BANK OF CHILE
Form 6-K
July 30, 2014

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of July, 2014

Commission File Number 001-15266

BANK OF CHILE

(Translation of registrant s name into English)

Ahumada 251
Santiago, Chile
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): o

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-

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BANCO DE CHILE
REPORT ON FORM 6-K

Attached is a Press Release issued by Banco de Chile (the Bank) on July 30th, 2014, regarding its financial results for the Second Quarter of 2014.

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Santiago, Chile, July 30th, 2014, Banco de Chile (NYSE: BCH), a full service Chilean financial institution, market leader in a wide variety of lending and non-lending products and services across all segments of the Chilean financial market, today announced its results for the second quarter 2014.

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Credit Ratings

(LT Foreign Currency)

Moody s

Standard & Poors

2014 2nd Quarter | Earnings Report

Getting ready for action

HIGHLIGHTS

- **For second quarter in a row, BCH beats the barrier of Ch$150 Bn. in net income, while posting a ROAE of 26%.**
- **Selective loan growth and forward-looking decisions in Asset and Liability Management boosted revenues by 20% YoY.**
- **Efficiency remains at an excellent level of 41% for the 2Q14.**
- **BCH is distinguished with a rising star in funding diversification, following successful placements overseas.**

FINANCIAL SNAPSHOT

Arturo Tagle (CEO): In the 1Q14 report, we mentioned the challenges we could address over the year. We have overcome some of them, but some others remain. In fact, the 2Q14 survey conducted by the Central Bank unveiled a downward trend in credit demand from companies and individuals, which is in line with lower consumption, lower quality of employment and sluggish investment. Undoubtedly, this trend is already affecting our loan growth and will probably continue over the rest of the year. Nevertheless, amid this scenario we obtained a very good result by posting a net income of Ch$153 Bn. in the 2Q14, thanks to an excellent Asset and Liability Management. This has been reflected by a significant contribution of our UF exposure and gains from funding and gapping, based on a steepening yield curve and repeated cuts in the short-term interest rates. Also, since we recognise the complexity of the current business environment, in the 2Q14 we set counter-cyclical allowances by Ch$10 Bn. Finally, we think that challenges are opportunities. Thus, we are improving capabilities in business intelligence, operational risk management and efficiency, which should turn into long-term competitive advantages.

Selected Financial Data (1) **(in millions of Ch$, except %)**	**2Q13**	**2Q14**	**YoY Chg.**
Income Statement *(Millions of Ch$)*			
Net financial income(2)	267,975	**339,130**	26.6%
Net Fees and Commissions	72,304	**68,078**	(5.8)%
Other operating income	4,229	**4,743**	12.2%
Total Operating Revenues	344,508	**411,951**	19.6%
Provisions for loan losses	(53,918)	**(72,353)**	34.2%
Operating expenses	(150,540)	**(170,158)**	13.0%
Net income (3)	121,864	**153,479**	25.9%
Earnings per Share			
Net income per share (Ch$)	1.31	**1.65**	25.9%
Book value per share (Ch$)	23.26	**25.55**	9.9%
Shares Outstanding (Millions)	93,175	**93,175**	0.0%
Balance Sheet *(Millions of Ch$)*			
Loans to customers	19,498,078	**20,914,529**	7.3%
Total assets	24,404,074	**25,460,802**	4.3%
Equity	2,167,197	**2,380,703**	9.9%
Profitability Ratios			
Return on average assets (ROAA)	2.10%	**2.41%**	+31bp
Return on average equity (ROAE)	22.52%	**26.23%**	+371bp
Net Financial Margin(4)	4.86%	**5.77%**	+91bp
Efficiency ratio	43.70%	**41.31%**	(239)bp
Credit Quality Ratios			
Total Past Due / Total Loans	1.08%	**1.31%**	+23bp
Allowances / Total loans	2.23%	**2.50%**	+27bp
Allowances / Total Past Due	2.06x	**1.91x**	(0.16)x
Provisions / Avg. Loans	1.12%	**1.39%**	+27bp
Capital Adequacy Ratios			
BIS Ratio (Regulatory Capital / RWA)	13.29%	**13.40%**	+11bp
Tier I Ratio (Capital / RWA)	10.00%	**10.40%**	+40bp

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(1) See pages 13 to 15.

(2) Net interest income, foreign exchange transactions and net financial operating income.

(3) Net Income attributable to Bank s owners (adjusted by minority interest).

(4) Net financial income divided by average interest earning assets.

2nd Quarter 2014 - Business Environment:

Chilean Economy

Economy continues to slowing down and market expectations set GDP growth in below 3.0% for 2014 while inflation seems to be lessening for the 2H14, the Central Bank is adopting a more expansionary policy.

- The economy continued to grow moderately in the 2Q14. Accordingly, GDP growth will probably reach 2.5% YoY for the quarter. This figure is explained by an annual contraction in investment for fourth quarter in a row and a gradual though persistent slowdown in private consumption. These recent developments have affected market expectations for 2014, which set GDP growth below 3.0% by the end of year.

- As mentioned in previous quarters, the sharp slowdown in the economy has been mainly associated with postponed investment projects. As a result, there has been a decrease in capital expenditures related to construction and acquisition of machinery and equipment. All of these decisions had to do with the higher uncertainty faced by the Chilean companies regarding the outlook for the local economy and the tax reform under discussion.

- As for the tax reform, it is important to mention that the main Chilean political coalitions reached an agreement in order to include some modifications to the former proposal and pass the tax reform bill in the Congress. This arrangement permitted to minimise somewhat the negative effects that the former bill would have produced in the economy, especially for SMEs and investment. Albeit these changes should translate into higher confidence for investors and a rebound in investment in the 2H14, this indicator will probably close 2014 with a slight YoY change.

- Deceleration in private consumption has been other factor that explains the economic slowdown. In this regard, lower job creation, as well as a slowdown in waged employment and the real wage bill have negatively impacted consumer expectations. On the other hand, credit conditions have become stricter, following a more complex economic environment. As a result, private consumption is slowing down particularly in durable goods and the market consensus reckons an annual expansion below 4% for 2014.

- In terms of inflation, it has been above the upper boundary of the Central Bank s target range during the last months. In fact, CPI recorded a 12-month variation of 4.3% in Jun-14. In the first half of 2014, monthly inflation was well above mid-term expectations, based on rising prices of fuel, energy and services, partly due to a sharp exchange rate (Ch$/US$) depreciation. Nonetheless, we expect a downward trend in inflation for the next quarters, following the economic slowdown. All in all, we believe inflation should be around 4.0% for the year ended December 31, 2014 and return to 3.0% for 2015.

- As for monetary policy, in the last monthly meeting (July) the Central Bank maintained an easing bias by cutting the marginal standing facility rate by 25 bp. to 3.75%. Despite the high inflation in the 1H14, this decision makes sense as a weaker activity should reduce inflationary pressures. Hence, we cannot rule out additional cuts in the coming quarters.

KEY ECONOMIC INDICATORS

GDP & Domestic Demand

(12m % change)

Inflation and Monetary Policy Rate

(12m % change and %)

2nd Quarter 2014 - Business Environment:

Local Banking Industry

Industry s loan growth is reflecting the economic slowdown, steered by a shrinking credit demand however; favourable UF variation and a steepening yield curve permit the industry to offset higher risk and operating expenses.

• Aligned with a less dynamic economy, stricter credit conditions and moderation in credit demand, total loans of the industry grew by 5.2% YoY (real terms) as of May 31, 2014. Although this figure continues to represent a twofold expansion with respect to GDP, which seems to be positive, the slowdown in the economic activity is being particularly reflected by QoQ growth rates that decreased from 3.3% in the 2Q13 to 0.4% in 2Q14.

• A breakdown of the annual expansion in total loans shows that commercial loans grew by only 3.4% YoY (real terms) in the 2Q14 (8.9% in the 2Q13) in line with deceleration in investment and a sluggish borrowing from companies that are waiting for more positive economic signs and certainty in the business environment.

• The industry s loan growth also comprised a 5.6% YoY expansion (real terms) in consumer loans in the 2Q14 (9.7% in the 2Q13), as a result of lower household spending that in turn has been fostered by decreasing consumer confidence regarding the economic outlook. Breaking this trend, mortgage loans continue to display stable growth rates by recording 9.4% YoY increase (real terms) in the 2Q14 (8.9% in the 2Q13). This is the consequence of a demand for housing that remains strong in the local market, along with low interest rates for these kinds of credits.

- As for YTD earnings, industry s net income posted a 61.2% YoY increase from Ch$660 Bn. as of May 31, 2013 to Ch$1,064 Bn. as of May 31, 2014. This growth was mainly explained by operating revenues going up by Ch$737 Bn. (+26.2%) YoY, as a result of: (i) a 2.67% increase in the UF as of May 31, 2014 as compared to the 0.2% as of May 31, 2013, which boosted the contribution of the industry s structural UF net asset position, and (ii) loan growth focused on retail banking.

- These factors allowed the system to effectively offset: (i) an increase of 13.8% (Ch$80 Bn.) in loan loss provisions as of May 31, 2014 as compared to a year earlier, owing to credit quality deterioration of both individuals and companies, and (ii) operating expenses that increased by 15.8% (Ch$224 Bn.), due to higher personnel expenses that increased from Ch$728 Bn. as of May 31, 2013 to Ch$823 Bn. (+13.0%) as of May 31, 2014, and administrative expenses that increased from Ch$503 Bn. to Ch$595 Bn. (+18.4%) within the same period.

- Regarding profitability, the ROAE of the banking industry raised from 13.7% as of May 31, 2013 to 19.3% as of May 31, 2014, mainly explained by the rise in inflation (measured as UF variation) and favourable funding and gapping, given the current interest rate scenario.

INDUSTRY S KEY FIGURES

Total Loans Growth (1)(2)

(% change, in real terms)

Net Income & ROAE

(In billions of Ch$ and %, as of each date)

(1) Quarterly growth for the 2Q14 considers quarterlised growth based on monthly data for April and May 2014. Also 12-month growth for the 2Q14 considers the period May13/May14.

(2) Figures exclude operations of subsidiaries abroad and the one-off effect (estimate) of the consolidation of a retailer s credit card portfolio into its banking subsidiary, which added approximately ~Ch$430 billion in consumer loans to the industry s balance sheet, since December 2013.

2nd Quarter 2014 Earnings Report:

Net Income

We continue to show outperforming results by posting a Ch$153 Bn. of net income, based on a positive UF effect, favourable funding and gapping, as well as still solid loan growth...

Once again, we achieved a record bottom line by posting Ch$153 Bn. in the 2Q14. This figure represents a 25.9% YoY increase with respect to the Ch$122 Bn. recorded in the 2Q13. Based on these figures, we remained first in net income within the local industry by attaining a 24.6% market stake as of May 31, 2014 (latest available data). Like the prior quarter, operating revenues fostered our excellent performance in net income, as a result of:

- Higher than expected inflation that boosted the contribution of our UF asset exposure.

- A loan book that continues to grow, especially in products and segments with a fair risk-return relationship, although at a slower pace.

- A yield curve that has steepened in the last quarters, which has favoured term gapping.

- Short-term funding repricing associated with interest rate cuts carried out by the Central Bank and liabilities that roll-over faster than assets.

- All of the above enabled us to cope with both a lower yield of our demand deposits, due to lower short-term nominal interest rates and a decrease in fees and commissions produced by new regulations affecting the insurance brokerage business.

Also, the increase in revenues allowed us to effectively deal with: (i) a YoY rise in loan loss provisions that was prompted by a weaker business environment and a slight credit deterioration that we have witnessed in certain customers of the wholesale segment, and (ii) higher operating expenses.

Our excellent bottom line in the 2Q14 permitted us to post a ROAE of 26.2% in the quarter. This figure favourably compared to the 22.5% ROAE reached in the 2Q13. Also, this quarter allowed us to maintain a positive trend in this indicator, as depicted by the chart below.

NET INCOME

(In billions of Ch$, except for %)

On an YTD basis, our net income climbed 25.0% YoY, from Ch$243 billion as of June 30, 2013 to Ch$304 billion this year. Once again, a 20.0% annual increase in operating revenues has been the main engine for the earnings increase. In this regard, inflation, repricing and term gapping have been important revenue sources this year as compared to 2013. On the other hand, this trend in revenues has permitted us to overcome the YTD rise in both risk and operating expenses. On the whole, we have been able to increase our ROAE from 22.8% as of June 30, 2013 to 25.5% as of June 30, 2014.

2nd Quarter 2014 Earnings Report:

Operating Revenues

Operating revenues were the main driver for net income increase, by posting a 20% YoY rise UF variation, loan growth and funding and gapping, enabled us to cope with lower fees, negative FX and decreasing DDA yield.

In the 2Q14, operating revenues continued to be our main source of earnings. During this quarter we posted total operating income of Ch$412 Bn., 19.6% above the Ch$345 Bn. recorded in the 2Q13. Among the main reasons explaining this YoY increase, we can mention:

- Higher inflation, which (measured as UF variation) posted an increase of 1.79% in the 2Q14, as compared to the drop of 0.07% recorded in the 2Q13. The net favourable gap of 1.86% boosted the contribution of our UF asset position by nearly Ch$69 Bn. YoY.

- Average loans that grew 8.0% YoY. This expansion included a mix effect produced by retail loans increasing by 11.7% YoY and wholesale loans going up by 4.2% YoY in the 2Q14. These factors translated into a rise of roughly Ch$10 Bn. in income from loans.

- Higher income from funding repricing and term gapping by roughly Ch$3 Bn. YoY. This was the result of both a more positively sloped yield curve in the 2Q14 as compared to the 2Q13 and a repricing effect associated with faster roll-over of liabilities and repeated cuts in the marginal standing facility rate.

The above factors allowed us to more than offset:

- A negative exchange rate effect of ~Ch$5 Bn. on the hedge of US$-denominated provisions (credit risk). This effect was associated with a sharper Ch$ depreciation in the 2Q13 (7.8%) than the Ch$ devaluation in the 2Q14 (0.6%).

- A decrease of ~Ch$4 Bn. in net fees and commissions, due to: (i) new regulations that have affected the insurance brokerage business, (ii) lower commercial activity in some fee-based services, and (iii) stagnant prices in transactional services.

• A slight YoY shrink of roughly Ch$1 Bn. in the contribution of demand deposits. Although our DDA average balances maintain a solid upward trend (14.2% YoY), the succeeding cuts in the monetary policy rate reduced the benefit of funding with such deposits.

On the whole, the increase in operating revenues prompted a sharp rise in margins. Actually, in the 2Q14 we posted a NFM of 5.77% and a NIM of 5.37%. These figures favourably compared to a NFM of 4.86% and NIM of 4.41% recorded in the 2Q13.

TOTAL OPERATING REVENUES

	Quarters		**Year End**		**YoY Chg.**	
(in millions of Ch$ and %)	**2Q13**	**2Q14**	**Jun-13**	**Jun-14**	**2Q13/2Q14**	**Jun13/Jun14**
Net Interest Income	**243,090**	**315,881**	**487,550**	**617,354**	**29.9%**	**26.6%**
Net Fees and Commissions	**72,304**	**68,078**	**143,894**	**134,362**	**(5.8)%**	**(6.6)%**
Net Financial Operating Income	**(7,135)**	**15,273**	**(2,265)**	**27,168**		
Foreign Exchange Transactions	**32,020**	**7,976**	**41,980**	**30,554**	**(75.1)%**	**(27.2)%**
Other operating income	**4,229**	**4,743**	**12,121**	**10,466**	**12.2%**	**(13.7)%**
Total Operating Revenues	**344,508**	**411,951**	**683,280**	**819,904**	**19.6%**	**20.0%**
Net Financial Margin (NFM)	**4.86%**	**5.77%**	**4.82%**	**5.69%**	**+91bp**	**+87bp**
Net Interest Margin (NIM)	**4.41%**	**5.37%**	**4.46%**	**5.20%**	**+96bp**	**+75bp**

On YTD basis, our revenues increased by 20.0% from Ch$683 Bn. as of June 30, 2013 to Ch$820 Bn. in the first half of 2014. Like in the previous analysis, the main factors that explained this YoY change were: (i) a significantly higher contribution of our UF asset position (+Ch$120 Bn. app.), given a UF varying by 3.06% in the 1H14 vis-à-vis 0.05% in the 1H13, (ii) roughly Ch$18 Bn. of higher income from loans, as a result of average loans expanding by 7.6% YoY and stable lending spreads, and (iii) approximately Ch$10 of higher benefits from funding repricing, term gapping and other treasury results. These elements allowed us to cope with a decrease of roughly Ch$10 Bn. in fee income, following the above-mentioned market drivers. In terms of margins, the YTD NFM and NIM jumped from 4.82% and 4.46% in the 1H13 to 5.69% and 5.20% in the 1H14, respectively.

2nd Quarter 2014 Earnings Report:

Loan Loss Provisions & Allowances

Our excellent performance in revenues allowed us to offset risk expenses that increased above our loan growth, due to counter-cyclical allowances and credit deterioration of specific wholesale customers

Aligned with our prudent approach to business risks, our loan loss provisions are reflecting the slowdown in the business environment. Thus, our risk expenses increased by 34.2% YoY, from Ch$54 Bn. in the 2Q13 to Ch$72 Bn. in the 2Q14. However, this change had not only to do with credit deterioration, but also with business growth and other factors, such as:

• Countercyclical allowances. In view of our expectations on economic slowdown and our cautious approach to risk, we set additional allowances by Ch$10 Bn. in the 2Q14.

- Roughly Ch$7 Bn. of net credit deterioration mainly concentrated on wholesale banking. This was associated with one specific wholesale holding customer in the period. Unlike the previous quarter, LLP ratio remained unchanged in retail banking; thanks to the measures we took in order to control our risk exposure to SMEs and consumer finance.

- Loan growth and a change in the mix of loans. Our average loans expanded by 8.0% YoY in the 2Q14. This growth encompassed higher growth in retail loans (11.6%) than in wholesale loans (4.2%). As a result, the share of retail loans in our total portfolio rose from 49.9% in the 2Q13 to 52.4% in the 2Q14. All in all, loan growth explains Ch$6 Bn. YoY of higher loan loss provisions in the 2Q14.

- The above factors were partly counterbalanced by a positive exchange rate effect of nearly Ch$5 Bn. This outcome was the consequence of a 7.8% Ch$ depreciation in the 2Q13 as compared to a Ch$ devaluation of 0.6% in the 2Q14.

As we mentioned in the prior quarter, our credit quality indicators should tend to improve over the rest of the year. In this regard, although our LLP ratio went up from 1.12% in the 2Q13 to 1.39% in the 2Q14, it decreased with respect the 1.45% posted in the 1Q14. Regarding delinquency, our past-due ratio increased from 1.08% in the 2Q13 to 1.31% in the 2Q14, following the economic slowdown that has prompted financial distress for certain segments.

LOAN LOSS PROVISIONS & ALLOWANCES

	Quarters		Year End		% Change	
(in millions of Ch$ and %)	**2Q13**	**2Q14**	**Jun-13**	**Jun-14**	**2Q13/2Q14**	**Jun13/Jun14**
Initial Allowances	**(438,500)**	**(509,185)**	**(427,435)**	**(480,478)**	**16.1%**	**12.4%**
Charge-offs	48,384	58,836	94,270	115,163	21.6%	22.2%
Debt exchange	12,556		12,556			
Provisions established, net	(56,891)	(72,196)	(113,842)	(157,230)	26.9%	38.1%
Final Allowances	**(434,451)**	**(522,545)**	**(434,451)**	**(522,545)**	**20.3%**	**20.3%**
Provisions Established	**(56,891)**	**(72,196)**	**(113,842)**	**(157,230)**	**26.9%**	**38.1%**
Prov. Financial Guarantees	(8,384)	(474)	(10,134)	(1,717)	(94.3)%	-83.1%
Additional Provisions		(10,069)		(10,069)		
Recoveries	11,357	10,386	20,215	20,309	(8.5)%	0.5%
Loan Loss Provisions	**(53,918)**	**(72,353)**	**(103,761)**	**(148,707)**	**34.2%**	**43.3%**
Credit Quality Ratios						
Allowances / Total loans	2.23%	**2.50%**	2.23%	**2.50%**	**+27bp**	**+27bp**
Allowances / Total Past Due	2.06x	**1.91x**	2.06x	**1.91x**	**(0.16)x**	**(0.16)x**
Provisions / Avg. Loans	1.12%	**1.39%**	1.08%	**1.42%**	**+27bp**	**+34bp**
Charge-offs / Avg. Loans	1.00%	**1.13%**	0.98%	**1.10%**	**+13bp**	**+11bp**
Total Past Due / Total Loans	1.08%	**1.31%**	1.08%	**1.31%**	**+23bp**	**+23bp**
Recoveries / Avg. Loans	0.23%	**0.20%**	0.21%	**0.19%**	**(3)bp**	**(2)bp**

On a YTD basis, our loan loss provisions recorded a 43.3% annual rise as of June 30, 2014, from Ch$104 Bn. to Ch$149 Bn. As previously mentioned, the YoY change was the consequence of: (i) net deterioration of about Ch$22 Bn., due to both an allowance release of approximately Ch$9 Bn. given the improvement in a wholesale customer s credit condition (Mar-13) and the credit deterioration of a couple of wholesale customers in 2014, totalling approximately Ch$11 Bn., (ii) loan growth and mix effect that jointly explained Ch$13 Bn., and (iii) roughly Ch$10 Bn. related to countercyclical allowances established in the 2Q14.

2nd Quarter 2014 Earnings Report:

Operating Expenses

Our recurrent cost base remains contained. In fact, most of the variation had to do with specific one-off effects as a result, our efficiency ratios continue to be at excellent levels.

Our operating expenses recorded a 13.0% YoY increase, from Ch$151 Bn. in the 2Q13 to Ch$170 Bn. in the 2Q14. The annual variance of Ch$19 Bn. was mainly attributable to:

- A YoY increase of 12.2% (~Ch$10 Bn.) in personnel expenses. This was explained by both salaries and bonuses. As for the former, the remuneration line item increased by 6.5% YoY, as a result of a 1.1% YoY rise in headcount and the recognition of inflation in salaries. Concerning to bonuses, this line item posted a 31.8% (~Ch$6 Bn.) YoY rise in the 2Q14. This had mainly to do with the renegotiation of a collective bargaining agreement with one of our unions (around 7% of the total labour force). As used in these kinds of processes, it was completed with a bonus amounting to ~Ch$4 Bn. (one-off effect) The remaining amount considers variable compensation of our sales force associated with commercial campaigns carried out during the 2Q14.

- An annual increment of ~Ch$9 Bn. in other operating expenses. The YoY change had to do with the establishment of expense provisions by ~Ch$5 Bn. in the 2Q14 and the release of the expense provisions by ~Ch$2 Bn. in the 2Q13 that had been formerly set in order to address operational write-offs associated with the implementation of our on-line current account system.

• Finally, administrative expenses remain well controlled by posting a slight YoY rise of 3.3%, from Ch$62 Bn. in the 2Q13 to Ch$64 Bn. in the 2Q14. This variance was mainly explained by higher TI and communication expenses, as well as branch-related expenses like rentals security services.

Despite the increase in operating expenses, our cost-to-income ratio reached 41.3% in the 2Q14. This figure favourably compared to the 43.7% posted in the 2Q13. We reckon that our current efficiency ratio is the result of our cost control culture, advances in productivity and temporarily boosting operating revenues.

TOTAL OPERATING EXPENSES

	Quarters		**Year End**		**% Change**	
(in millions of Ch$ and %)	**2Q13**	**2Q14**	**Jun-13**	**Jun-14**	**2Q13/2Q14**	**Jun13/Jun14**
Personnel expenses	(77,869)	(87,404)	(155,801)	(169,680)	12.2%	8.9%
Administrative expenses	(61,877)	(63,920)	(121,176)	(127,151)	3.3%	4.9%
Depreciation and Amort.	(7,090)	(6,457)	(14,291)	(12,962)	(8.9)%	(9.3)%
Impairments	(4)	(5)	(9)	(208)	25.0%	2,211.1%
Other Oper. Expenses	(3,700)	(12,372)	(8,473)	(20,137		