$	
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**	-	-	-
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 September 30, 2015:

	Country	Currency	Repayment	Annual effective rate	Annual nominal rate	Balance at 9/30/2015 ThCh$	Within 1 month ThCh$	1 to 3 months ThCh$	3 to 12 months ThCh$	Current at 9/30/2015 ThCh$	1 to 5 years ThCh$	More than 5 years ThCh$	Non-Current at 9/30/2015 ThCh$
Oxiquim S.A. **(*)**	Chile	CLP	Monthly in arrears	U.F. + 3%	U.F.+ 3%	**37,920,597**	126,720	130,672	261,343	**1,176,045**	6,272,241	30,080,296	**36,352,537**
Netting of advances to Oxiquim S.A.(**)	Chile	CLP	Monthly	U.F. + 3%	U.F.+ 3%	**(18,168,011)**	(61,586)	(123,173)	(554,278)	**(739,038)**	(2,956,151)	(14,472,822)	**(17,428,973)**
Leasing de Occidente	Colombia	COP	Monthly	11.57%	11.57%	**226,983**	18,899	17,766	54,346	**99,630**	55,241	-	**55,241**
Helm Bank	Colombia	COP	Monthly	5.00%	5.00%	**36,870**	1,673	1,290	3,942	**11,062**	20,576	-	**20,576**
Banco de Crédito del Peru	Peru	PEN	Quarterly	5.70%	5.70%	**185,472**	-	4,285	8,597	**39,572**	133,018	-	**133,018**
Banco de Crédito del Peru	Peru	PEN	Monthly	5.70%	5.70%	**138,727**	-	3,254	6,553	**30,249**	98,671	-	**98,671**
Scotiabank	Peru	PEN	Monthly	6.85%	6.85%	**85,560**	-	4,846	9,761	**45,075**	25,878	-	**25,878**
Scotiabank	Peru	PEN	Monthly	6.60%	6.60%	**14,274**	-		1,469	**4,552**	8,253	-	**8,253**
Banco de Crédito del Peru	Peru	PEN	Monthly	8.92%	8.92%	**55,752**	-	806	1,626	**7,533**	45,785	-	**45,785**
					Total	**20,496,224**	**101,332**	**224,464**	**859,441**	**1,185,236**	**3,703,512**	**16,109,518**	**19,310,986**

(*) The Company signed a long-term lease with Oxiquim S.A. for the construction of storage and dispatching facilities in 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 as from March 2015 since the terminal began operation that month.

(**) The advances made by Empresas Lipigas S.A. to Oxiquim S.A. under the aforesaid contract are shown net of the lease debt as of September 30, 2015, pursuant to paragraph 42 of IAS 32.

Financial leases at December 31, 2014:

	Country	Currency	Repayment	Annual effective rate	Annual nominal rate	Balance at 12/31/2014 ThCh$	Within 1 month ThCh$	1 to 3 months ThCh$	3 to 12 months ThCh$	Current at 12/31/2014 ThCh$	1 to 5 years ThCh$	Non-Current at 12/31/2014 ThCh$
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**

Bond Debt at September 30, 2015

The bond debt are UF bonds issued by the Company on the Chilean market on April 23, 2015.

The bond closing balances as of September 30, 2015 and December 31, 2014 were as follows:

Bond	Face Amount	Indexation Unit	Annual Effective Rate	Annual Face Rate	Current				Non-Current		
					Expiration			Total Current at 9/30/2015 ThCh$	Expiration		Total Non-Current at 9/30/2015 ThCh$
					Within 1 month ThCh$	1 to 3 months ThCh$	3 to 12 months ThCh$		1 to 5 years ThCh$	5 or more years ThCh$	
BLIPI- E	3,500,000	UF	3.44%	3.55%	-	-	-	-	-	88,743,521	88,743,521
					-	**-**	**-**	**-**	**-**	**88,743,521**	**88,743,521**

Bond	Face Amount	Indexation Unit	Annual Effective Rate	Annual Face Rate	Current				Non-Current		
					Expiration			Total Current at 9/30/2014 ThCh$	Expiration		Total Non-Current at 9/30/2014 ThCh$
					Within 1 month ThCh$	1 to 3 months ThCh$	3 to 12 months ThCh$		1 to 5 years ThCh$	5 or more years ThCh$	
BLIPI- E	3,500,000	UF	3.44%	3.55%	-	-	-	-	-	-	-
					-	-	-	-	-	-	-

Market Rating

The bond issued on the Chilean market was rated as follows at September 30, 2015:
AA: by Clasificadora de Riesgo Humphreys Ltda.
AA-: by Feller Rate Clasificadora de Riesgo Limitada

Covenants

The financial covenants that the Company is required to meet are as follows:

- Minimum equity: ThCh$110,000,000
- Borrowing ratio $\leq$ 1.5 (net financial debt-to-equity ratio)

Status of Covenant Compliance

The Company's compliance with the covenants as of September 30, 2015 was a follows:

Covenants	Amount	Compliance
Minimum equity (ThCh$)	132,971,072	Yes
Borrowing	0.55	Yes

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

Note 15 – Trade payables and other accounts payable, current

Supplier	9/30/2015 ThCh$	12/31/2014 ThCh$
LPG	10,778,583	9,692,321
Other suppliers	11,458,967	8,964,990
Withholdings and other taxes	6,047,285	2,783,665
Total trade payables and other accounts payable	**28,284,835**	**21,440,976**

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 and materials and spare parts.

The average period for payment of supplier payables was 24 days at September 30, 2015 and 19 days at December 31, 2014.

Note 16 – Other provisions, current

As of September 30, 2015 and December 31, 2014 these were as follows:

Provisions	9/30/2015 ThCh$	12/31/2014 ThCh$
Lawsuits (*)	258,674	146,993
Administrative proceedings (**)	200,000	200,000
Total other provisions	**458,674**	**346,993**

(*) Lima Gas S.A. had ongoing judicial labor claims, a judicial penalty appeal and penalty proceedings as of September 30, 2015. The provision is itemized in Note 27.

(**) A penalty proceeding begun by the Chilean Superintendency of Electricity and Fuels (SEC), described in Note 27.

Note 17 – Current and non-current provisions for employee benefits

17.1 Current provisions

As of September 30, 2015 and December 31, 2014 these were as follows:

Provision	9/30/2015 ThCh$	12/31/2014 ThCh$
Liabilities to staff (bonuses, profit-share and obligatory bonuses)	1,604,622	1,170,655
Total cumulative liabilities	**1,604,622**	**1,170,655**

17.2 Non-current benefit provisions

Balances and movements as of September 30, 2015 and December 31, 2014 were as follows:

Employee Benefit Provisions	9/30/2015 ThCh$	12/31/2014 ThCh$
Initial balance	**2,908,396**	**2,687,066**
Actuarial variables	(798,406)	322,647
Payments	(154,405)	(437,222)
Accrual	184,930	335,905
Final balance	**2,140,515**	**2,908,396**

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

Balance and movements were as follows:

Other non-current liabilities	9/30/2015 ThCh$	12/31/2014 ThCh$
Initial balance	**25,541,956**	**23,499,991**
Deposits	1,881,161	2,105,713
Translation differences	(133,537)	131,571
Returns	(779,041)	(445,012)
Adjustment to present value	4,257,528	249,693
Final balance	**30,768,067**	**25,541,956**

The liability for customer guarantees for cylinders and tanks as of September 30, 2015 totaled ThCh$59,767,579 (ThCh$58,506,951 at December 31, 2014), comprised of current values, as adjusted according to the regulations of each country.

Note 19 - Equity

19.1 Subscribed and paid-in capital

As of September 30, 2015 and December 31, 2014, the subscribed and paid-in capital totaled ThCh$129,242,454.

However, in accordance with the Extraordinary Shareholders Meeting held on July 29, 2015, the Company's capital will increase to ThCh$192,339,407, which has only been issued as of September 30, 2015.

In accordance with the Special Shareholders Meeting held on April 15, 2014, dividends of ThCh$34,252,827 were paid to shareholders. That same meeting approved a capital increase of ThCh$34,252,825 by issuing 7,921,560 new shares at a price of Ch$4,324 each.

The Company's capital management objectives are to protect its ability to continue as an ongoing concern, and generate returns for shareholders, benefits to other stakeholders, and maintain an optimal capital structure that will reduce capital costs.

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

19.2 Number of subscribed and paid-in shares

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

As of September 30, 2015 and December 31, 2014, the capital stock of the Company is represented by 113,574,515 shares with no par value.

In accordance with the Extraordinary Shareholders Meeting held on July 29, 2015, the Company issued 12,619,391 new shares, which will be offered to third parties under an Initial Public Offering.

19.3 Dividends

During the period ending September 30, 2015, the Board of Directors and Shareholders Meeting of the Company agreed to distribute dividends totaling ThCh$29,071,006, as follows:

Interim

Approval Date	ThCh$
3/25/2015	5,000,000
6/24/2015	9,000,000
9/30/2015	13,000,000
Subtotal	**27,000,000**

Final

Approval Date	ThCh$
29-04-2015	2,071,006
Subtotal	**2,071,006**

Total	**29,071,006**

The Shareholders Meeting and Board of Directors of the Company agreed to distribute dividends totaling ThCh$50,752,827 during the year ending December 31, 2014, as follows:

Eventual

Approval Date	ThCh$
4/15/2014	34,252,827
Subtotal	**34,252,827**

Interim

Approval Date	ThCh$
1/15/2014	7,000,000
6/25/2014	4,500,000
9/24/2014	5,000,000
Subtotal	**16,500,000**

Total	**50,752,827**

19.4 Non-controlling interests

As of September 30, 2015 and December 31, 2014 these were as follows:

Subsidiary	Country of Origin	Non-controlling percentage interest in subsidiary		9/30/2015		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	ThCh$	ThCh$	ThCh$	ThCh$
Norgas S.A.	Chile	42.00%	42.00%	1,596,956	90.280	1.472.326	90.280
Chilco Distribuidora de Gas y Energía S.A.S. E.S.P.	Chile	0.00%	0.00%	9	-	9	-
Total				**1,550,327**	**43,641**	**1,596,965**	**90.280**

19.5 Reconciliation of the movement in other comprehensive income reserves

Movements for the period ended September 30, 2015:

Movement in other comprehensive income at 9/30/2015	Equity attributable to owners of the controller	Portion attributable to the non-controlling interests	Total
	Net Amount ThCh$	Net Amount ThCh$	Net Amount ThCh$
Net Income after-tax	**28,962,501**	**90,280**	**29,052,781**
Gains (losses) from translation differences, before taxes	48,293	-	48,293
Other comprehensive income, actuarial gains (losses) from defined benefits plans	858,560	-	858,560
Gains (losses) on cash flow hedges, before taxes	(951,201)	-	(951,201)
Total movement in the period	**(44,348)**	**-**	**(44,348)**
Income tax on the components of other comprehensive income	**(32,059)**	**-**	**(32,059)**
Total comprehensive income	**28,886,094**	**90,280**	**28,976,374**

Movements for the period ended September 30, 2014:

Movement in other comprehensive income at 9/30/2014	Equity attributable to owners of the controller	Portion attributable to the non-controlling interests	Total
	Net Amount ThCh$	Net Amount ThCh$	Net Amount ThCh$
Net Income after-tax	**18,470,988**	**(52,876)**	**18,418,112**
Gains (losses) from translation differentials, before taxes	4,137,543	-	4,137,543
Other comprehensive income, actuarial gains (losses) from defined benefits plans	299,530	-	299,530
Gains (losses) on cash flow hedges, before taxes	(413,730)	-	(413,730)
Total movement in the period	**4,023,343**	**-**	**4,023,343**
Income tax on the components of other comprehensive income	**22,840**	**-**	**22,840**
Total comprehensive income	**22,517,171**	**(52,876)**	**22,464,295**

Note 20 – Earnings per share

Basic earnings per share shown in the consolidated statement of comprehensive income are calculated as the quotient between net income for the period and the average number of shares in circulation during the same period.

The net income used to calculate the basic and diluted earnings per share as of September 30, 2015 and 2014 was as follows:

Earnings per share	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014
Profit attributable to shareholders (ThCh$)	28,962,501	18,470,988	14,519,978	6,722,658
Weighted average number of shares	113,574,515	110,933,995	113,574,515	113,574,515
Basic and diluted earnings per shares (in pesos)	**255.01**	**166.50**	**127.84**	**59.19**

Note 21 - Revenue and other revenue by function

Revenue for the periods ending September 30, 2015 and September 30, 2014 was as follows:

Revenue	1/1/2015 to 9/30/2015 ThCh$	1/1/2014 to 9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Gas sales (LPG - natural gas - LNG)	275,156,333	336,674,527	104,642,189	123,401,163
Sales of other fuels	2,294,636	457,689	768,093	457,689
Sales of facilities	1,114,076	1,288,605	465,238	564,259
Meter rentals	1,649,753	1,613,312	544,905	535,654
Other sales and services	1,300,238	1,330,934	534,377	414,420
Total revenue	**281,515,036**	**341,365,067**	**106,954,802**	**125,373,185**

The Company has not accounted for revenue by product line, since it is primarily from LPG, which accounts for more than 98% of total revenue.

21.1 Other income by function

Other income for the periods ending September 30, 2015 and September 30, 2014 was as follows:

Other income by function	1/1/2015 to 9/30/2015 ThCh$	1/1/2014 to 9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Commercial interest	807,125	594,527	278,970	211,427
Total other income by function	**807,125**	**594,527**	**278,970**	**211,427**

Note 22 – Costs and expenses by function detailed by nature

The main costs and expenses for the periods ending September 30, 2015 and June 30, 2014 were as follows:

Description	Cost of Sale ThCh$	Administrative Expenses ThCh$	Other Expenses, by Function ThCh$	Distribution Costs ThCh$	Total as of 9/30/2015 ThCh$
Gas purchases	153,666,234	-	-	-	153,666,234
Depreciation	11,037,609	-	-	-	11,037,609
Amortization	746,384	-	-		746,384
Wages and salaries	1,514,263	4,542,649	3,977,182	3,712,566	13,746,659
Benefits	341,752	1,710,714	515,479	661,821	3,229,766
Obligation expenses	-	462,302	475,674	620,095	1,558,071
Cylinder and tank maintenance	11,542,034	-	-	-	11,542,034
Other expenses	1,687,767	11,786,650	5,028,909	597,148	19,100,474
Advertising	-	-	1,252,381	-	1,252,381
Freight	-	-		15,436,979	15,436,979
Promotional campaigns	-	-	1,398,842	-	1,398,842
Period ending 9/30/2015	**180,536,043**	**18,502,315**	**12,648,467**	**21,028,609**	**232,715,433**

Description	Cost of Sale ThCh$	Administrative Expenses ThCh$	Other Expenses, by Function ThCh$	Distribution Costs ThCh$	Total as of 9/30/2014 ThCh$
Gas purchases	240,111,306	-	-	-	240,111,306
Depreciation	9,947,579	-	-	-	9,947,579
Amortization	898,705	-	-	-	898,705
Wages and salaries	1,475,033	4,212,015	4,023,238	3,644,303	13,354,589
Benefits	283,685	1,487,434	610,429	687,542	3,069,091
Obligation expenses	-	571,646	391,315	549,958	1,512,918
Cylinder and tank maintenance	11,348,152	-	-	-	11,348,152
Other expenses	1,636,590	9,133,225	4,744,334	645,161	16,159,311
Advertising	-	-	1,565,899	-	1,565,899
Freight	-	-		14,422,374	14,422,374
Promotional campaigns	-	-	857,227	-	857,227
Period ending 9/30/2014	**265,701,050**	**15,404,321**	**12,192,442**	**19,949,338**	**313,247,151**

Description	Cost of Sale ThCh$	Administrative Expenses ThCh$	Other Expenses, by Function ThCh$	Distribution Costs ThCh$	Total from 7/1/2015 to 9/30/2015 ThCh$
Gas purchases	54,800,014	-	-	-	54,800,014
Depreciation	3,831,192	-	-	-	3,831,192
Amortization	243,062	-	-	-	243,062
Wages and salaries	561,791	1,568,270	1,351,275	1,288,110	4,769,446
Benefits	155,778	631,742	213,388	218,905	1,219,813
Obligation expenses		137,047	205,825	248,249	591,120
Cylinder and tank maintenance	4,047,823	-	-	-	4,047,823
Other expenses	630,055	4,690,480	1,682,927	269,943	7,273,407
Advertising	-	-	681,629	-	681,629
Freight	-	-	-	5,969,197	5,969,197
Promotional campaigns	-	-	547,438	-	547,438
Period from 7/1/2015 to 9/30/2015	**64,269,715**	**7,027,539**	**4,682,482**	**7,994,404**	**83,974,141**

Description	Cost of Sale ThCh$	Administrative Expenses ThCh$	Other Expenses, by Function ThCh$	Distribution Costs ThCh$	Total from 7/1/2014 to 9/30/2014 ThCh$
Gas purchases	88,467,882	-	-	-	88,467,882
Depreciation	3,365,815	-	-	-	3,365,815
Amortization	298,160	-	-	-	298,160
Wages and salaries	506,587	1,437,329	1,375,618	1,292,508	4,612,040
Benefits	116,499	543,825	244,864	262,499	1,167,688
Obligation expenses	-	186,401	121,544	203,033	510,977
Cylinder and tank maintenance	4,029,197	-	-	-	4,029,197
Other expenses	611,644	3,323,609	1,677,229	257,429	5,869,912
Advertising	-	-	632,812	-	632,812
Freight	-	-	-	5,506,580	5,506,580
Promotional campaigns	-	-	449,050	-	449,050
Period from 7/1/2014 to 9/30/2014	**97,395,784**	**5,491,164**	**4,501,117**	**7,522,049**	**114,910,114**

Note 23 - Financial income

Financial income for the periods ending September 30, 2015 and September 30, 2014 was as follows:

Financial Income	01/01/2015 to 9/30/2015 ThCh$	01/01/2014 to 9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Financial income				
Interest on financial instruments	699,537	147,232	245,778	27,132
Other financial income	-	78,186	-	434,991
Total financial income	**699,537**	**225,418**	**245,778**	**462,123**
Financial costs				
Expenses on bank loans	(2,331,887)	(3,955,572)	(179,714)	(1,482,695)
Financial lease expenses	(705,174)	(72,232)	(302,408)	(26,410)
Bond interest	(1,319,363)	-	(767,041)	-
Other financial expenses	(66,660)	(65,453)	(60,312)	(18,836)
Adjustment of other non-current liabilities	(4,257,528)	(2,426,510)	(2,148,647)	(874,609)
Total financial costs	**(8,680,612)**	**(6,519,767)**	**(3,458,122)**	**(2,402,550)**
Exchange differences				
Positive	67,995	55,679	(198,513)	23,738
Negative	(191,188)	(152,316)	153,693	(9,628)
Total exchange differences	**(123,193)**	**(96,637)**	**(44,820)**	**14,110**
Gains (losses) on indexation				
Bond debt	(2,243,914)	-	(1,311,517)	-
Financial leases	(706,089)	365,827	(587,951)	77,852
Total gains (losses) on indexation	**(2,950,003)**	**365,827**	**(1,899,468)**	**77,852**
Total net financial income (loss)	**(11,054,271)**	**(6,025,159)**	**(5,156,632)**	**(1,848,465)**

23.1 Other gains (losses)

Other Gains (Losses)	01/01/2015 to 9/30/2015 ThCh$	01/01/2014 to 9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Retirement of property, plant and equipment	(2,409,214)	(184,868)	(210,908)	(229,291)
Gain (loss) on the sale of property, plant & equipment	28,004	1,281,128	27,007	70,661
Other gains (losses)	849,170	(409,443)	755,834	(533,990)
Total other gains (losses)	**(1,532,040)**	**686,817**	**571,933**	**(692,620)**

Note 24 – Number of employees and remuneration

The average number of employees was 1,517 for this period in 2015 and 1,526 in 2014.

The Company employed 1,553 employees at September 30, 2015 and 1,514 employees at December 31, 2014, distributed as follows:

Employees	9/30/2015	12/31/2014
Executives	20	19
Professionals and technicians	780	762
Other	753	733
Total Employees	**1,553**	**1,514**

The compensation of these employees was:

Item	9/30/2015 ThCh$	9/30/2014 ThCh$	7/1/2015 to 9/30/2015 ThCh$	7/1/2014 to 9/30/2014 ThCh$
Wages and salaries	13,746,659	13,354,589	4,769,446	4,612,040
Benefits	3,229,766	3,069,091	1,219,813	1,167,688
Obligation expenses	1,558,071	1,512,918	591,120	510,977
Total remuneration	**18,534,496**	**17,936,598**	**6,580,379**	**6,290,705**

Note 25 – Financial information by segment

The Company discloses financial information by operating segment based on the geographical areas where the Company operates: Chile, Colombia and Peru. This is consistent with how they are managed, the allocation of resources and the evaluation of performance 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.

Over 98% of revenue is generated by LPG and this is all from external customers. There is no inter-segment revenue.

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

This is disclosed as of September 30, 2015 and December 31, 2014 in the statement of financial position and as of September 30, 2015 and September 30, 2014 in the statements of income and direct cash flow (in ThCh$) as follows:

25.1 Statement of financial position by segment

2015	Segments			Total for Lipigas Group
	Chile	Colombia	Peru	
Total operating assets	269,054,349	46,036,247	41,604,698	356,695,294
Total operating liabilities	85,457,606	7,860,194	15,050,846	108,368,646
Total investment by segment	183,596,743	38,176,053	26,553,852	248,326,648
Financing				115,355,576
Total Investment				132,971,072
Equity:				
Issued capital				129,242,454
Other reserves				115,736
Accumulated earnings				2,015,917
Non-controlling interests				1,596,965
Total equity				132,971,072

2014	Segments			Total for Lipigas Group
	Chile	Colombia	Peru	
Total operating assets	212,399,467	44,342,992	36,415,103	293,157,562
Total operating liabilities	62,523,053	3,398,121	14,145,779	80,066,953
Total investment by segment	149,876,414	40,944,871	22,269,324	213,090,609
Financing				80,112,671
Total Investment, net				132,977,938
Equity:				
Issued capital				129,242,454
Other reserves				192,143
Accumulated earnings				2,071,006
Non-controlling interests				1,472,335
Total equity				132,977,938

25.2 Statement of income by segment

(in ThCh$)

Statement of Income by Function	Chile		Colombia		Peru		Total Lipigas Group	
	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014	1/1/2015 to 9/30/2015	1/1/2014 to 9/30/2014
Revenue	211,684,263	263,254,245	25,698,946	28,810,362	44,131,828	49,300,460	281,515,036	341,365,068
Cost of sales (excluding depreciation and amortization)	(124,144,728)	(194,871,669)	(14,278,738)	(20,926,336)	(30,328,583)	(39,056,760)	(168,752,049)	(254,854,765)
Operating income (expenses)	(37,004,429)	(33,664,525)	(6,529,798)	(6,098,847)	(7,838,041)	(7,188,200)	(51,372,268)	(46,951,572)
Depreciation and amortization	(9,086,387)	(8,391,979)	(1,431,552)	(1,504,259)	(1,266,054)	(950,046)	(11,783,993)	(10,846,284)
Operating margin)	**41,448,719**	**26,326,072**	**3,458,858**	**280,921**	**4,699,150**	**2,105,454**	**49,606,727**	**28,712,444**
Non-operating Income	(6,178,312)	(3,996,936)	(5,684,479)	(1,117,196)	(723,520)	(224,211)	**(12,586,311)**	**(5,338,343)**
Net Income before taxes	**35,270,407**	**22,329,135**	**(2,225,621)**	**(836,276)**	**3,975,630**	**1,881,242**	**37,020,416**	**23,374,101**
Income tax	**(7,492,323)**	**(4,047,542)**	**861,901**	**316,418**	**(1,337,213)**	**(1,224,865)**	**(7,967,635)**	**(4,955,989)**
Net Income	**27,778,084**	**18,281,594**	**(1,363,720)**	**(519,858)**	**2,638,417**	**656,376**	**29,052,781**	**18,418,112**

Statement of Income by Function	Chile		Colombia		Peru		Total Lipigas Group	
	7/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014	7/1/2015 to 9/30/2015	7/1/2014 to 9/30/2014
Revenue	81,566,551	97,865,827	9,299,360	10,254,787	16,088,892	17,252,571	106,954,803	125,373,185
Cost of sales (excluding depreciation and amortization)	(43,854,053)	(72,790,572)	(5,468,919)	(7,339,617)	(10,872,487)	(13,601,619)	(60,195,459)	(93,731,808)
Operating income (expenses)	(14,501,538)	(12,630,765)	(2,052,524)	(2,236,653)	(2,871,395)	(2,435,482)	(19,425,457)	(17,302,897)
Depreciation and amortization	(3,171,706)	(2,781,829)	(456,166)	(556,292)	(446,383)	(325,854)	(4,074,255)	(3,663,975)
Operating margin	**20,039,254**	**9,662,661**	**1,321,751**	**122,225**	**1,898,627**	**889,616**	**23,259,632**	**10,674,499**
Financial income, expenses and translation differences							**(4,584,699)**	**(2,541,085)**
Net Income before taxes							**18,674,933**	**8,133,414**
Income tax							**(4,108,316)**	**(1,439,394)**
Net Income							**14,566,617**	**6,694,020**

25.3 Statement of direct cash flow by segment

(in ThCh$)

2015	Segments			Total for Lipigas Group
	Chile	Colombia	Peru	
Net cash flow from (used in) operating activities	47,458,398	4,504,023	6,202,358	**58,164,779**
Net cash flow from (used in) investing activities	(14,623,158)	(2,657,833)	(1,955,103)	**(19,236,095)**
Net cash flow from (used in) financing activities				**(6,433,912)**
Effects of the variation of the exchange rate on cash and cash equivalent				**(1,292,123)**
Net increase (decrease) in cash and cash equivalent				**31,202,649**
Cash and cash equivalent at the beginning of the year or period				**10,641,693**
Cash and cash equivalent at the end of the year or period				**41,844,342**

2014	Segments			Total for Lipigas Group
	Chile	Colombia	Peru	
Net cash flow from (used in) operating activities	31,065,966	(830,226)	950,530	**31,186,270**
Net cash flow from (used in) investing activities	(22,468,847)	(7,082,128)	3,204,398	**(26,346,577)**
Net cash flow from (used in) financing activities				**(5,352,132)**
Effects of the variation of the exchange rate on cash and cash equivalent				**-**
Net increase (decrease) in cash and cash equivalent				**(512,439)**
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				**10,641,693**

Note 26 - Foreign currency balances

The foreign currency balances for the period ending September 30, 2015 and the year ending December 31, 2014 were as follows:

Foreign Currency Summary	Currency of origin	Total assets 9/30/2015 ThCh$	Total assets 12/31/2014 ThCh$
Current assets	USD	1,068,316	1,272,569
Current assets	COP	7,818,088	5,847,499
Current assets	PEN	10,192,151	6,833,507
Non-current assets	COP	37,120,694	39,189,395
Non-current assets	PEN	25,753,014	23,369,443
Total assets		**81,952,263**	**76,512,413**

Foreign Currency Summary	Currency of origin	Total liabilities 9/30/2015 ThCh$	Total liabilities 12/31/2014 ThCh$
Current liabilities	USD	6,838,605	3,379,081
Current liabilities	COP	3,177,938	14,562,151
Current liabilities	PEN	5,176,533	5,564,073
Non-current liabilities	COP	8,269,367	3,337,538
Non-current liabilities	PEN	7,344,301	6,617,099
Total liabilities		**30,806,744**	**33,459,942**

The balances of current and non-current assets in a foreign currency for the period ending September 30, 2015 and the year ending December 31, 2014 were as follows:

Current assets in a foreign currency	Currency of origin	Total assets 9/30/2015 ThCh$	Total assets 12/31/2014 ThCh$
Cash and cash equivalents	USD	102,352	92,242
Cash and cash equivalents	COP	1,175,575	824,202
Cash and cash equivalents	PEN	4,706,044	1,524,367
Other financial assets	USD	965,964	1,180,327
Other financial assets	COP	2,561,937	1,038,179
Trade receivables and other accounts receivable	COP	2,764,032	2,551,406
Trade receivables and other accounts receivable	PEN	4,342,772	3,743,679
Inventories	COP	1,056,826	766,623
Inventories	PEN	1,052,892	1,687,512
Tax assets	COP	164,267	224,692
Other non-financial assets	COP	95,451	288,303
Other non-financial assets	PEN	90,443	32,043
Total current assets		**19,078,555**	**13,953,575**

Non-current assets in a foreign currency	Currency of origin	Total non-current assets 9/30/2015 ThCh$	Total non-current assets 12/31/2014 ThCh$
Investments accounted for using the equity method	COP	296,024	321,765
Intangible assets other than goodwill	COP	3,064,005	3,257,541
Intangible assets other than goodwill	PEN	56,520	63,989
Property, plant and equipment	COP	31,980,917	33,558,573
Property, plant and equipment	PEN	25,661,106	23,272,297
Goodwill	COP	1,233,789	1,357,166
Other non-financial assets	COP	545,959	582,138
Other non-financial assets	PEN	35,388	33,157
Deferred income tax assets	COP	-	112,212
Total non-current assets		**62,873,708**	**62,558,838**
Total assets		**81,952,263**	**76,512,413**

The current and non-current liabilities in a foreign currency for the period ending September 30, 2015 and the year ending December 31, 2014 were as follows:

Current liabilities in a foreign currency	Currency of origin	Total current liabilities 9/30/2015 ThCh$	Total current liabilities 12/31/2014 ThCh$
Other financial liabilities	COP	661,685	12,174,850
Other financial liabilities	PEN	422,301	348,938
Trade payables and other accounts payable	USD	6,838,605	3,379,081
Trade payables and other accounts payable	COP	2,436,802	2,270,805
Trade payables and other accounts payable	PEN	2,280,223	1,861,309
Other provisions	PEN	-	146,993
Tax liabilities	PEN	79,451	1,008,579
Other non-financial liabilities	COP	179,223	13,181
Other non-financial liabilities	PEN	-	1,170,057
Employee benefit provisions, current	COP	444,266	103,315
Employee benefit provisions, current	PEN	-	1,028,197
Total current liabilities		**15,643,451**	**23,505,305**

Non-Current Liabilities in a Foreign Currency	Currency of Origin ThCh$	Total non-current liabilities 9/30/2015 ThCh$	Total non-current liabilities 12/31/2014 ThCh$
Other financial liabilities	COP	4,021,135	2,284,392
Other financial liabilities	PEN	1,169,216	973,523
Deferred income tax liabilities	PEN	-	2,840,667
Other non-current liabilities	COP	(966,552)	1,053,146
Other non-current liabilities	PEN	2,987,992	2,802,909
Total non-current liabilities		**15,613,668**	**9,954,637**

Total liabilities	**30,806,744**	**33,459,942**

Note 27 - Contingencies, lawsuits and other similar events

Based on information in the possession of the Management and the opinion of its Legal Department, the claims outlined below should not cause any future material liabilities 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 Superintendency of Electricity and Fuels on Empresas Lipigas S.A.

Subject: Breach of the obligation to continually monitor the quality of fuels distributed and sold.
Amount: ThCh$663,645
Status: Under appeal
Provision: ThCh$200,000

This amount is the best estimation of the potential cost to the Company as an appeal has been filed with the Court of Appeals. A ruling on the appeal is pending.

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: ThCh$700,000
Status : The insurance company is defending the case.

Lawsuit:	"Abastecedora de de Combustibles S.A. (Abastible) against Empresas Lipigas S.A."
Court:	Santiago Civil Court
Subject:	Return of guarantees on cylinder returned in compliance with SEC Circular No. 13,228
Amount:	ThCh$ 6,926,308
Status:	In process

During 2015 the Superintendency of Electricity and Fuels issued SEC Circular No. 13,228 requiring the implementation of Decree 194 dated 1989 regarding distribution companies not retaining more than a maximum percentage of cylinders owned by other distributors that they may have received in exchange from customers.

Therefore, other LPG distributors have been returning cylinders to the Company during the year that they had unilaterally retained.

The Company has been notified that Abastecedora de Combustibles S.A. (Abastible) has filed a lawsuit against the Company unreasonably demanding the return of guarantees pursuant to cylinders returned under SEC Circular No. 13,228. The plaintiff is claiming repayment of guarantees given by customers to the Company for ThCh$5,962,112, also alleged storage expenses such cylinders UF 38,040 (ThCh$964,200). According to our lawyers, the lawsuit has no legal basis and should not create significant liabilities.

27.2 Lima Gas S.A.

JUDICIAL

Lawsuit :	"Osinergmin vs. Lima Gas S.A."
Court:	Lima
Subject:	Price differential
Amount provisioned:	ThCh$51,883
Status :	In process

ADMINISTRATIVE PROCEDURE

Lawsuit :	"Procedure Indecopi against Lima Gas SA"
Court:	Lima
Subject:	"Alleged price fixing."
Amount:	To be determined
Status:	Appeal in process

On July 31, 2015, the Technical Secretariat of the Defense of Free Trade Committee of the Peruvian National Institute for the Defense of Competition and Protection of Intellectual Property initiated an administrative proceeding to investigate alleged price collusion between five importers and / or bottlers of liquefied petroleum gas in Peru. It focuses on the period before 2011 and includes Lima Gas S.A., which is a subsidiary acquired by the Company in 2013.

This procedure is currently suspended while authorities resolve confidentiality requests relating to documents that support the charges. The deadlines for exercising defense rights will begin once such requests and evidence have been brought to the attention of the companies and persons under investigation.

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

JUDICIAL

Lawsuit: "Superintendency of Industry and Commerce vs. Chilco Distribuidora de Gas y Energía S.A.S. E.S.P."
Subject: Administrative fine
Amount: ThCh$74,100
Status : In process

Note 28 - Administrative fines

No material administrative fines have been imposed on the Company, its Board of Directors or its managers by regulatory agencies during the period ending September 30, 2015 and the year ending December 31, 2014.

Note 29 - Third party guarantees

The Company had guarantee bonds outstanding at the close of the period ending September 30, 2015 and the year ending December 31, 2014, issued by different banks to third parties, as follows:

2015

Beneficiary	Currency	Country	Amount ThCh$	Maturity Date
Director of the Housing and Urbanism Service, Region of Aysen	UF	Chile	1,281	12/7/2015
Constructora San Francisco	UF	Chile	1,167	1/7/2016
Minera Meridian Ltda.	UF	Chile	5,002	11/19/2015
Inmobiliaria Mall de Viña del Mar	UF	Chile	13,190	5/5/2016
Minera Meridian Ltda.	UF	Chile	46,256	4/2/2018
Public Contracts and Works Bureau	CLP	Chile	3,000	2/28/2017
Puerto Montt Hospital, Reloncaví Health Service	CLP	Chile	8,897	8/31/2016
Empresa Nacional de Minería (National Mining Company)	CLP	Chile	1,796	8/31/2016
Municipality of Pedro Aguirre Cerda	CLP	Chile	489	12/12/2016
Roadworks Director	CLP	Chile	1,093	2/12/2016
Municipality of Los Muermos	CLP	Chile	500	3/31/2017
Undersecretary of Education	CLP	Chile	780	11/15/2016
San José Casablanca Hospital	CLP	Chile	412	7/12/2018
Municipality of Lumaco- Municipal Department of	CLP	Chile	100	8/31/2017

Beneficiary	Currency	Country	Amount ThCh$	Maturity Date
Education				
Treasury of the Army Chief of Staff	CLP	Chile	10,700	3/31/2016
Chiloé Health Service	CLP	Chile	6,000	2/1/2016
Treasury of the Army Chief of Staff	CLP	Chile	10,700	3/31/2016
Reloncaví Health Service	CLP	Chile	1,500	8/2/2016
Municipality of San Joaquín	CLP	Chile	3,000	1/4/2016
National Council for Culture and the Arts	CLP	Chile	2,150	3/31/2016
San José Casablanca Hospital	CLP	Chile	412	7/12/2018
Municipality of Purranque	CLP	Chile	100	10/30/2015
National Nursery School Board	CLP	Chile	300	10/30/2015
South Araucanía Health Service	CLP	Chile	1,000	12/10/2015
Chilean Uniformed Police IX Zone Araucanía	CLP	Chile	150	1/25/2016
Municipality of Rancagua	CLP	Chile	1,281	3/18/2016
Metropolitan Region Housing and Urbanism Service	CLP	Chile	8,456	12/30/2015
Treasury of the Army Chief of Staff	CLP	Chile	3,000	11/2/2015
North Metropolitan Health Service	CLP	Chile	3,567	2/1/2016
Talca Regional Hospital	CLP	Chile	51,384	2/6/2020
Municipality of Rancagua	CLP	Chile	75	10/2/2015
Uniformed Police Pension Directorate	CLP	Chile	100	10/5/2015
Roberto del Río Hospital	CLP	Chile	100	10/21/2015
Viña del Mar Health Service	CLP	Chile	200	11/23/2015
Universidad de Chile	CLP	Chile	100	12/24/2015
Municipality of Osorno	CLP	Chile	300	3/1/2016
South Metropolitan Health Service	CLP	Chile	13,627	10/12/2016
Treasury of the Army Chief of Staff	CLP	Chile	2,578	11/25/2015
Viña del Mar Health Service	CLP	Chile	200	11/23/2015
Valparaiso Municipal Corporation for social development	CLP	Chile	60	11/2/2015
Treasury of the Army Chief of Staff	CLP	Chile	159	11/2/2015
Municipality of Valdivia	CLP	Chile	210	12/7/2015
South Metropolitan Health Service	CLP	Chile	13,627	12/12/2016
Undersecretary for the Armed Forces	CLP	Chile	3,000	5/27/2016
Municipality of Rancagua	CLP	Chile	200	10/19/2015
Municipality of San Carlos	CLP	Chile	1,000	1/2/2017
Municipality of Curacavi	CLP	Chile	250	10/31/2017
Undersecretary for the Armed Forces	CLP	Chile	300	5/30/2016
Municipality of Rancagua	CLP	Chile	200	11/6/2015
PDI Welfare Management	CLP	Chile	1,689	11/30/2015
Municipality of Purranque	CLP	Chile	2,212	1/2/2018
San Fernando Hospital Health Service	CLP	Chile	2,209	2/26/2017

Beneficiary	Currency	Country	Amount ThCh$	Maturity Date
Antofagasta Regional Customs House	CLP	Chile	139,744	10/7/2015
Petroperú	PEN	Peru	1,371,535	2/8/2016
Pluspetrol	PEN	Peru	909,678	2/9/2016
Administradora Jockey Plaza Shopping Center S.A.	PEN	Peru	12,129	10/30/2015
INABIF	PEN	Peru	22,010	10/17/2015
Las Bambas Mining Company S.A.	PEN	Peru	56,459	12/6/2015
Provincial Municipality of Arequipa	PEN	Peru	1,955	10/31/2015
Central Reserve Bank of Peru	PEN	Peru	1,331	4/6/2016
Peruvian Navy	PEN	Peru	5,244	12/5/2015
Peruvian Navy	PEN	Peru	18,618	10/13/2015
YPFB Yacimientos Petroliferos- Stand By	PEN	Peru	90,968	10/9/2015
Seguros Colpatria (Ecopetrol)	COP	Colombia	621,000	8/1/2016
Seguros Colpatria (Cenit)	COP	Colombia	90,390	9/30/2016
Seguros Colpatria (Reficar)	COP	Colombia	29,479	8/1/2016

2014

Beneficiary	Currency	Country	Amount ThCh$	Expiration date
Constructora San Francisco	CLP	Chile	1,167	01/07/2016
Director of the Housing and Urbanism Service, Region of Aysen	CLP	Chile	1,281	12/07/2015
Regional Roadworks Office of the Ministry of Public Works, Region of 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
The Building at Apoquindo 5400	CLP	Chile	12,232	03/02/2015
Inmobiliaria Mall de Viña del Mar	CLP	Chile	12,676	05/05/2015
Municipality of Pedro Aguirre Cerda	CLP	Chile	489	12/12/2016
Municipality of Pedro Aguirre Cerda	CLP	Chile	489	12/12/2016
Treasury of the Army Chief of Staff	CLP	Chile	1,671	01/12/2015
Empresa Nacional de Minería (National Mining Company)	CLP	Chile	1,796	08/31/2016
Public Contracts and Works Bureau	CLP	Chile	3,000	02/28/2017
Treasury of the Army Chief of Staff	CLP	Chile	8,383	01/12/2015
Puerto Montt Hospital, Reloncaví Health Service	CLP	Chile	8,897	08/31/2016
Metropolitan Region Housing and Urbanism Service	CLP	Chile	70,818	01/02/2015
Metropolitan Region Housing and Urbanism Service	CLP	Chile	70,818	04/30/2015
Health Service, San Fernando Hospital	CLP	Chile	2,209	02/26/2017
Antofagasta Regional Customs House	CLP	Chile	125,660	10/07/2015
Pluspetrol	PEN	Peru	852,306	02/13/2015
Peruvian Navy	PEN	Peru	33,772	03/03/2015

Beneficiary	Currency	Country	Amount ThCh$	Expiration date
Peruvian Navy	PEN	Peru	17,443	03/22/2015
YPFB Yacimientos Petrolíferos	PEN	Peru	327,145	01/05/2015
ESSALUD - Juliaca Care Network	PEN	Peru	610	06/26/2015
Sergio Gonzales Espases	PEN	Peru	2,550	02/21/2015
Arequipa Peripheral Health Care Network	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
Peruvian Navy	PEN	Peru	4,913	02/14/2015
Petroperú	PEN	Peru	1,285,034	02/12/2015
Athletic Institute of Peru CRD- Cusco	PEN	Peru	1,421	09/06/2015
Central Reserve Bank of Peru	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	09/30/2015

Note 30 – Environment

Empresas Lipigas S.A. has been a leader in the LPG industry in Chile in respecting environmental standards and it is committed to complying with governing regulations. This is reflected in the LPG plant in Antofagasta which was the first LPG plant in Chile to be awarded with ISO 14,001:2004 certification in 2008/2009 for its Environmental Management System. Four plants are now certified to that standard: the plants in Antofagasta, Concon, Coquimbo and Rancagua.

Since 2011, Empresas Lipigas S.A. has also been measuring its carbon footprint and mitigation measures are planned for 2015.

The disbursements made and planned in relation to environmental standards for the period ending September 30, 2015 and the year ending December 31, 2014 are as follows:

September 30, 2015

Disbursement by	Name of Project	Reason for the disbursement	Disbursement Asset/Expense	Description of investment or expense	Disbursement Value ThCh$	Certain or estimated disbursement date
Empresas Lipigas S.A.	Analysis of liquid industrial waste	Analysis of liquid industrial waste - MR Central zone	Expense	Analysis of liquid industrial waste - Maipu	1,600	9/30/2015
Empresas Lipigas S.A.	Analysis of liquid industrial waste	Analysis of liquid industrial waste - North 2 zone	Expense	Analysis of liquid industrial waste - Concon	2,430	9/30/2015
Empresas Lipigas S.A.	Disposal of hazardous waste	Disposal of hazardous waste - North 2 zone	Expense	Disposal of hazardous waste - Concon	500	9/30/2015
Empresas Lipigas S.A.	Maintenance consumables	Maintenance consumables - North 1 zone	Expense	Maintenance consumables - Antofagasta & Arica	975	9/30/2015
Empresas Lipigas S.A.	Liquid industrial waste plant maintenance	Liquid industrial waste plant maintenance - North 2 zone	Expense	Liquid industrial waste plant maintenance - Maipu	2,700	9/30/2015
Empresas Lipigas S.A.	Wastewater treatment plant maintenance	Wastewater treatment plant maintenance - North 1 zone	Expense	Wastewater treatment plant maintenance - Antofagasta	619	9/30/2015
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling - MR Central zone	Expense	Isokinetic sampling - Maipu	2,390	9/30/2015
Empresas Lipigas S.A.	Recycling	Recycling - MR Central zone	Expense	Recycling - Rancagua	50	9/30/2015
Empresas Lipigas S.A.	Removal of wastewater	Removal of wastewater - North 1 zone	Expense	Removal of wastewater - Iquique & Calama	3,150	9/30/2015
Empresas Lipigas S.A.	Removal of household waste	Removal of household waste - North 2 zone	Expense	Removal of household waste - North 2 zone	1,800	9/30/2015
Empresas Lipigas S.A.	Removal of household waste	Removal of household waste - South zone	Expense	Removal of household waste - South zone	1,313	9/30/2015
Empresas Lipigas S.A.	Removal of industrial waste	Removal of industrial waste - MR Central zone	Expense	Removal of industrial waste - MR Central zone	2,423	9/30/2015
Empresas Lipigas S.A.	Removal of industrial waste	Removal of industrial waste - North 1 zone	Expense	Removal of industrial waste - North 1 zone	2,288	9/30/2015
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste - MR Central	Expense	Removal of hazardous waste - Rancagua	53	9/30/2015

Disbursement by	Name of Project	Reason for the disbursement	Disbursement Asset/Expense	Description of investment or expense	Disbursement Value ThCh$	Certain or estimated disbursement date
		zone				
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste - North 1 zone	Expense	Removal of hazardous waste - North 1 zone	675	9/30/2015
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste - North 2 zone	Expense	Removal of hazardous waste - North 2 zone	525	9/30/2015
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste - South zone	Expense	Removal of hazardous waste - South zone	675	9/30/2015
Empresas Lipigas S.A.	Removal of sludge	Removal of sludge - North 1 zone	Expense	Removal of sludge - Antofagasta & Arica	3,128	9/30/2015
Empresas Lipigas S.A.	Removal of sludge	Removal of sludge - South zone	Expense	Removal of sludge - Lenga	188	9/30/2015
Empresas Lipigas S.A.	Oil tanks or plants	Oil tanks or plants - MR Central zone	Expense	Oil tanks or plants - Rancagua	150	6/30/2015
Empresas Lipigas S.A.	Disposal of hazardous waste	Disposal of hazardous waste - North 1 zone	Expense	Disposal of hazardous waste - Antofagasta	500	6/30/2015
Empresas Lipigas S.A.	Audit ISO 50001	Audit ISO 50001 - MR Central zone	Expense	Audit ISO 50001	1,760	12/31/2015
Empresas Lipigas S.A.	Analysis of liquid industrial waste	Analysis of liquid industrial waste - MR Central zone	Expense	Analysis of liquid industrial waste	533	12/31/2015
Empresas Lipigas S.A.	Analysis of liquid industrial waste	Analysis of liquid industrial waste - North 2 zone	Expense	Analysis of liquid industrial waste	810	12/31/2015
Empresas Lipigas S.A.	Disposal of hazardous waste	Disposal of hazardous waste - North 2 zone	Expense	Disposal of hazardous waste	500	12/31/2015
Empresas Lipigas S.A.	Maintenance consumables	Maintenance consumables - North 1 zone	Expense	Maintenance consumables	325	12/31/2015
Empresas Lipigas S.A.	Liquid industrial waste plant maintenance	Liquid industrial waste plant maintenance - North 2 zone	Expense	Liquid industrial waste plant maintenance	900	12/31/2015
Empresas Lipigas S.A.	Wastewater treatment plant maintenance	Wastewater treatment plant maintenance - North 2 zone	Expense	Wastewater treatment plant maintenance	206	12/31/2015
Empresas Lipigas S.A.	Isokinetic sampling	Isokinetic sampling - MR Central zone	Expense	Isokinetic sampling	797	12/31/2015
Empresas Lipigas S.A.	Recycling	Recycling	Expense	Recycling	-	12/31/2015
Empresas Lipigas S.A.	Removal of wastewater	Removal of wastewater	Expense	Removal of wastewater	1,050	12/31/2015
Empresas Lipigas S.A.	Removal of household waste	Removal of household waste	Expense	Removal of household waste	600	12/31/2015
Empresas Lipigas S.A.	Removal of household waste	Removal of household waste	Expense	Removal of household waste	438	12/31/2015
Empresas Lipigas S.A.	Removal of industrial waste	Removal of industrial waste	Expense	Removal of industrial waste	808	12/31/2015
Empresas Lipigas S.A.	Removal of industrial waste	Removal of industrial waste	Expense	Removal of industrial waste	763	12/31/2015
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste	Expense	Removal of hazardous waste	18	12/31/2015
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste	Expense	Removal of hazardous waste	225	12/31/2015
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste	Expense	Removal of hazardous waste	175	12/31/2015
Empresas Lipigas S.A.	Removal of hazardous waste	Removal of hazardous waste	Expense	Removal of hazardous waste	225	12/31/2015
Empresas Lipigas S.A.	Removal of sludge	Removal of sludge	Expense	Removal of sludge	1,043	12/31/2015
Empresas Lipigas S.A.	Removal of sludge	Removal of sludge	Expense	Removal of sludge	63	12/31/2015
Empresas Lipigas S.A.	Disposal of hazardous waste	Disposal of hazardous waste	Expense	Disposal of hazardous waste	500	12/31/2036
Empresas Lipigas S.A.	Monitoring Audit ISO 14001	Monitoring Audit ISO 14001	Expense	Monitoring Audit ISO 14001	1,200	12/31/2037

Disbursement by	Name of Project	Reason for the disbursement	Disbursement Asset/Expense	Description of investment or expense	Disbursement Value ThCh$	Certain or estimated disbursement date
Lima Gas S.A.	Plant monitoring	Environmental monitoring at plants	Expense	Plant monitoring	930	3/24/2015
Lima Gas S.A.	Plant monitoring	Environmental monitoring at plants	Expense	Plant monitoring	3,470	05/06/2015
Lima Gas S.A.	Plant monitoring	Environmental monitoring at plants	Expense	Plant monitoring	2,753	8/31/2015
Lima Gas S.A.	Plant monitoring	Environmental monitoring at plants	Expense	Plant monitoring	851	9/30/2015
				Total	**49,075**	

December 31, 2014

Disbursement by	Name of project	Reason for the disbursement	Disbursement Asset/Expense	Description of investment or expense item	Amount of the disbursement ThCh$	Certain or estimated date of disbursements
Empresas Lipigas S.A.	Liquid industrial waste	Liquid industrial waste	Expense	Analysis of ED 90 parameters	3,240	06/30/2014
Empresas Lipigas S.A.	Household waste	Household waste	Expense	Monthly household waste removal	2,400	06/30/2014
Empresas Lipigas S.A.	Liquid industrial waste plant operator	Liquid industrial waste plant operator	Expense	Permanent operator at the liquid industrial waste and waste water treatment p	3,600	06/30/2014
Empresas Lipigas S.A.	Isokinetic sampling (Maipu)	Isokinetic sampling (Maipu)	Expense	Isokinetic sampling of generator sets	3,189	06/30/2014
Empresas Lipigas S.A.	Liquid industrial waste	Monthly removal (Maipú)	Expense	Sampling of liquid industrial waste	2,133	06/30/2014
Empresas Lipigas S.A.	Industrial waste	Industrial waste removal (Maipú)	Expense	Industrial waste removal	3,231	06/30/2014
Empresas Lipigas S.A.	Household waste	Monthly removal (south)	Expense	Household waste (4 Plants - 5 Stations)	1,750	06/30/2014
Empresas Lipigas S.A.	Removal of sludge from ponds	Removal of sludge (north I)	Expense	Pond (Antofagasta), drainage pit and trough (Arica)	4,170	12/30/2014
Empresas Lipigas S.A.	Removal of wastewater	Removal of wastewater (north I)	Expense	Removal of wastewater in Iquique and Calama	4,200	12/30/2014
Empresas Lipigas S.A.	Removal of waste	Waste removal (north I)	Expense	Removal of waste in Iquique, Calama and Arica	3,050	12/30/2014
Empresas Lipigas S.A.	Maintenance inputs	Maintenance inputs (north I)	Expense	Mantention inputs in Antofagasta and Arica	1,300	12/30/2014
Empresas Lipigas S.A.	Recertification Audit	Recertification audit	Expense	Scope of the system	4,000	12/30/2014
Empresas Lipigas S.A.	Waste disposal	Waste removal (north II-center-south)	Expense	Removal of waste at all plants	2,000	12/30/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	134	02/07/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	1,291	02/28/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	513	03/14/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	1,791	05/23/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	518	05/30/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	479	06/06/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	3,515	08/08/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	1,316	11/07/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	535	11/14/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	107	11/23/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	1,557	12/12/2014
Lima Gas S.A.	Monitoring of plants	Environmental monitoring of plants	Expense	Monitoring of plants	2,804	12/29/2014
				Total	**52,823**	

Note 31 – Subsequent events

The following significant events occurred in the Company's business between September 30, 2015, the closing date of the consolidated interim financial statements, and the date when their publication was authorized.

31.1 Dividend distribution

The Company's Board of Directors approved the payment of dividends totaling ThCh$13,000,000 on September 30, 2015, which were paid on October 26, 2015.

31.2 Initial Public Offering

On October 28, 2015, the Board of Directors summoned an Extraordinary Shareholders Meeting to be held on November 13, 2015, to amend the Company's transitory articles of association in order to amplify the Board's mandate to place shares and grant it the appropriate authority.

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