



Founded in 1872

2007





Annual Report and Financial Statements 2007

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Chairman's Letter to Shareholders

Dear Shareholders,

I am writing to comment on the Company's businesses in 2007.

The net income is Th US\$ 116,862 which represents an improvement of Th US\$ 175,103 over the loss of Th US\$ 58,241 in 2006.

Consolidated sales in 2007 were Th US\$ 4,150,274, which represents an increase of Th US\$ 291,008 (7.5%) compared to the previous year. Administrative and selling expenses were Th US\$ 311,804, an increase of Th US\$ 14,812 over the year before. This increase is partly due to the important depreciation of the US dollar against the principal currencies that CSAV receives. Thanks to the cost reduction plan begun in 2006, the increase in administrative and selling expenses was partly attenuated. A large part of this plan consists of extending the network of own agencies and shared service centers.

There was an important recovery in freight rates during the year, which influenced the improved results. However, this recovery was not even and there are still markets with unsatisfactory rates.

The rise in tariffs occurred despite the large increase in the number of ships. This is explained firstly by the extraordinary growth in demand in the Asia-Europe traffic which is currently one of the largest markets in the world; secondly by strong growth in new markets or those that previously had reduced volumes, like the Black Sea, Middle East and Africa; and thirdly, the extraordinary rise in the bulks market which accelerated the containerization of some cargoes that were previously carried only in bulk ships.

The rise in the oil price, which has passed US\$ 100 per barrel, has posed a serious problem in cost terms and has a very negative influence on the results.

An imbalance is going to occur again between the supply of ships and demand for freights. However, various shipping companies, including CSAV, have decided to reduce the speed of their ships, obliging them to use more ships on the traffics and thus helping to offset the increase in supply.

It is difficult to make forecasts about the global economic situation. My views on the American economy expressed in the Annual Report for 2006 and my speech at the shareholders meeting in 2007 have unfortunately proven to be true and the situation has become more complicated, threatening the economic stability of other countries.

Fortunately China and some Asian countries continue with their strong growth, while Europe is growing more slowly, but steadily.

The short-term future is uncertain and obliges us to act more prudently. We are optimistic in the medium and long term and we have therefore ordered the building of large-sized containerships that are also fuel efficient.

As in previous years, I should like to express the thanks of the Board and myself to the Company's personnel who have contributed to making navigation in difficult waters possible.

Ricardo Claro Valdés
Chairman



Board of Directors



CHAIRMAN

Ricardo Claro Valdés

Lawyer

Board Member since April 1986

TAX ID: 3.158.999-1

VICE CHAIRMAN

Jaime Claro Valdés

Civil Industrial Engineer

Board Member since April 1997

TAX ID: 3.180.078-1

DIRECTORS

Luis Alvarez Marín

Agronomist

Board Member since April 1979

TAX ID: 1.490.523-5

Joaquín Barros Fontaine

Company director

Board Member since April 2000

TAX ID: 5.389.326-0

Juan Andrés Camus Camus

Business Engineer

Board Member since April 2004

TAX ID: 6.370.841-0

Arturo Claro Fernández

Agronomist

Board Member since April 1987

TAX ID: 4.108.676-9

Patricio García Domínguez

General Accountant

Board Member since April 1988

TAX ID: 3.309.849-9

Felipe Lamarca Claro

Business Engineer

Board Member since April 2003

TAX ID: 4.779.125-1

Baltazar Sánchez Guzmán

Business Engineer

Board Member since July 1990

TAX ID: 6.060.760-5

Christoph Schiess Schmitz

Business Engineer & Bachelor of Commerce

Board Member since April 1996

TAX ID: 6.371.875-0

Patricio Valdés Pérez

Company Director

Board Member since April 1988

TAX ID: 7.443.809-1

PRESIDENT AD-HONOREM

José Luis Cerda Urrutia

Civil Engineer

TAX ID: 1.661.990-6

SECRETARY TO THE BOARD

Alexander Tavra Checura

Navy-Systems Engineer

TAX ID: 6.215.367-9

Changes in the Board

All the members of the board were re-elected at the ordinary shareholders meeting held on April 24, 2007, for a period of three years. The new board, at its meeting held following the shareholders meeting, re-elected Ricardo Claro Valdés as chairman and Jaime Claro Valdés as vice-chairman of the Company.

Directors' Committee

The following directors were confirmed as members of the Directors' Committee at the above-mentioned board meeting: Luis Álvarez Marín, Juan Andrés Camus Camus and Patricio García Domínguez. The Committee, at its first meeting held on April 26, 2007, re-elected Luis Álvarez Marín as its chairman.



Management



General Manager

Juan Antonio Alvarez Avendaño

Lawyer

Tax ID: 7.033.770-3

Senior Vice President Information Technology

Roberto Aguiló Ríos

Civil Engineer

Tax ID: 6.065.462-K

Senior Vice President Libra Lines

Enrique Arteaga Correa

Civil Industrial Engineer

Tax ID: 9.771.836-9

Senior Vice President Europe

Arturo Ricke Guzmán

Business Engineer

Tax ID: 6.994.493-0

Senior Vice President Reefers

Jorge Villagra Mendoza

Captain Chilean Merchant Navy

Tax ID: 5.752.321-2

Vice President Sales

Arturo Castro Miranda

Transport Engineer

Tax ID: 6.997.529-1

Vice President Technical

Guillermo Baltra Aedo

Naval Engineer

Tax ID: 6.004.832-0

Senior Vice President Research

Vivien Swett Brown

Business Engineer

Tax ID: 8.571.420-1

Senior Vice President North America Region

Andrés Kulka Kuperman

Business Engineer

Tax ID: 7.711.411-4

Senior Vice President West Coast South America Lines

Luis Alvarez Ríos

Civil Engineer

Tax ID: 7.175.692 – 0

Senior Vice President East Coast Lines

Gonzalo Baeza Solsona

Civil Industrial Engineer

Tax ID: 6.955.062-2

Senior Vice President Norasia Lines

Guillermo Ginesta Bascuñán

Civil Industrial Engineer

Tax ID: 7.011.275-2

Executive Director of CSAV Group Asia

Mario Da-Bove Andrade

Business Engineer

Tax ID: 4.175.284-K

Comptroller

Gabriel Escobar Pablo

Business Engineer

Tax ID: 7.583.066-1

Senior Vice President Marketing and Commercial

Francisco Subiabre Vergara

Business Engineer

Tax ID: 5.589.921-5

Head of Legal Department

Beltrán Sáez Martínez de Morentín

Lawyer

Tax ID: 2.389.041-0

Senior Vice President Chartering, Bulk & Cars

Santiago Bielenberg Vásquez

Business Engineer

Tax ID: 5.051.578-8

Regional Manager West Coast South America

Eugenio Cruz Novoa

Civil Engineer

Tax ID: 7.018.819-8

Senior Vice President Cargo & Intermodal Services

Rafael Della Maggiora Silva

Civil Industrial Engineer

Tax ID: 6.999.711-2

Senior Vice President Terminals & Logistics

Fernando Valenzuela Díez

Electronic Engineer

Tax ID: 7.175.694-7

Senior Vice President Administration & Finance

Rafael Ferrada Moreira

Business Engineer

Tax ID: 10.302.911-2

Senior Vice President Asia Region

Alejandro Pattillo Moreira

Degree in Economics

Tax ID: 7.431.351-5

Vice President Human Resources

Juan Carlos Valenzuela Aguirre

Degree in Philosophy

Tax ID: 9.805.849-4

Head Lawyer

Claudio Barroilhet Acevedo

Lawyer

Tax ID: 10.412.595-6

Senior Vice President Shipmanagement

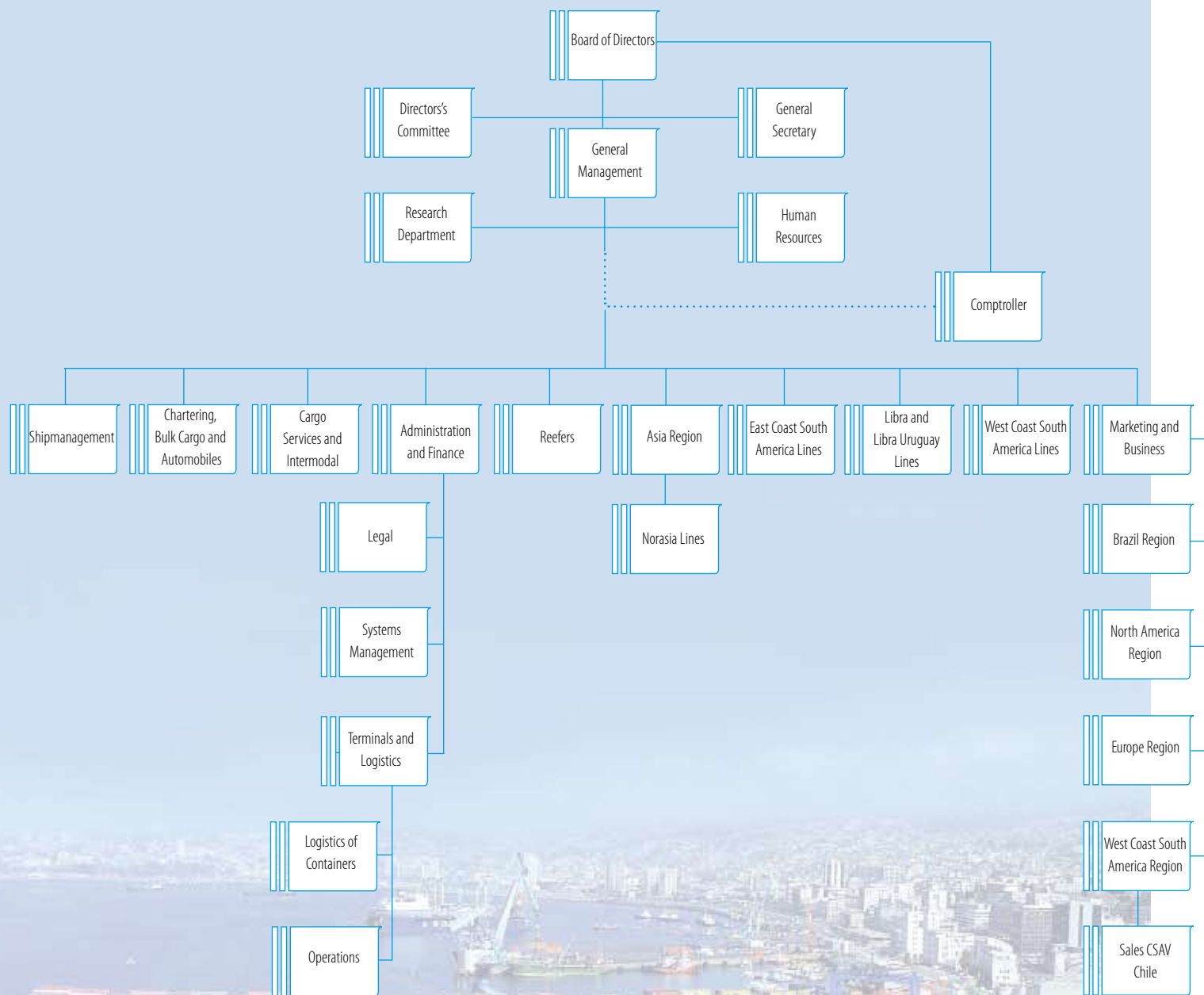
Héctor Arancibia Sánchez

Mechanical Navy Engineer

Tax ID: 4.803.268-0



Organization Structure





Historical Summary

A Regional Company Going Global

Compañía Sud Americana de Vapores (CSAV) was founded in the port of Valparaiso on October 9, 1872 when Compañía Chilena de Vapores merged with Compañía Nacional de Vapores. The decree, which established the Company's legal entity, was signed by the then president of Chile, Federico Errázuriz Zañartu. Maximiliano Errázuriz chaired the first board of directors and Alfredo Lyon Santamaría was the first general manager.

During the first stage of its development, the Company provided coastal trade services. Its first international experience was to establish a service to Callao, Peru, in 1873, which was then extended to Panama in 1874. CSAV vessels were then the only link with the remote regions of Chile.

As a result of an agreement with Pacific Steam Navigation Company (known then in Chile as Compañía Inglesa de Vapores) in 1883, the service to Panama became stable and permanent. At the same time, connections were formed with other parts of the world under agreements with several foreign companies.

The Company attended the Pacific services which extended to San Francisco until 1914, but early in the 20th Century it had to restrict itself to no farther than Panama because of intense competition from European lines. However, the opening of the Panama Canal enabled it to extend its lines to New York following the withdrawal of the European shipping companies because of the First World War.

In 1938, following the world economic crisis of 1931, CSAV placed three new motor vessels into service, the “Copiapó”, “Imperial” and “Aconcagua”, of impressive aerodynamic design, which enabled it to consolidate the line services to New York and extend them to Europe. This extension and all merchant shipping, particularly in the Atlantic Ocean, had to be suspended because of the start of the Second World War (1939-1945).

With the ending of the war, the Company's services showed vigorous growth with the incorporation of ports in Germany, Belgium, Holland and England. During this period, the holds of some vessels were converted to reefer chambers which permitted the start of fruit transport on its regular services to the United States and Europe. The development of this activity made Sud Americana de Vapores a leader in the transport of refrigerated products.



Bulk shipping gained in importance in 1943 and later, in 1974, there was a strong incentive to consolidate its international services. Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM) was formed by CSAV in 1961 for air and shipping agency business.

The promulgation in 1979 of Decree Law 3,059 (National Merchant Marine Development Law) led to a stage of great dynamism and growth for the Company's businesses. New traffics were started in 1984 and its existing services to North Europe, Far East and Japan, Mediterranean, America Pacific and Southeast Asia were modified. There was also important growth in the specialized services for refrigerated, vehicle and bulk cargoes.

Starting in the early 1990s, the Company had to face new and greater challenges as a result of the opening up of competition allowed by the governments of most Latin American countries.

In order to take advantage of the opportunity that this enormous change in the competitive scenario implied, the Company and its subsidiaries increased their businesses in Peru, Colombia, Ecuador, Argentina, Mexico and Brazil, with more and improved services and with new routes and activities related to the shipping business.

In 1996, it reached an agreement with the Norwegian company Kristian Gerhard Jebsen Skipsrederi A/S to jointly operate seven Aframax OBO ships. These dual-purpose vessels allow the carrying of oil and its byproducts, and of bulk products. The fleet was later expanded to a total of eleven vessels which operated in the principal Atlantic markets.

In 1997, an agreement was reached with Odfjell ASA, a world leader in its field, to exploit the transport of chemicals in Chile and other countries on the West Coast of South America. With these investments, the activities of the Company and its subsidiaries expanded into new, highly-dynamic areas of the global shipping business.

During 1998, CSAV obtained its ISO 9002 certification, granted by Lloyd's Register Quality Assurance (LRQA). This confirms that CSAV has a quality management system, applicable to its domestic and international shipping services for general cargo, containers, bulk, vehicles and frozen and refrigerated cargo, that meets international standards.

In 1999, as part of its international expansion, the Company acquired majority holdings in Companhia Libra de Navegação, Brazil, and Montemar Marítima S.A., Uruguay, which participate in different container-carrier markets between the East Coast of South America and the United States and Europe.

The same year, CSAV entered the cement carrying business with a holding in Belden Shipping, one of the world's largest cement shipping companies. CSAV therefore developed a solid commercial and technical capacity in the handling and transportation of this product.

Several important events occurred in 2000. These included the start of port operations by the concession-holding companies San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A., whose concession contracts were signed in November 1999 by the companies owners, Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM) and the American company SSA Holding International (SSA), and the start-up of the concession-holder Iquique Terminal Internacional S.A. whose concession contract was signed in May by its owners, SAAM and Urbaser of the Dragados Group, Spain.

CSAV also acquired the principal assets of the Maltese shipping company Norasia Lines Ltd. in 2000, which gave it entry to the East-West routes, and the company Norasia China Ltd., constituted in Hong Kong, with operations in various cities in the Republic of China.

During 2003, CSAV signed, through one of its subsidiaries and in association with Peter Döhle Schiffahrtskontor KG, the largest shipbuilding contract in its history. This covered 22 container-carrier ships with a total capacity of 108,700 Teus. For its part, SAAM was awarded a 20-year concession for operating two port terminals in Antofagasta.

During 2004, CSAV entered into a partnership with Drylog Bulk Carriers Ltd., Bocimar Internacional N.V., and AMN Shipventure Inc., for the operation of bulk cargo vessels, and sold its holdings in SKS OBO Holding Limited, Bermuda, SKS OBO Limited, Bermuda and OBO MAR AS, Norway. SAAM was jointly awarded a 20-year concession to operate two port terminals in Arica.

In 2005, CSAV increased its network of own agencies to three important markets: India, Brazil and Mexico. Similarly, CSAV that year saw important growth in its operative capacity, which positioned it as one of the fastest-growing companies during the year. The subsidiary SAAM grew strongly through the purchase of Brazil's third largest tug-operating company and the adjudication of the container terminal at Port Everglades, United States.

During 2006, CSAV completed its ship building program begun in 2003 jointly with Peter Döhle Schiffahrtskontor KG with the delivery of 13 container ships, including ships with a 6,500 Teus capacity. On the other hand, the Company sold its holding in Belden Shipholding Pte.Ltd.

As of December 2007, the Company's containership building program included the exclusive ownership of four 12,000 Teus and three 6,300 Teus ships. The latter were acquired in 2006 simultaneously with the sale of a 50% participation in four 5,500 Teus vessels.

During 2006 and 2007, CSAV continued with its strategy of assuming its own distribution in key countries through the incorporation of agencies; agencies were thus added in Argentina, Belgium, South Korea, Spain, Holland and Italy. For its part, SAAM continued to consolidate its position as a port operator, and in logistical services and tug services, in both Chile and the principal markets in Latin America.

CSAV has therefore consolidated itself as a global carrier with a strong presence in the routes between South America and the rest of the world, operating an average fleet of more than 100 ships and participating actively in the general cargo in containers, bulk, reefers and vehicles markets.

CSAV is not only involved in actively developing its businesses around the world but also cooperates with the city of Valparaiso where it has its head office. During the celebration of the fourth anniversary of the naming of Valparaiso as a Human Heritage site by UNESCO, CSAV was presented with the award "Memoria Viva" by the municipality in recognition of CSAV's contribution to the intangible conservation of the city and its work in the region for more than a century.



The mayor of Valparaiso, Aldo Cornejo, presents the award "Memoria Viva" to Ricardo Claro Valdés, chairman of Compañía Sudamericana de Vapores.


The mayor of Valparaiso, Aldo Cornejo, commended CSAV as an icon of the port, calling it part of its history, and praised the chairman, Ricardo Claro Valdés, for retaining the head office of CSAV in that city.

The chairman, in giving his thanks for the distinction, said that CSAV began its business when trading activity had just begun in the country and that, despite moments of crisis, it has survived thanks to its constancy and efficient management. He also pointed out that CSAV was a reference point in the globalization of Chilean business activity.

In addition, in the launching of the Expo Naval fair to take place in 2008, the chairman of Compañía Sudamericana de Vapores, Ricardo Claro Valdés, concerned about the recent assault suffered by one of the Company's ships in the port of Santos in Brazil, emphasized the urgent need to take measures against pirating and asked the government to request the Brazilian government to provide protection measures.

CSAV suffers one assault a month on average, mainly in the ports of Guayaquil, Rio de Janeiro and Santos.





Description of the Company and the Industry

CSAV and its subsidiaries Libra, Libra Uruguay and Norasia are involved in container shipping. CSAV also carries liquid and solid bulks, refrigerated (reefer) cargo and vehicles, either directly or through subsidiaries. The subsidiary Sudamericana, Agencias Aereas y Maritimas S.A. (SAAM), provides port services and land logistics in different ports of Latin America.

Over the past 30 years, global shipping has shown considerable growth as a result of economic growth and globalization, the strong growth in Asian exports and the deregulation of foreign trade in general and of the shipping business in particular. This trend has influenced the Latin American economies since the early 1990s when most countries deregulated their economies.

The shipping business is very competitive and is noted for its sensitivity to changes in economic activity. Time lags between these changes and the availability of capacity generate high volatility in shipping tariffs and ship charter rates.

Sea transport services can be divided into seven main segments:

- Container Transport
- Vehicle Transport
- Solid Bulks Transport
- Reefer Cargo Transport
- Cement Transport
- Oil and Derivatives Transport
- Chemicals and Gas Transport

The most important segment for CSAV is container transport. The principal container carrier markets are the so-called East-West, comprising the sections Asia-Europe, Trans Pacific and Transatlantic. Next are the so-called North-South traffics among which, in importance, are the sections between South America and Asia, North America, Europe and the Mediterranean.

Container carrier activity has seen strong consolidation in recent years, characterized by the formation of alliances, mergers and acquisitions that seek to broaden the coverage of services and reduce costs.

Regulatory Framework

The regulatory framework in Chile is mainly covered by the following:

Law 2,222 of May 31, 1978, which replaced the old navigation law of 1878, which has been amended by Laws 18,011 of July 1, 1981, 18,454 of November 11, 1985, 18,680 of January 11, 1988, 18,692 of February 19, 1988 and 19,929 of February 11, 2004.

Law 3,059 of December 22, 1979 which contains a new text of the Law on Protection of the National Merchant Marine.

Law 18,680 of January 11, 1988, already mentioned, which fully replaced Chile's commercial maritime legislation, in a new Third Book of the Commercial Code.

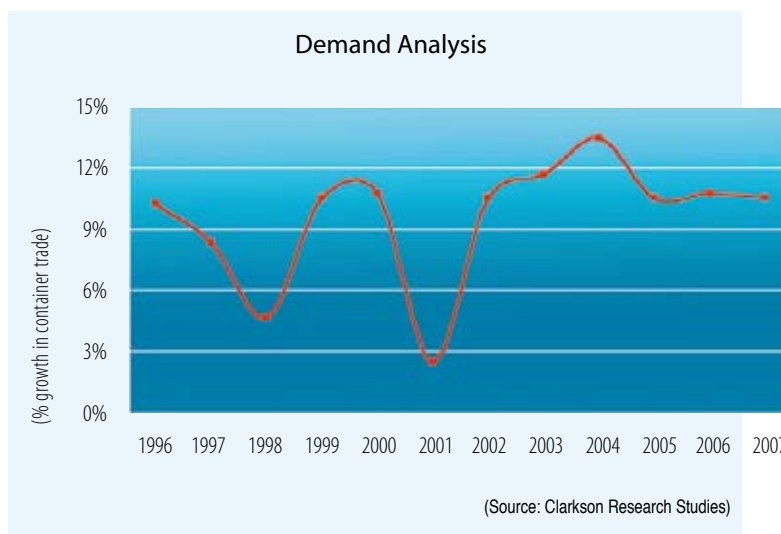
Law 211 of 1973 on the protection of free competition should also be mentioned, that operates in coordination with the rules contained in Law 3,059 of 1979, whose provisions have suffered important modifications introduced by Law 19,911 of November 14, 2003.

In the international area, there is a combination of provisions that cover various aspects of the shipping business, including those that establish environmental rules that affect from the building to the operation of ships, and the entry to or leaving from the country of animal or vegetable species; customs regulations that specify the species that can be imported or exported and the duties affecting these operations; immigration regulations that cover the entry into the country of passengers and crews; port operation regulations and, recently, anti-terrorist regulations that have acquired growing importance in cargo operations, even prior to shipment.

The Competitive Environment

The general cargo transport segment in containers has shown strong growth since its inception. The efficiency and service quality offered by the container has enabled it to grow as an alternative to other forms of transport, thus explaining why this segment has grown faster than foreign trade in general.

Following the recession that affected the world's principal economies in 2001 more or less simultaneously, and starting in the second half of 2002, demand for containership transport recovered vigorously. During 2007, the growth in demand was 10.1%, slightly lower than the 10.7% recorded in 2006. The traffics of greatest importance in volume terms, from Asia to Europe and from Asia to North America, showed growth of around 15% and 6% respectively during 2007.

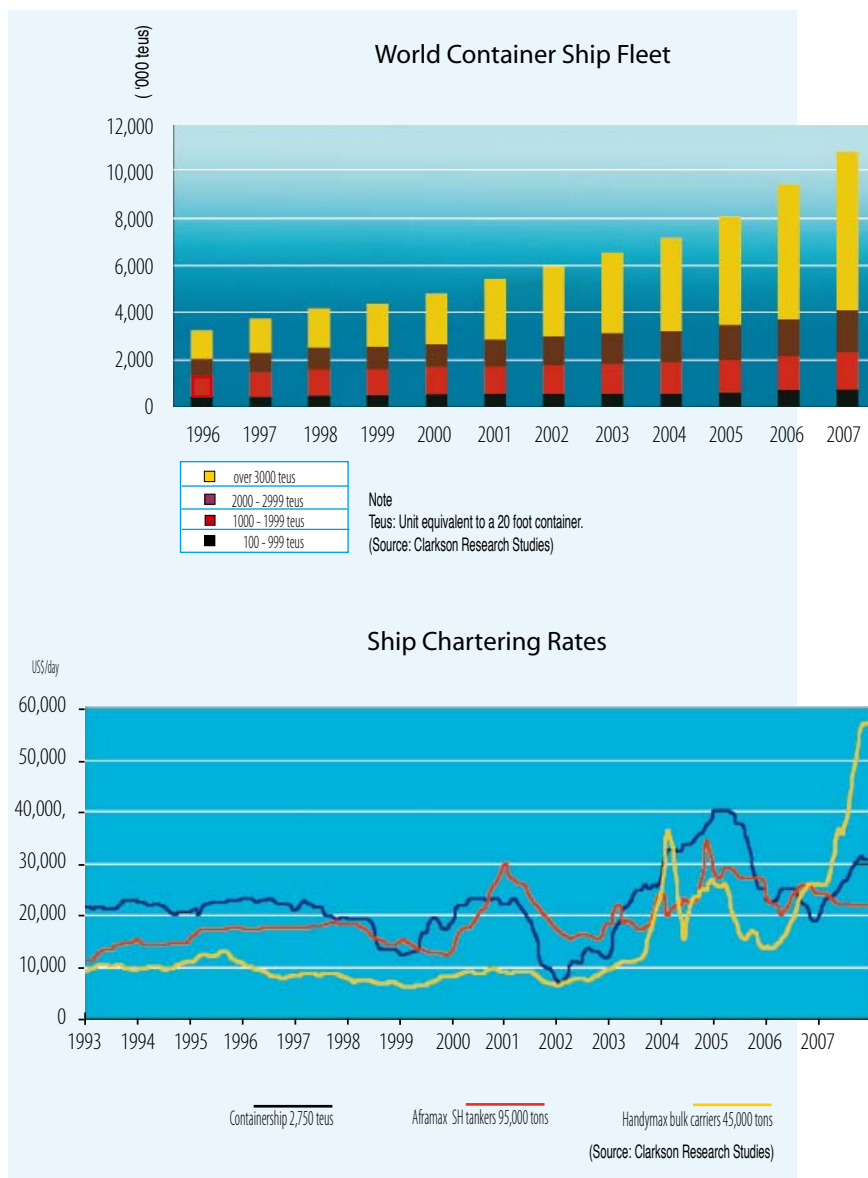


Demand Analysis

The supply of containerships has grown continuously in the last 10 years, increasing both their size and speed which has permitted improvements in service quality and cost reductions. The global capacity of containership transport increased by 13.6% during 2007, less than the growth rate of 16.6% in 2006.

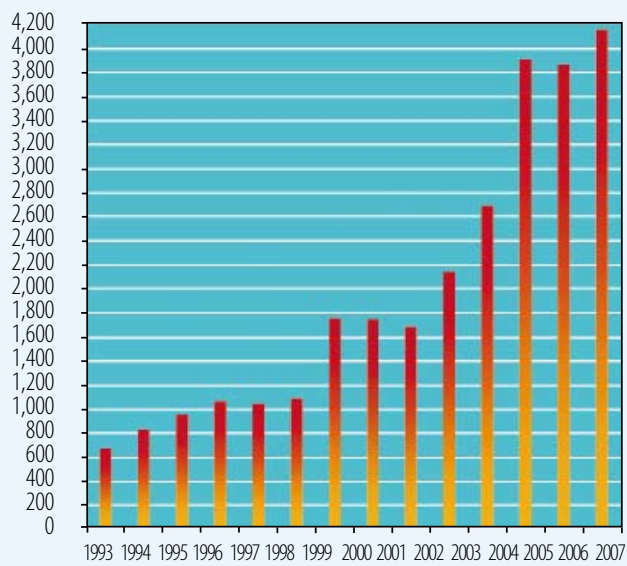
As in 2006, the growth in supply exceeded growth in demand, but the gap between both with respect to the previous year diminished. Containership freight rates produced an important recovery in 2007 despite the increase in supply, because of the strong growth in demand in the Asia-Europe traffic, the large growth in new markets like the Black Sea, Middle East and Africa, and the extraordinary and sustained increase in the bulk market which has accelerated the containerization of cargo that was traditionally transported by bulk carriers. The chartering of containerships showed a sustained recovery from the start of 2007 and stabilized during the last quarter. Consequently, the average annual charter rate exceeded that of 2006 in most of the containership segments.

The market for dry bulk carriers continued to strengthen during 2007, a process that began in early 2006. Record levels were reached, almost double the previous record set in 2004. The vigor of the Chinese economy, which required iron ore, coal and materials for its infrastructure needs, kept the market on a constant upward trend. Contributing also to this situation was the congestion in Australian ports due to the large demand for cargo and land-transportation problems for gaining access to the ports. The increase in freight rates was so great that cargo that was normally carried in bulk, like copper concentrates, began to be containerized to take advantage of more attractive rates.



The reefer ship market was firmer on average in 2007 than in the previous year. Especially in the high season in the first half of the year, charter levels were higher than in 2006. The southern hemisphere's good fruit harvests increased demand for space to reach the northern hemisphere during its winter season. It is important to note the persistence of a lack of investment in new conventional reefer ships. The switching also continues of cargo in conventional ships with refrigerated chambers to containerships carrying refrigerated containers.

Total Consolidated Sales of CSAV
Millions of nominal US\$



The CSAV Group in 2007

Results Analysis

The result for the year 2007 was a net income of 116,862 Th US\$, an improvement of 175,103 Th US\$ over the loss of 58,241 Th US\$ produced in 2006.

Consolidated sales for the year were 4,150,274 Th US\$, representing an increase of 291,008 Th US\$ or 7.5% compared to the year before. This is fully explained by the rise in the average freight rates during 2007 and, to a lesser degree, by the increased sales of SAAM in port and logistics, agency and tug services.

The line traffics operated by CSAV from the West Coast of South America to Asia, Europe and North America showed an increase in the volumes carried and a slight improvement in average freight rates compared to the year before. The traffics operated from the East Coast of South America to the Atlantic Coast of North America, Europe, Africa and Asia showed similar volumes carried and a slight recovery in average freight rates, which continued to be insufficient in those markets. Finally, among the special services, car carrying and solid bulk increased their sales with respect to 2006, maintaining their focus on profitable businesses.

Norasia Container Lines Ltd, the subsidiary that offers services in the East-West traffics, as in the case of CSAV faced low average freight rates in the first months of 2007 because of the large increase in available containership space already seen in 2006. However, there was an important recovery in rates in some of the traffics in the last months of 2007, particularly between Asia and North Europe -Mediterranean, which has translated into an improvement in average freight rates which more than offset a fall in the volume carried as a result of the restructuring of part of its services.



Companhia Libra de Navegação (Libra) and Compañía Libra de Navegación (Uruguay), subsidiaries that mainly offer containership services to and from the Atlantic Coast of South America, suffered a slight fall in the volumes carried while experiencing a small recovery in freight rates compared to 2006 which were already at a comparatively quite-low level.

CSAV Panamá, the subsidiary dedicated to carrying refrigerated cargo, showed a fall in the volume shipped compared to 2006 due to increased competition in refrigerated container cargo services.

The subsidiary Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM), which offers the port services of stevedoring, tugs, shipping agencies, warehousing and container workshops at various ports in North, Central and South America, continued its international expansion and consolidation in these operations, showing a favorable evolution in sales and results.

The cost of sales showed a slight 0.3% fall of 10,204 Th US\$ to 3,784,340 Th US\$. The year 2007 was noted for very high fuel costs, which were even higher than in 2006, and toll increases for the use of the Panama and Suez canals. In addition, the appreciation of most currencies against the dollar increased costs in dollar terms. All this was more than compensated by the results of the efficiency measures introduced since 2006 and, to a lesser extent, the restructuring of transport services that implied a slight fall in the volumes carried.

Administrative and selling expenses for the year were 311,804 Th US\$ which represented an increase of 14,812 Th US\$ over 2006. This increase is mainly explained by the significant depreciation of the dollar against the principal currencies for CSAV (Chilean peso, euro, Brazilian real, rupee, yuan, etc.) which translated into increases in expenses as measured in dollars. Similarly, sales commissions rose as a result of the increased sales. Thanks to the expense reduction and increased efficiency plan introduced in 2006, which includes the extension of the own-agency network and shared service centers, we managed to partially offset the increase in administrative and selling expenses.

The operating income therefore was 54,130 Th US\$, compared to a loss in 2006 of 232,270 Th US\$. However, the analysis of the operating result should be read together with the analysis of the chapters Market Risks and Market Situation reported with the financials statements for 2007.

The non-operating result showed a profit of 99,853 Th US\$, which represents a decline compared to the profit of 155,489 Th US\$ for the previous year. This is mainly explained by the reduction in Income on investments in related companies of 57,759 Th US\$ (in 2006, the Company sold four vessels from the joint project with Peter Döhle Schiffahrtskontor KG and belonging to CSAV associate companies, that represented a gain of 73,210 Th US\$) and Other non-operating income of 25,967 million (in 2006, the Company sold its holding in the associate company Belden Shipholding Pte. Ltd., which produced a gain of 22,031 Th US\$). All this was partially offset by an increase in Exchange differences of 23,175 Th US\$.

The charge for income tax in 2007 amounted to 32,275 Th US\$, compared to a credit of 7,010 Th US\$ the previous year. This is mainly explained by the better performance of the Company and its subsidiaries and the dividends received from abroad by CSAV. The Minority interest also changed due to this improved performance.

Summary of Cargo Carried

Year	Paying Tons (1)	Freight (2) (Teus)	Sales (3) Thousands US\$	Ship Operating Days (Day / Ships)	Annual Vessel Equivalents
1995	8,029,315	238,690	817,601	19,382	53.10
1996	8,569,376	315,457	944,603	18,262	50.03
1997	9,679,159	402,959	1,054,788	20,224	55.41
1998	9,862,537	451,764	1,032,352	19,174	52.53
1999	12,638,896	594,412	1,079,760	22,601	61.92
2000	19,020,536	941,150	1,743,761	26,955	73.85
2001	18,535,821	1,045,388	1,735,112	25,648	70.27
2002	19,134,362	1,086,777	1,674,948	26,431	72.41
2003	20,737,238	1,338,545	2,135,539	28,476	78.02
2004	21,045,372	1,607,083	2,685,886	32,770	89.54
2005	29,805,926	2,075,484	3,901,974	39,118	107.17
2006	31,879,141	2,212,582	3,839,176	40,408	110.71
2007	30,412,684	2,129,040	4,150,274	38,166	104.56

(1) Total CSAV services (container services, solid bulks, liquid bulks and vehicles). Paying tons: freight size units, basically a thousand kilos or, if volume, a cubic meter or 40 cubic feet.

(2) Freight based on full container operations in the Container and Reefer Services. The figures do not include transshipments, in contrast to figures given in the past.

(3) Sales of Compañía Sud Americana de Vapores and its subsidiaries are shown in nominal values.

(4) Each 365 days / vessel = 1 annual vessel equivalent.

Principal Financial Indicators (as per the consolidated financial statements)

Balance sheet (millions of US\$)	2007	2006	2005	2004	2003	2002	2001	2000
Fixed Assets	323.8	280.0	272.1	245.3	272.1	262.3	264.3	283.7
Total Assets	1,941.5	1,736.5	1,778.3	1,608.9	1,277.9	1,079.5	1,034.4	1,082.4
Current & Long-Term Liabilities	1,048.3	975.5	922.9	842.0	687.2	554.4	535.6	573.5
Shareholders' Equity	879.8	748.2	827.0	746.4	568.6	502.4	482.6	482.3

Statement of Income (million of US\$)	2007	2006	2005	2004	2003	2002	2001	2000
Sales	4,150.3	3,859.2	3,902.0	2,685.9	2,135.5	1,674.9	1,735.3	1,743.8
Operating Income (Loss)	54.1	(232.3)	159.1	140.1	66.5	34.7	19.1	41.1
Non-Operating Result	99.9	155.5	7.7	88.8	15.0	16.5	16.8	6.9
Net Income (Loss)	116.9	(58.2)	132.3	207.1	72.3	36.8	26.1	43.1
Net Earnings (Loss) per Share (US\$•100)	15.88	(7.91)	17.98	28.15	9.83	5.0	3.54	5.85

Other Indicators	2007	2006	2005	2004	2003	2002	2001	2000
Return on Average Assets (%)	6.4	(3.3)	7.8	14.3	6.10	3.50	2.52	3.98
Return on Average Equity (%)	14.4	(7.4)	16.8	31.5	13.50	7.50	5.40	9.38
Current Ratio	1.71	1.81	1.96	1.99	1.65	1.38	1.81	2.05
Debt Ratio	1.19	1.30	1.12	1.13	1.21	1.10	1.11	1.19

CSAV Services

1. Liner Services

The liner services, oriented fundamentally to the transport of cargo in containers, are CSAV's principal business area. The constant growth in volumes of this business has enabled the Company to become the most important operator in Latin America.

Most of these services are operated jointly with other shipowners who agree the way the offered capacity is distributed on a given route, normally in relation to the supply of ships, but retaining their commercial independence. The objective of these agreements is to improve the service offered to customers and achieve economies of scale.

1.1 Shipping Services to and from the Pacific Coast of South America, the Caribbean and the Gulf of Mexico-United States.

CSAV offers services to and from the Pacific Coast of South America to North Europe, Mediterranean, North America Atlantic and Pacific, Mexico Pacific, Gulf of Mexico-United States, Asia, Atlantic Coast of South America, Caribbean, Chile Center/South and Chile Center/North. It also offers services to and from the Caribbean and the Gulf of Mexico-United States, Asia, to North Europe and Mediterranean.



Highlights of the Year

The traffic linking the Pacific Coast of South America and North America showed improved total sales compared to the year before and, although there was an important increase in costs related mainly to fuel and the Panama Canal, the result of this service was better than the year before.

The service between the Pacific Coast of South America and Asia showed an increase in import sales. There was an important change during the year in the size of the ships employed which produced a far better result than the previous year.

The service from the Pacific Coast of South America to the Mediterranean saw an important change in the fleet and frequencies. The fleet of five conbulker ships was replaced by six containerships, thus increasing the service's carrying capacity while reducing sailing times. While freight rates remained stable, the increase in costs related to fuel and canal tolls did not permit any improvement over the previous year's result.

The CSAV service from the Pacific Coast of South America to the North of Europe increased its offer of space by changing the fleet from eight 1,700 teus ships to eight 2,500 teus ships. This service, complemented with other shipowners, was maintained throughout the whole of 2007. Freight rate remained stable although the increase in operating costs did not allow an improvement over the result for the year before.

During the year, the service between the Pacific Coast of South America and the Atlantic Coast of South America increased the size of the vessels in one of its slings. Freight rates and results remained stable with respect to the previous year.

Two services were inaugurated during 2007. From Asia to Central America and Caribbean, with a frequency of 14 days with 1,700 teus ships and a weekly service with 1,100 teus ships between the Gulf of Mexico and Central America and Caribbean, the latter provided jointly with another shipowner.

1.2 Shipping Services to and from the Atlantic Coast of South America

During 2007, CSAV offered containership services to and from the East Coast of South America to the Atlantic Coast of North America, North Europe, South Africa and the Asia region, including Southeast Asia, China and Japan. A regular direct service with the Persian Gulf was also included during the year.





The markets of Brazil and Argentina maintained a vigorous trade with the rest of the world. In particular, their imports were positively affected by the strength of the real (in the case of Brazil) and the strong increase in economic activity and investment in Argentina. In the case of exports, both countries showed volume growth as in the previous year. The exception is the United States market where there was a heavy reduction in exports from Brazil and Argentina caused by the decline in that country's economic activity, especially toward the last quarter of the year.

In terms of economic results, the result of the services in this region, although negative, is much less so than in 2006. This was due to a significant increase in tariffs, especially for imports from Asia to the region. In this particular case, there was a sharp increase in demand for space, without any significant change in supply. This created a lot of pressure on prices. Unfortunately, this better Asia service performance was overtaken by the poor result of the new service to the Middle East. This poor result was due a combination of low utilization and very strong competition in taking positions in this market, with a negative effect on tariffs and a high operating cost of our system of ships in the first part of the year when we operated with trans-shipments in South Africa. Another variable that negatively affected all the services was the cost of fuel and of terminals on the Brazilian coast, the latter being more sensitive due to the strength of the real against the dollar.

Highlights of the Year

During 2007, the East Coast of South America services showed a small improvement in their utilization, accompanied by a far from negligible increase in installed capacity.

An important factor is the change in the frequency and capacity of our Marcopolo service which will enable us to improve utilization and reduce variable costs due to reduced trans-shipment activities. It is also important to mention the increase in installed capacity in our services to Asia as this prepares us for a market that is still growing in its trading relations with the East Coast of South America, especially Brazil and Argentina.

During 2007, the Brazil back-office agency together with the creation of sales agencies in Brazil and the formation of an integral agency in Argentina have permitted us to complete the agency plan for the East Coast. The necessary agreements were also reached during 2007 with the South African Bidvest Group for the formation of a CSAV agency in that country together with this important business group. Operations were due to start up on January 1, 2008.

2. Special Services

2.1 Liquid Bulks Shipping Services

CSAV offers shipping services in sulphuric acid and other chemicals in Chile through the subsidiary Odfjell y Vapores S.A. in which the partner is Odfjell Seachem, the principal operator in this kind of product in the world.

Highlights of the Year

The transportation of sulphuric acid from the Cajamarquilla refinery in Peru to Chile was begun in 2007. The contract was also renewed with Interacid for the transportation of sulphuric acid between Chilean ports.

2.2 Solid Bulks Shipping Services

The Company carries copper concentrates from the Pacific Coast of South America to Asia. The vessels are loaded on the Pacific Coast of South America with thermal and metallurgical coal, plus grain from Canada. Occasionally the ships carry grain from Argentine ports to Chile and Peru. In addition, jointly with the shipowner Peter Livanos, the operation has continued of Handymax grain ships, based in Monte Carlo, Monaco.

Highlights of the Year

The commercial operation of grain ships in both Chile and Mónaco was satisfactory thanks to the good times this market is passing through.



Liquid Bulks

Solid Bulks

2.3 Refrigerated and Frozen Cargo Service

CSAV, through its subsidiary CSAV Panamá, carries refrigerated fruit and products. A service is offered with chartered ships during the fresh-fruit exporting season from Chile to both coasts of the United States, Mexico and Europe. These destinations are complemented with refrigerated containers carried on ships of the liner services.



Highlights of the Year

Refrigerated cargoes carried in containers continue to grow, with increases to the different destinations served by the Company. Fruit traditionally carried in reefer ships to the Mexican market was this year all shipped in containers of liner service ships.



2.4 Vehicle Service

CSAV serves the following routes with specialized ships of the Pure Car and Truck Carrier (PCTC) type, which allow the roll-on and roll-off of the vehicles via ramps:

- Japan, Korea and China to Chile and Peru.
- Argentina and Brazil to the East Coast of Mexico, Colombia, Venezuela and the Caribbean.
- Brazil and Argentina to the West Coast of South America, Central America and Mexico.
- Brazil and Argentina in both directions (Mercosur).
- West Coast of Mexico and Central America to the West Coast of South America.
- North Europe to the West Coast of South America, Central America and Mexico.
- East Coast of United States to Venezuela, Colombia, West and East Coasts of South America.
- China to Persian Gulf, India and South Africa.

Highlights of the Year

During 2007, CSAV received delivery from Chinese yards of three ships taken on long-term charters. These vessels have permitted covering the increase in demand for space and improving the service to our customers. These new ships enabled the Company to consolidate its service from Europe, with additional sailings via the Panama Canal and also the opening of a new service from Chinese ports to the Persian Gulf, India and South Africa.



3. Services of Norasia Container Lines Ltd.

CSAV, through its subsidiary Norasia Container Lines Ltd., offers services on the East-West traffics between Asia and North Europe, Mediterranean, Persian Gulf, the Indian sub-continent and North America.



Highlights of the Year

CSAV Norasia's leadership position in the Black Sea region for cargo from Asia was strengthened during 2007. An important share has been achieved in the fast growth of this market. The service has been fully operated by CSAV Norasia since mid 2007, which has provided important advantages for quickly meeting market changes and the needs of our customers. CSAV Norasia has improved the quality of the service by adding an extra ship that provides it with better time keeping and has provided oil cost savings through the ships sailing at slower speeds. Volumes and freight rates on the East-West traffics between Asia and Europe continue to grow strongly.

The IMEX service has since 2006 offered direct access from the fastest-growing regions of India and the Middle East to North Europe. CSAV Norasia also offers a weekly service covering all the ports of China with direct access between Asia- India and the Gulf area.



Highlights of the Year

In April, an agreement was signed for the exchange of space with the German shipowner Hamburg Sud in order to improve the East Coast United States service, thus generating operational savings.

In May, the association was re-organized with Aliança y Maruba in the Conosur service, and was extended for 12 months.

In June, the Gulf of Mexico service completed its replacement of 3,100 teus ships by 4,100 teus vessels. Similarly, the Mediterranean service in December completed the replacement of its 2,500 teus ships with 3,100 teus ships. Both projects will enable Libra to maintain its leadership in quality and competitiveness in both markets.

The volume of cargo carried by Libra and Libra Uruguay in 2007 was slightly below that of 2006. However, the results of the services have shown a very significant improvement even though they could to be loss-making as a result of their high operating costs.

Work continued on the use and perfecting of the Oracle CRM module that records all interactions with customers and aligns all the liner services and agencies with the policies and procedures of the parent company.

Two capital increases were made, for a total of 35 million dollars.

In November, the grain carrier “Braztrans 1” was chartered for 12 months to Pancoast to operate in Brazilian coastal shipping.

In December, the “Employee Portal” system was launched to permit a better and more efficient use of the data base for all employees.



Other Activities of the Year

Marketing

Distribution Channel

CSAV has continued with its own-agency network expansion plan in key markets. In 2007, it added agencies in Italy and Spain. With these, CSAV has the direct management and control of approximately 82% of sales. It also concluded negotiations for adding agencies in Costa Rica, Malaysia, Turkey and South Africa in the first quarter of 2008.

Brand Strategy

The European region was added during 2007 to finalize the implementation of the new value proposal. This launch, as in the whole previous implementation, was accompanied by a campaign of internal alignment based on the Company's values and stressing the importance of people's contributions.

Relationship Marketing

As an important part of the marketing plan, different loyalty events were arranged during 2007, focused on the different customer segments, with the main objective of strengthening our long-term commercial relationships.

Segmentation

A customer segmentation project was begun in the United States and Europe, establishing different service criteria according to the needs and relevance of each segment. Along the same lines, a VIP customer segment is being prepared in order to provide them with a differentiated standard service of high value added.

Institutional Identity

An audit was carried out of our institutional identity in order to standardize the use of our image globally. A standardization of promotional material is also being carried out at both the institutional image level and as support for the sales management.

Market Survey

A market survey was made to measure the quality of service in Chile. The survey seeks to identify, within the attributes of greatest value for our customers, how our service is perceived and thus be able to make improvements where weaknesses are identified.

It is planned to re-initiate market surveys at the global level during the first quarter of 2008.

Market Intelligence

The implementation was continued of the global commercial management systems (COGNOS). The Qlikview tool was also developed and related training provided, permitting users to build up easily-used information systems and analysis.

During 2007, and in order to improve the measurement of ship utilization, a new system was designed and developed which incorporates important improvements in visibility and for decision making. It is expected that this system will be operational after the first half of 2008.



CRM

Customer Relationship Management

During 2007, the Customer Relationship Management (CRM) project continued to be implemented and consolidated in the commercial agencies controlled by CSAV.

It is currently operating in the agencies of Chile, Brazil, Argentina, China, Mexico, United States and United Kingdom. The basic objective of the project is to increase knowledge of customer requirements through an integral record of contacts with them, generated in the Sales and Customer Service areas.

Consensus Forecast Management (CFM)

Implementation of the CFM process was extended to Central America, Brazil, Argentina and all the agencies in the Europe region. The objective of this initiative is to improve coordination between the commercial area of the agencies and the lines, and provide information for a better planning and follow-up of demand, thus optimizing the use and profitability of the containership services.

It is planned to complete the roll-out of this process in 2008 through its implementation in the Asia region and the United States.



Systems

With the implementation in CSAV Norasia of the Oracle-supported financial-accounting application, the business transformation and technological improvement program was concluded in order to have an integrated control and financial visibility system.

We are also introducing analytical tools for supporting business management.

In order to anticipate the new global challenges faced by the Company, functions continue to be added to the existing tools for tracking containers, documentation, commercial management, etc., and new applications and state-of-the-art technologies are being implemented.

Administration and Finance

The Company in 2007 continued with its efforts for improving administrative efficiency and reducing administrative expenses, taking advantage of the new administrative accounting systems platform and the operation of shared service centers. We have also continued with orientation directed to strengthening procedures, controlling costs and the quality and visibility of management information. We completed in 2007 the last stage of the updating of the administrative-accounting systems with the start-up of the Oracle ERP system in Norasia which enabled the Company to have just one administrative-accounting systems platform.

Investments and Financing

During 2006, the Company signed a credit line with BNP Paribas and other banks for up to 450 million dollars to be used for possible future ship acquisitions according to the fleet's growth needs. This credit line can be used during a period of 5 years and, once drawn, is repayable semi-annually over a term of up to 10 years, depending on the age of the corresponding ship. Therefore, together with the line of credit signed in 2005 with the German HSH Nordbank, CSAV has 700 million dollars of lines of credit signed for this purpose.

With respect to the 450 million dollar revolving line of credit signed by CSAV with BNP Paribas, France, Lloyd's Shipping Economist (a publication dedicated to the shipping industry) recognized it as the most innovative financial transaction of the year. The recognition was awarded for the flexibility granted for the acquisition of ships of different sizes, ages and source, as well as the structure and successful syndication.

Late in 2007, the Company contracted financing for four 12,000 teus ships and three 6,300 teus ships. This loan for up to 675 million dollars is led by BNP Paribas and also has participations by the banks CIC, France, and Korea Eximbank (The Import-Export Bank of Korea).

The principal banks with which the Company and its subsidiaries operate are:

In Chile:

Banco de Chile	Banco de Crédito e Inversiones
Banco Santander Santiago	Scotiabank SudAmericano
BBVA	Citibank
Deutsche Bank	ABN AMRO Bank
HSBC	

Abroad

ABN AMRO Bank	Bank of America
Bank of China	BNP Paribas
Brown Brothers Harriman & Co.	Banco Santander
CALYON	Citibank
Commerzbank	Credit Suisse
DnB NOR Bank Asa	DekaBank
Deutsche Bank	Deutsche Schiffsbank
Dexia Bank	DVB Bank
Goldman Sachs	HSBC
HypoVereinsBank	HSH Nordbank
ING Bank	Natixis Banques Populaires
NordLB	Rabobank
Scotiabank	The Royal Bank of Scotland
UBS	Crédit Industriel et Commercial (CIC)
The Export - Import Bank of Korea	

Risk Management

The Company has a comprehensive operating risks management program which includes internal and external audit work and an insurance plan. The internal audit covers a systematic revision of the principal risk areas of the Company and its subsidiaries.

With respect to insurance, it should be emphasized that the Company's fleet is protected against hull and machinery damage, maritime risks and war. It also has protection and indemnity cover for the cargo and other insurances for the different port activities, containers and other of its fixed assets.

One of the challenges facing CSAV is to establish a ship chartering strategy coherent with a variable freight rates market. The Company's charter contracts run from six months to five years and freights fluctuate in the short term. During the year, there was a recovery in chartering rates as a result of the strong growth in demand in some traffics and the rise of the bulks market which accentuated the containerization process.

To cover the risk of price fluctuations for its basic supplies like ship fuel, the Company keeps small inventories and a portion of the tariffs that it charges customers is adjusted according to variations in fuel prices.

The Company and its subsidiaries also take out fuel price hedging contracts but the cost of these has increased sharply in recent times so such hedging has been limited and that which we have is more expensive than before.

CSAV has contracted a currency hedge covering fluctuations in the yen for a period of 30 years to cover the currency exchange risk under the loan for around USD 202 million granted by the Japanese subsidiary of American Life Assurance Co. of Columbus. The Company has also contracted currency derivatives to cover the fluctuations of bonds for 1,950 thousand UF, equivalent to approximately 77 million dollars.

The Company has also an interest rate hedge for a term of 10 years to cover loans for the purchase of new ships which started to be delivered during 2005.

Credit Rating

The bonds denominated in Unidades de Fomento retained their rating of A+ by the rating-agency Humphreys Limitada while Fitch Chile Clasificadora de Riesgo Ltda. reduced its rating from A+ to A, which led the Chilean Credit Rating Commission to amend its rating to A.

On the other hand, S&P maintained the Company's credit rating at BB+ (with negative outlook) as a result of the unfavorable changes in the global containership industry and how this adversely impacts on the results of CSAV. Despite this, S&P stresses the Company's favorable recovery from the second half of 2007 and its solid financial position.

Humphrey's Ltda. maintained CSAV's shares at First Class Level 1 while Fitch Chile Clasificadora de Riesgo Limitada maintained its rating of First Class Level 2 during the year. In 2004, the Chilean Credit Rating Commission gave its approval for Chilean pension funds to invest in CSAV shares.

Terminals & Logistics

Terminals

As was noted in previous years, the shortage of terminals for meeting the growing demand for cargo-transfer services in containers remains a negative and worrying factor that severely affects the operative management of CSAV's liner services. This has led to an increase in loading costs and delays in ships' time keeping due to port congestion. The gap between world growth in container volumes passing through terminals and the expansion in capacity to attend them, has continued to increase. This has translated into continuous rises in stevedoring and handling costs in the principal ports that CSAV's services

use, as the suppliers of terminal services seek to finance improvements in their processes and new expansion works for alleviating the present high rates of utilization, but without ensuring sufficient infrastructure for supporting the growth in cargo flows over the medium term. The main problems are in the Black Sea, North Europe, North America and the East Coast of South America.

Despite these problems, CSAV has continued to successfully apply a policy of containing the rise in prices through long-term contracts with key suppliers, consolidating the establishment of global relations and joint cooperation agreements in the search for synergies with the principal players in the global terminals industry.

On the other hand, the continuous and sustained increase in fuel prices in 2007, with a marked rise in the last quarter of the year, has led to fuel costs representing an increasingly larger proportion of operating costs. This is happening despite the successful application of a series of short and medium-term measures for reducing oil consumption by the fleet operated by CSAV. These include the successful program of audits of oil supplies, managing to control more efficiently and promptly the stocks of fuel carried by our ships. For 2008 we expect to intensify the development of this program.

Finally, it is important to note that in the containership planning and operating area, the introduction is progressing of standardization programs and process improvements in the three operating centers that the Company maintains around the world: Itajai (Brazil), Gurgaon (India) and Valparaiso (Chile).

Logistics

The first half of 2007 ended with relatively stable container prices, while stocks in Asia remained at satisfactory levels. There is a high concentration of just a few container manufacturers which leads us to think that there will be no important price reductions.

Changes in the fleet operated by CSAV mainly reflect estimated demand and the present imbalances between world markets. This last factor has continued to deteriorate during 2007, principally between the Asian markets and other regions, which has generated a sustained growth in the imbalances of container traffic, causing repercussions on operating costs and the re-positioning of empty containers. This has reduced the fleet efficiencies achieved during 2006.

We are working on plans for reductions in the fleet and regional costs in order to recover the efficiencies achieved. At the same time, important progress has been made for granting greater visibility and improving operative processes in coordination with our business units and regional centers.

It is important to mention that the reefer-container purchase program has continued. For the season 2007-2008, a total of 3,000 refrigerated containers was incorporated in China, 2,000 of them with controlled-atmosphere technology.

ISO

The Company has continued in 2007 to be concerned to provide a quality service and to protect the environment. CSAV has extended its certification under the environmental management standards of ISO 14.001 and the quality management standard ISO 9001:2000.

In order to build up the ISO certification as an asset of the Company, the terminals and logistics management has begun a plan focused on the utilization of the tools offered by ISO for the improvement of its processes.

Intermodal

One of the most important aspects of the intermodal activity has been the reduction in its cost compared to the year before. This is mainly explained by the reduction in volumes carried between high-tariff sectors (USA and Canada mainly) and compliance with the savings initiatives plan.



Ship Management

Purchase and Sale of Ships

On March 17, 2006, Odfjell y Vapores S.A. agreed the sale of the B/T “Bow Andes” to Shasta Shipping Limited, Gibraltar, delivering the ship on July 15, 2006 at the port of Alang, India.

In May 2006, technical and administrative agreements were signed with Peter Döhle Schiffahrts (PDS) covering the building of six containerships (nominal capacity of 6,300 teus) at the China Shipbuilding Corporation shipyard in Taiwan, of which CSAV will own 100% of hulls 896, 898 and 900 through the subsidiary Brunswick Investment Co. Inc. of the Marshall Islands. The last-named acquired from PDS each of the company owners of the building contracts for these ships. The group will thus have three new 6,300 teus ships whose deliveries are currently planned for between August 2009 and June 2010.

On November 20, 2007 we signed jointly with PDS and the Samsung Shipyard, the novations of the building contracts with Samsung Heavy Industries Co. Ltd., for the hulls 1794, 1796, 1798 and 1800 for ships of 12,000 teus capacity that were originally acquired by KG companies, subsidiaries of Peter Döhle Schiffahrts. These new buildings were thus acquired by four subsidiaries of CSAV Ship Holding S.A., Panama, for planned delivery in Korea between September 2010 and July 2011.

During 2007, the Company and its subsidiaries chartered 152 ships which, complementing its own fleet, enabled it to provide sea freight services on the different traffics.

Fleet of CSAV, Subsidiaries and Associate Companies

Ship	Owner	Deadweight Tonnage (Tons)	Type of Ship	GRT (MT)	Speed in knots	Year Built
Norasia Alya	Associate	41,748	Containership	35,881	22.2	2004
Chaitén	Associate	68,228	Containership	66,280	24.4	2006
Chacabuco	Associate	68,228	Containership	66,280	24.4	2006
Limarí	Associate	51,870	Containership	42,800	23.4	2005
Loa	Associate	51,870	Containership	42,800	23.4	2005
Longaví	Associate	51,870	Containership	42,800	23.4	2006
Lircay	Associate	51,870	Containership	42,800	23.4	2006
Pucón	Associate	80,250	Containership	75,400	25.1	2006
Puelo	Associate	80,250	Containership	75,400	25.1	2006
Palena	Associate	80,250	Containership	75,400	25.1	2006
P. Runner	Subsidiary	17,830	Car carrier	38,754	17.4	1977
P. Winner	CSAV	23,485	Car carrier	48,688	16.5	1987
Mapocho	CSAV	21,182	Containership	16,986	19.0	1999
Rio Bueno	Subsidiary	11,076	Car carrier	26,107	16.5	1980
Rio Enco	CSAV	7,426	Car carrier	19,867	16.5	1978
Rio Blanco	Subsidiary	18,142	Car carrier	41,208	17.0	1981
Bow Pacífico	Subsidiary	18,657	Chemical carrier	12,198	15.2	1982
Bow Cóndor	Subsidiary	28,022	Chemical carrier	17,561	16.0	1978
Atlixco	Associate	18,217	Car carrier	41,697	18.0	1982
Braztrans I	Libra	38,186	Bulk	22,011	15.0	1980

Operating Days of Own Ships

The ships making up the fleet of the Company and its subsidiary and associate companies in 2007 had a consolidated total of 5,110 available days, having used 245 of them for careening, maintenance and repair work. In other words, 4,865 days for the commercial operation of the ships, which is the equivalent of 95.2% of the total available time. The non-operative days are mainly explained by 129 days imputable to careening work on the ships “Rio Enco”, “Bow Pacífico” and “Rio Blanco” plus 41 days imputable to various programmed ship maintenance works.

Ship Management

The technical management of the Company's fleet, and of its Chilean and foreign subsidiaries' fleets, comprising ships sailing under the flags of Chile, Liberia and the Marshall Islands, has continued to be with Southern Shipmanagement (SSM), a company specialized in the business and having 26 years' experience, in which Wallem Shipmanagement Ltd, Hong Kong, has a holding.

Companhia Libra de Navegacao continued as the ship owner of the "Braztrans I", having contracted the technical (administration) management of its ship to V.Ships – Brazil.

The two technical operators mentioned have documented management systems that are subject to constant revision and have the compliance certification with the standards of the International Code of Ship Operating Safety Management and OMI Contamination Prevention (ISM Code) and the International Code for Ship Protection and of Port Installations (ISPS Code). They also have their operations audited and certified according to International Quality Standards ISO 9001-2000 and ISO 14001.

During 2007, the CSAV Group has revalidated for three years its C-TPAT (Customs – Trade Partnership Against Terrorism) certification after successfully passing the audits made by the U.S. Customs and Border Protection (USCBP) of Libra de Navegacao, Brazil Regional Center (ROBR), Libra's Terminal 37 and SAAM's Cubatao depot. This agreement was signed with the USCBP in 2002 and covers the Company's different commercial operators (CSAV, Norasia, Libra and Libra Uruguay). The primary objective is to prevent the transportation of illicit goods for terrorist purposes in the ships operated and whose cargoes are destined for the USA, through the implementation of security procedures throughout the whole sea transport logistical chain.

All this translates into a high economic and operational efficiency and great technical reliability, which grants safety and protection in the operation of the ships and permits providing a reliable service to customers.

Research and Development

As described above, CSAV works in a very competitive environment, in which variations in global economic growth directly affect the demand for cargo transport. This, together with the variations in the supply of new shipbuildings, generates cycles associated with the principal variables of the industry, like the levels of ship charters, freight rate levels and cargo volumes, which require an important effort in research to calculate the supply of services in the different traffics and markets, and to thus maintain CSAV's competitive presence in the world shipping market.

It is also necessary to regularly follow variables such as regulations in the different markets, fuel prices, exchange rates, interest rates, etc., factors that affect trade flows and operating costs.

Human Resources

In order to contribute to the vision of being one of the largest and best shipowners in the world, the human resources management is preparing a plan whose principal objectives are to increase productivity and organizational efficiency and, in the long term, make CSAV a great place to work. The following initiatives have been applied for this purpose:

In September 2007, the establishment was concluded of the new organizational efficiency and total compensation policy. The process of identification of all CSAV's jobs has been completed with their respective documentation and evaluation according to international standards. This permits the definition of objectives and performance indicators by job, clarifying the principal functions and technical requirements. All the management areas now have an optimum organizational design for their business objectives which facilitates the organizational alignment and communication of the business priorities. The clarity of functions and responsibilities facilitates compliance with the business plans and processes while permitting the creation of correct incentives according to the levels of responsibility and contribution to results. CSAV has a work organization designed according to its business requirements and a total compensation model that motivates good performance and productivity.

A radical change in the training model was begun during 2007. Improvement and updating plans are being prepared for each job in order to ensure the identification of all the knowledge, skills and techniques that a person should dominate to ensure their optimum performance in their functions. Once the skills required for a job are identified, each person is evaluated to determine the targets for learning and personal improvement, using a methodology that ensures that every employee dedicates their efforts to improving those aspects that are relevant for improving their performance. CSAV has improvement and updating plans for each management area, ensuring the updating and renewal of skills for the new challenges of the business.

The improvement and updating plans are organized in five subject areas. The following table shows a summary of the progress achieved during 2007.

Area of Improvement & Updating	Participants	Hours of Training
Shipping Business	28	1,170
Procedures	99	1,028
Systems	35	840
Languages (English, Mandarin & Spanish)	93	4,955
Functional Technique	95	7,873

The productivity and enthusiasm of the people and their teams largely depend on the style and effectiveness of the leadership exercised by their direct head in their daily activities. Initiatives have therefore continued to seek transforming leadership to an excellence in personnel management. The target of the program is that the group of approximately 70 leaders (senior vice presidents, vice presidents, heads and supervisors) improve their management and leadership skills by the end of 2008. Every CSAV leader takes part in a complete certification process that enables them to improve their knowledge and skills for effectively leading the people and teams under their responsibility.

A fundamental component of the personnel management program is the preparation for every head to carry out a satisfactory and complete management of the performance of every person under their responsibility. During 2007, heads with responsibilities over people identified performance indicators for each job and person, and communicated these and initiated a continuous performance improvement system based on results and productivity indicators. Every employee therefore can know clearly and precisely how to contribute to the success of the Company and, at the same time, evaluate their achievements and aspects for improvement in order to face the new challenges.

Human Resources Europe

The regional office located in Hamburg concluded a survey of personnel to evaluate satisfaction about the organizational climate using the methodology provided by an international consultant. Several meetings were held with volunteers who contributed more than 200 action plans or concrete improvements. Five of the most-voted ideas in the short, medium and long term were identified to be applied and evaluated during 2008.

As a result of this diagnosis, a new performance management and development tool was designed internally. This permits supervisors and employees to agree performance objectives or productivity expectations, as well as an evaluation of the hard and soft skills it is necessary to develop in the following year and thus the identification of training needs and alignment with career-development expectations. The training needs detected initially cover the improvement of skills directed to information systems.

Human Resources North and Central America

The growing need to identify optimal organizational structures according to the business cycles has required the down-sizing of offices and the expansion of others. Human resources has a fundamental role in directing the management of change management related to these initiatives. During 2007, change management programs were successfully organized in the United States, Costa Rica and Uruguay.

Human Resources Asia

The region's action plan was designed based on the results of the a survey carried out in September 2006. Various channels were developed for improving communication and personal relations which improved the valuation of and sense of belonging in the organization.

The information gathered was used in the process of performance evaluation as a reference for recognizing performance in salary and incentive revisions and identifying gaps in skills. This served as a base for designing a training program highly-valued by the personnel, which included the development of computer, administration, communication and creative skills.

Human Resources Brazil

The principal highlight of this year for the team located in Rio de Janeiro was the start-up of an application that largely supports employee information in one data base. With this tool, the processes related to remuneration payments, benefits management, job descriptions, wage structure and salary grades, filing and administration of curricula, history of changes and other matters were optimized and automated.

The performance evaluation system by skills is also automatic and on line, together with the vacations plan. These functions will be available to personnel from 2008 through the intranet portal which will serve as a potent communication channel for Company news, announcing internal vacancies and accessing information more expeditely.

Human resources may dedicate its efforts to new challenges that add value to the organization and improve attention and promptness to employee requirements.

Personnel of CSAV and subsidiaries

The workforce of CSAV and its subsidiaries at December 31, 2007 was 7,321 employees, distributed as per the following table:

	Executives	Employees	Total
CSAV HQ	24	575	599
SAAM	15	464	479
Others SAAM	88	3,335	3,423
Others CSAV	7	2,813	2,820
Total	134	7,187	7,321

The principal movements made at the executive level were:

Appointments:

In April, Rafael Della Maggiora Silva became Senior Vice President, Cargo and Intermodal Services.

In April, Fernando Valenzuela Diez became Senior Vice President, Terminals and Logistics.

In October, Vivien Swett Brown became Senior Vice President, Research.

In October, Santiago Bielenberg Vásquez became Senior Vice President, Bulk and Cars.

In October, the Systems Management and Terminals and Logistics Management began to report directly to Rafael Ferrada Moreira, Senior Vice President, Administration and Finance.

Severances:

In January, Rodrigo de la Cuadra Infante, Senior Vice President, XXI Century Project and Control, and Guillermo Cobo González, Senior Vice President, Human Resources, left the Company.

In March, Fernando Bustamante Feres, Senior Vice President, Operations and Logistics, left the Company.

In June, Domingo Cruzat Amunátegui, Deputy General Manager, left the Company.

In October, Juan Cristóbal Rollán Rodríguez, Senior Vice President, Reefers and Cars, left the Company.

During 2007 remuneration payments made to executives amounted to 2,669,225 Th Ch\$, and severance payments amounted to 2,798,384 Th Ch\$ which include both the payment on the termination of contracts during 2007 and the end of the Company's contractual severance payment scheme.

Incentives are decided by the board and as has been the tradition when profits allow, a special bonus was approved for the Company's employees.

Recognition of Personnel

The board wishes to stress the commitment and dedication of our personnel in meeting the objectives for 2007 and the challenges we have had to face this year.

Principal Properties of the Company

Santiago

AGF Building (Offices)
Hendaya 60

Floor 9
Rol 214-142

Floor 11
Rol 214-146
Rol 214-145

Floor 13
Rol 214-150

For personnel recreation:

Montecarmelo Country Club
Avda. Eastman 1047, Limache
Roles 322-1

Valparaiso

Valparaiso Office Building
Plaza Sotomayor 50
Rol 8-004

Other properties
Apartment 1109
Pasaje Ross 149
Rol 37-110

Materials Warehouse Building
José Tomás Ramos 22
Rol 90-22

Land
Blanco 509 al 529
Rol 8-001
Blanco 541 al 545
Rol 8-002



General Information

Ownership Structure

Largest 12 shareholders	Number of shares	Percentage of total
Marítima de Inversiones S.A.	334,225,618	45.42%
A.F.P. Provida S.A. pension fund.	33,588,141	4.56%
A.F.P. Habitat S.A pension fund.	23,307,519	3.17%
Philtra Limitada.	23,110,142	3.14%
Citibank N.A for Chap. XIV third parties.	18,714,768	2.54%
Larraín Vial S.A. Corredores de Bolsa.	15,652,480	2.13%
Servicios y Consultoría Hundaya S.A.	14,219,520	1.93%
Inmobiliaria Copihue S.A.	13,367,592	1.82%
Banchile S.A. Corredores de Bolsa.	12,953,193	1.76%
Bolsa de Comercio de Santiago, Bolsa de Valores.	11,422,778	1.55%
Constructora Santa Marta Ltda.	11,000,000	1.49%
A.F.P. Cuprum S.A. pension fund.	8,967,958	1.22%

According to the Company's registers and the application to them of chapter XV of Law 18,045, the shareholders who hold or control shares or rights in the Company, directly or through other parties, are the following:

Name	Kind of party	Number of shares	Percentage of Total
Marítima de Inversiones S.A.	Entity	334,225,618	
Because it has common controllers with:	-	-	
Servicios y Consultorías Hundaya S.A.	Entity	14,219,520	
Navarino S.A.	Entity	4,994,300	
María Luisa Vial Lecaros	Person	10,781	
Ricardo Claro Valdés	Person	4,590	
	-	353,454,809	48.03%

Share Transactions

The following shows share transactions made in the years 2007 and 2006 by major shareholders, the chairman, directors, managers and executives, according to the Company's share register:

Shareholder	N° of Shares			
	2007 Purchases	2007 Sales	2006 Purchases	2006 Sales
A.F.P. Provida S.A. pension fund	9,265,229	22,129,780	8,069,584	10,522,924
Citibank N.A. for Chap. XIV third parties	11,661,977	8,933,718	21,345,218	8,166,124
A.F.P. Habitat S.A pension fund	31,979,422	9,330,580	6,030,953	10,065,117
Larraín Vial S.A. Corredores de Bolsa	57,715,223	52,462,639	26,929,003	30,500,096
Bolsa de Comercio de Santiago, Bolsa de Valores.	100,537,668	92,321,139	36,463,865	38,636,997
Banchile Corredores de Bolsa S.A.	63,173,664	76,419,571	153,111,464	160,277,196
A.F.P. Cuprum S.A. pension fund	7,018,253	5,494,454	2,526,481	3,558,744
Empresas Transoceanica Limitada.	1,032,695	-	-	-
Administradora de Inversiones Germania Limitada (ex Coquimbo Industria Nacional Limitada).	1,244,642	-	2,326,833	-

Market Statistical Information

Quarterly statistics of market trading over the last three years are as follows:

Year	N° of shares traded	Amount Ch\$	Average Price Ch\$
2005			
First quarter	185,481,630	243,918,863,263	1,315.06
Second quarter	140,654,902	184,597,642,570	1,312.42
Third quarter	89,817,389	116,116,444,875	1,292.81
Fourth quarter	100,512,946	93,129,463,103	926.54
2006			
First quarter	67,455,340	51,464,491,318	762.94
Second quarter	78,301,953	50,864,779,413	649.60
Third quarter	40,719,092	27,201,060,369	668.02
Fourth quarter	116,215,455	82,179,973,079	707.13
2007			
First quarter	98,963,711	78,491,734,639	793.14
Second quarter	132,625,925	130,612,041,450	984.82
Third quarter	114,694,891	138,271,283,159	1,205.56
Fourth quarter	124,648,114	159,528,096,638	1,279.83

Dividend policy

The ordinary shareholders meeting held on April 16, 2004 agreed to distribute 30% of the net income, a policy which was confirmed at the ordinary meetings held on April 15, 2005, April 19, 2006 and April 24, 2007. These meetings also authorized the board to define the timing and amount of interim dividends payable, and to pay dividends against the fund for future dividends, if it deemed it prudent, without the need for authorization by a shareholders meeting.

Payment of dividends

The following dividends have been paid against the net income of the years stated:

Dividend N°	Payment date Month	Year	Value paid per share		Earnings Year
			Ch\$	US\$ equiv.	
301	July	2001	2.9	0.0047	2001
302	October	2001	3.1	0.0045	2001
303	January	2002	1.4	0.002068	2001
304	April	2002	1.91391	0.00296	2001
305	October	2002	3.8	0.005377	(1)
306	January	2003	3.00	0.004243942	2002
307	April	2003	11.38609	0.0157484	2002
308	July	2003	4.60	0.006597536	2003
309	October	2003	4.50	0.006447823	2003
310	January	2004	4.50	0.007243	2003
311	April	2004	11.52450	0.019026	2003
312	July	2004	4.70	0.007268	2004
313	October	2004	6.60	0.010752	2004
314	January	2005	10.00	0.017031	2004
315	April	2005	28.51981	0.0493918	2004
316	July	2005	5.50	0.009482	2005
317	October	2005	13.00	0.024565	2005
318	January	2006	4.50	0.008561318	2006
319	April	2006	13.00	0.024488146	2006

1) Against the Reserve Fund for Future Dividends

Distribution of Earnings

The statement of income for the year ended December 31, 2007 shows net income of US\$116,862,328.19, which includes the amortization of negative goodwill (consolidated) of US\$ 586,592.28. The board will propose to the shareholders meeting that the following dividend be distributed.

To cover dividends:		
Final N° 320	US\$	34,882,720.77
To retained earnings	US\$	81,979,607.42
Total	US\$	116,862,328.19

The shareholders meeting should pronounce on the board's proposal.

Shareholders' equity

Subject to approval of the profit distribution and after deducting the final dividend N° 320, the Company's capital and reserves as of December 31, 2007 are as follows:

Paid capital	US\$	170,000,000.00
Other reserves	US\$	35,024,266.34
Fund future dividends	US\$	28,347,491.10
Retained earnings	US\$	611,586,102.69
Total	US\$	844,957,860.13

According to these figures, the book value of each share is US\$ 1.148 as of December 31, 2007.

Directors' Remuneration

In accordance with Law 18,046, the ordinary shareholders meeting held on April 24, 2007 agreed the remuneration of the board for the year 2007, consisting of an allowance of one "ingreso mínimo" per director and double for the chairman, for each meeting attended, and profit sharing equivalent to 2% of the net income for the year, the chairman receiving double that of each director. In addition, the director members of the Directors' Committee receive a fee of one "ingreso mínimo" per month and double for its chairman.

The total amount paid during 2007 was US\$ 145,110.92. The details are shown in Note 31 to the consolidated financial statements, which are an integral part of this annual report.



Directors' Committee

The Directors' Committee comprised the directors Luis Alvarez Marín (independent and the chairman), Patricio García Domínguez (controller) and Juan Andrés Camus Camus (independent). The lawyer Beltrán Sáez Martínez de Morentin was the secretary and the SVP administration and finance, Rafael Ferrada Moreira, and the comptroller, Gabriel Escobar Pablo, were confirmed as informants.

Activities

The Committee met 10 times during the year, to analyze the balance sheet and financial statements for the year ended December 31, 2006, that had to be provided to the shareholders at their ordinary meeting in April 2007; propose the external auditors and the credit-rating agencies that the board might suggest to the shareholders meeting; confirm the chairman, secretary and informants following the election of the whole board of directors that should take place at the ordinary shareholders meeting, which caused no changes to the Committee, and analyze the quarterly financial statements at March, June and September prior to their approval by the board.

At four of these meetings, the numerous transactions with related companies were known and approved, although of irrelevant amounts but in the Company's normal business and that of its related companies, like purchases of bunkers for ships when the seller is Copec, or the contracting by ships of port services with the related international terminals. It was also advised of and approved sporadic sea freight transactions and other contracts with other related companies. All these contracts, when the provisions of clause 44 of Law 18,046 applied, received the prior approval of the Committee and then the board. Transactions with related companies not covered by the clause 44 received the subsequent approvals of the Committee and the board, in accordance with clause 89 of the same law. A total of 468 transactions were analyzed separately to ensure that they met equitable conditions normally prevailing in the market.



Material Information

a) General Management letter of 27.02.2007

In accordance with Circular 1,591 of February 6, 2002, the Superintendency of Securities and Insurance (SVS) was informed that a board meeting of the Company held that day took note of and accepted liability for the financial statements for the quarter ended December 31, 2006 sent to the SVS.

b) General Management letter of 27.03.2007

The board of the Company at its meeting held on this date resolved to set the date for the ordinary shareholders meeting for April 24, at the Company's offices in Valparaíso.

The meeting should resolve on matters reserved for this annual meeting, which on that occasion would include the election of the board of directors.

c) General Management letter of 25.04.2007

In accordance with SVS Circular 3,572 of June 2000, the ordinary shareholders meeting held on April 24 elected the Company's directors for a period of three years, the directors being Luis Alvarez Marín, Joaquín Barros Fontaine, Juan Andrés Camus Camus, Arturo Claro Fernández, Jaime Claro Valdés, Ricardo Claro Valdés, Patricio García Domínguez, Felipe Lamarca Claro, Baltazar Sánchez Guzmán, Christoph Schiess Schmitz and Patricio Valdés Pérez.

At the board meeting held immediately after, Ricardo Claro Valdés was elected as chairman of the Company and Jaime Claro Valdés as the vice chairman.

d) General Management letter of 31.07.2007

The board of CSAV resolved to authorize the purchase of four new buildings of ships of approximately 12,000 teus each. The estimated cost is around 160 million dollars for each one (i.e. ship purchases totalling approximately 640 million dollars were approved). The respective contracts were yet to be signed.

It was not reasonable to quantify the effects of this transaction on the results of CSAV.

e) General Management letter of 07.11.2007

The board resolved to authorize the signing of a loan agreement led by BNP Paribas, France, with participations by the French bank CIC and Korea Eximbank (The Import-Export Bank of Korea) for a total of 675 million dollars, which will be used by one or more subsidiaries of CSAV to acquire containerships of approximately 12,500 teus and 6,300 teus.

On the acquisition of each ship, the acquiring subsidiary will secure the respective drawing with a ship mortgage and the guarantee of CSAV for up to the equivalent of 50% of the corresponding amount. Repayment of 2/3rds of the loan are to be in semi-annual payments over a period of 12 years (a repayment period of 18 years) and the remaining third on the final maturity of the loan. The average interest rate will be Libor + 0.90% p.a.. The respective contracts have yet to be signed.

It was not reasonable to quantify the effects of this transaction on the results of CSAV.







Subsidiary Companies of CSAV

Chilean Subsidiaries

SAAM

Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM) was constituted under public deed dated November 15, 1961 before the Valparaíso notary Rafael Luis Barahona Stahr, and Ministry of Finance Decree N° 2,009 of February 15, 1962, approved its constitution and bylaws and declared it legally constituted.

The company's legal domicile is currently in Valparaíso and Santiago, and its Tax Registration number is 92.048.000-4.

The company's objects are to carry on business in Chile and abroad in the areas of shipping agencies and attending ships, shipowners, sea, air and land freight companies; agencies for freight, travel and tourism; transport representations and commercial services; coastal trade and port services; shipment, stevedoring and warehousing services; ship services; tug, launch and mooring services; the construction, tendering, development and operation of ports and port terminals; participations in other companies and any other business related to these objects.

1. Ship Services

- Port stevedoring services.

The port services activity plans, carries out and controls all the work related to the loading and unloading of merchandise from/to the ships for which SAAM acts as stevedoring agent.

- Port services in concession-held terminals.
- Tug services.

SAAM has always operated tugs for port use and maritime assistance, supporting ships during their docking and sailing departure operations when they are unable to do so under their own steam.

- Container depot and maintenance services.

SAAM has depots located at strategic sites in different Chilean ports and in some ports in Colombia, Ecuador, Peru and Brazil, providing these services through related companies.

- Shipping agency service.

Provides the planning, management and control of activities for providing ship agency services (port agent), protector agent or documentation agent, for both regular service ships and for tramp services.

- Aircraft services at airports.
- Launch and pilotage services.

2. Cargo Services

The cargo services offered by SAAM are the following:

- Shipping agent services for exporters.
- Comprehensive logistics service for wine, fruit, salmon and other products.
- River transport service.
- Barge and ferry services.
- Storage and warehouse services.
- Refrigeration services in cold stores and containers.
- Net anchoring and maintenance services (salmon farming).
- Port and airport primary zone services.
- Mass and bulk cargo services.

Material information

In a year marked by severe economic instability in the United States, high inflation in Chile and high prices for the principal commodities, which resulted in a strong revaluation of the Chilean peso, the results of SAAM and subsidiaries continued to be very satisfactory, improving by more than 70% over the year before, the result of great efforts in all areas of the business in Chile and abroad.

Internationally, SAAM in 2007 expanded its businesses in Mexico, opening an empty-container depot in Jalapa, five km from Manzanillo, the principal Mexican container port. The subsidiary Saam Remolques S.A. de C.V. renewed its tug service provision contract in the port of Tuxpan for a period of 6 years; it was awarded a new contract for Pemex in the Campeche zone and managed to position a fourth tug boat in the port of Altamira. In Peru, the associate company Tramarsa was noted for its ship rescue and salvage activities; increased its pilotage activities in the port of Talara and continued developing its works in the liquids terminal of the port of Ilo. In Brazil, it was awarded a contract for the provision of tug services for Petrobrás and obtained funds through the Merchant Marine Fund for the building of 6 tugs at local shipbuilders. A launch service began in Costa Rica and Guatemala, operating the launches Cascabel and Lora in Puerto Caldera and the launch Tacana in the port of Quetzal. In Argentina, through the Urugayan subsidiary Kios, river shipping was begun on the Hidrovía Paraná - Paraguay. In Ecuador, the Guayaquil port terminal completed its first phase of implementation and began the construction of a second pier which will enable it to attend its customers better.

Tug Fleet of SAAM S.A. and its Subsidiaries and Associate Companies

Name	Company Owner	Horsepower	Port	Country	Year Built
Bandurria II	Saam	4,200	Quintero	Chile	2006
Aguila III	Saam	5,000	Punta Arenas	Chile	2004
Pequen	Saam	4,000	San Antonio	Chile	2002
Quetro	Saam	3,500	Iquique	Chile	2001
Tagua	Saam	2,560	Valparaíso	Chile	1998
Choroy	Saam	3,000	Talcahuano	Chile	1998
Huala	Saam	3,400	Quintero	Chile	1996
Saam	Saam	2,800	Talcahuano	Chile	1996
Alcatraz	Saam	4,320	Punta Arenas	Chile	1996
Gaviota II	Saam	2,800	Mejillones	Chile	1995
Caiquén II	Saam	2,800	Valparaíso	Chile	1995
Manutara II	Saam	2,800	Iquique	Chile	1993
Alondra	Saam	2,448	Coquimbo	Chile	1985
Pelicano I	Saam	1,800	Chañaral	Chile	1980
Halcón II	Saam	3,000	Puerto Montt	Chile	1978
Petrel	Saam	3,200	Antofagasta	Chile	1976
Albatros II	Saam	1,340	Arica	Chile	1968
Mataquito	Saam	720	Puerto Montt	Chile	1963
Bandurria I	Saam	1,860	Chacabuco	Chile	1960
Don Martín	Associate	1,200	Puerto Corral	Chile	1993
Saam Jarocho	Subsidiary	5,364	Altamira	México	2005
Saam Tajín	Subsidiary	5,364	Ciudad del Carmen	México	2005
Saam Purépecha	Subsidiary	5,520	Ciudad del Carmen	México	2005
Saam Zapoteca	Subsidiary	4,200	Altamira	México	2003
Saam Ixcateca	Subsidiary	5,364	Altamira	México	2003
Saam Otomí	Subsidiary	4,000	Tampico	México	2002
Saam Chichimeca	Subsidiary	5,470	Ciudad del Carmen	México	2002
Saam Tacuate	Subsidiary	4,660	Veracruz	México	2000
Saam Azteca	Subsidiary	5,470	Ciudad del Carmen	México	2000
Saam Totonaca	Subsidiary	5,470	Ciudad del Carmen	México	1999
Saam Tomiyauh	Subsidiary	4,000	Ciudad del Carmen	México	1998
Saam Tolteca	Subsidiary	4,200	Lázaro Cárdenas	México	1997
Saam Mexica	Subsidiary	4,200	Altamira	México	1997
Saam Tlaloc	Subsidiary	4,320	Lázaro Cárdenas	México	1996
Saam Xalapa	Subsidiary	3,200	Veracruz	México	1994
Saam Huasteca	Subsidiary	4,290	Tuxpan	México	1991
Saam Olmeca	Subsidiary	4,352	Tampico	México	1989
Saam Tarasco	Subsidiary	4,347	Lázaro Cárdenas	México	1988
Amazonas I	Subsidiary	2,560	Puerto Quetzal	Guatemala	1998
Don Hugo	Subsidiary	2,600	Caldera/Puntarenas	Costa Rica	1999
Antisana	Subsidiary	3,000	Caldera/Puntarenas	Costa Rica	1998
Don Beto	Subsidiary	1,700	Caldera/Puntarenas	Costa Rica	1983
Macará	Subsidiary	4,352	Guayaquil	Ecuador	1987
Paute	Subsidiary	1,500	Esmeraldas	Ecuador	1981
Azuay	Subsidiary	1,500	Guayaquil	Ecuador	1981
Tomebamba	Subsidiary	1,200	Puerto Bolívar	Ecuador	1977
Daule	Subsidiary	1,200	Manta	Ecuador	1974
Pastaza	Subsidiary	2,000	Guayaquil	Ecuador	1970
Napo I	Subsidiary	1,320	Guayaquil	Ecuador	1963
Imperatriz I	Associate	4,580	Itaqui	Brazil	2005
Alcántara	Associate	4,580	Itaqui	Brazil	2005
Lugos	Associate	3,942	Sao Sebastián	Brazil	2000
Sulis	Associate	3,942	Paranaguá	Brazil	2000
Pelagius	Associate	3,942	Itajaí	Brazil	1999
Cailleán	Associate	3,942	Santos	Brazil	1999
Tanarus	Associate	3,942	Vitória	Brazil	1999
Brigantia	Associate	3,942	Salvador	Brazil	1999
Ektor	Associate	2,880	Itajaí	Brazil	1993
Galahad	Associate	2,880	Rio Grande	Brazil	1991
Excalibur	Associate	2,880	Salvador	Brazil	1991
Lot	Associate	2,880	Santos	Brazil	1991
Merlin	Associate	2,880	Vitória	Brazil	1991
Avalon	Associate	2,880	Paranaguá	Brazil	1991
Percibal	Associate	2,100	Rio de Janeiro	Brazil	1986
Arthur	Associate	2,880	Santos	Brazil	1985
Lancelot	Associate	1,600	Itajaí	Brazil	1984
Pindaré	Associate	1,830	Itaqui	Brazil	1983
Mearim	Associate	1,830	Itaqui	Brazil	1983
Chanul	Associate	4,200	Buenaventura	Colombia	2006
Chonta	Associate	2,100	Buenaventura	Colombia	1995
Islay	Associate	4,200	Matarani	Perú	2006
Toquepala	Associate	3,000	Pisco	Perú	2003
Chavín	Associate	2,300	Callao	Perú	2003
Kuelap	Associate	2,500	Callao	Perú	2000
Sipán	Associate	1,636	Callao	Perú	1998
Kallpa	Associate	2,100	Huarmey	Perú	1995
San Lorenzo	Associate	1,200	Ilo	Perú	1994
Nazca	Associate	1,600	Talara	Perú	1981
Chimú	Associate	1,600	Talara	Perú	1981
Vikus	Associate	1,600	Callao	Perú	1981
Paracas	Associate	1,600	Callao	Perú	1981
Rímac	Associate	1,260	Matarani	Perú	1981
Tramarsa 1	Associate	1,334	Ilo	Perú	1981
Tramarsa 2	Associate	1,200	Supé	Perú	1978
Tramarsa 3	Associate	1,380	Ilo	Perú	1978
Máncora	Associate	600	Callao	Perú	1968
Huracán	Associate	1,200	Montevideo	Uruguay	1993
Matrero	Associate	3,620	M' Bopicuá/Fray Bentos	Uruguay	1991
Gaucho	Associate	4,000	Montevideo	Uruguay	1985
Gaucho II	Associate	4,800	M' Bopicuá/Nueva Palmira	Uruguay	1985
Oriental	Associate	4,800	Montevideo	Uruguay	1985
Sudestada	Associate	4,100	Montevideo	Uruguay	1972
Pampero	Associate	1,600	Nueva Palmira	Uruguay	1960
Pablo M. Ferrés	Associate	1,000	No Operativo	Uruguay	1961

2007 was a very good year for SAAM's port terminals, with important growth in the volumes transferred, particularly containers as a result of the strong penetration of cargoes like timber, woodpulp, copper and fruit. Important also was the acquisition of a holding in Puerto Panul S.A. (14.4%), a terminal specializing in liquid bulks at the port of San Antonio and the increased shareholding in San Antonio Terminal Internacional S.A., from 45.5% to 50%. During 2007, negotiations began with different port companies to extend the current concession contracts. The associate companies San Vicente Terminal Internacional S.A. and Terminal Puerto Arica S.A. thus formalized the extension of their respective contracts for a term of 30 years. The subsidiary Iquique Terminal Internacional S.A. and the associate San Antonio Terminal Internacional S.A. agreed to modify the civil works that give them the right to extend these concessions for the term indicated.

Regarding the commercial business in Chile, SAAM strengthened its share of the logistical services business, achieving a solid position in the central zone, increasing its services to importers and exporters that work between San Antonio, Valparaíso and Santiago. It also consolidated its leadership in the provision of connection services and maritime maintenance through the winning of tenders in the terminals of Quintero and Punta Arenas. It is also important to mention the certification under the ISO 9001:2000 international standard for the container depot and workshops service, and the mass use in SAAM of the Cognos system as a management control tool.

With respect to the fleet of SAAM and its subsidiaries or associates, two new tug boats were added in 2007, the "SAAM Tlaloc" in Mexico and "Oriental" in Uruguay, making a total of 103 units in Latin America, which includes the chartered tug in Peru, three in process of reception in Mexico and five being built.

The company's net income was US\$ 69,011,059.

The authorized and paid capital at December 31, 2007 amounted to US\$ 143,101,566. CSAV holds 99.9995% of the capital, with Global Commodity Investment, Inc. holding the balance of 0.0005%.

The company's board of directors consists of eleven members elected for a three-year term; these at December 31, 2007 were:

Chairman

Demetrio Infante Figueroa

Vice Chairman

Jaime Claro Valdés

(Vice Chairman CSAV)

Executive Director

Víctor Pino Torche

Directors

Luis Alvarez Marín

(Director CSAV)

Joaquín Barros Fontaine

(Director CSAV)

Arturo Claro Fernández

(Director CSAV)

Ricardo Claro Valdés

(Chairman CSAV)

Patricio García Domínguez

(Director CSAV)

Ricardo Matte Eguiguren

Baltazar Sánchez Guzmán

(Director CSAV)

Alfonso Sweet Saavedra

General Manager

Alejandro García-Huidobro Ochagavía



Empresa de Transporte Sudamericana Austral Ltda.

The objects of this company are to exploit sea, land and air transport and provide shipping services of all kinds.

Its paid capital at December 31, 2007 was US\$ 342,043. Compañía Sud Americana de Vapores S.A. holds 99% of the capital, and Global Commodity Investment Inc. the remaining 1%.

The result for the year was a loss of US\$ 302,762.

The following are the general manager and members of the board:

Chairman

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Director

Hector Arancibia Sánchez

(Senior Vice President Shipmanagement CSAV)

Odfjell y Vapores S.A.

The objects of this company are the exploitation of sea trade and transport anywhere in the world, and the acquisition of all kinds of vessels for sea trade and the provision of shipping services.

Its paid capital as of December 31, 2007 is US\$ 1,033,439.

Compañía Sud Americana de Vapores S.A. has a 51% shareholding in the company, with Odfjell ASA holding 49%.

The result for the year was a net income of US\$ 1,870,209.

The following are the members of the board and the general manager:

Chairman

Jaime Claro Valdés

(Vice Chairman CSAV)

Directors

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Terje Storeng

Pedro Torres Troncoso

General Manager

Héctor Arancibia Sánchez

(Senior Vice President Shipmanagement CSAV)



CSAV Inversiones Navieras S.A.

Its objects are the investment and participation in Chilean and foreign companies involved in the business of shipping agencies or sea, air, land and multimodal transport services.

The subscribed and paid capital is US\$ 7,000,000 and the shareholding of Compañía Sud Americana de Vapores S.A. is 99.997%.

The result for the year was a net income of US\$ 4,432,653.

Chairman:

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Directors:

Hector Arancibia Sánchez

(Senior Vice President Shipmanagement CSAV)

Francisco Subiabre Vergara

(Senior Vice President, Marketing and Commercial CSAV)

Foreign Subsidiaries

Corvina Shipping Co. S.A.

The following are the corporate objects of this company:

- a. Purchase, sell, charter and generally administer ships and shipping line operations in Panama and anywhere in the world.
- b. Shipping agencies and shipping operations in general in Panama and abroad.
- c. Purchase, sale, barter, rent and trade assets and merchandise of any kind and any kind of commercial or financial operation related and dependent on the objects, and the participation on other Panamanian or foreign companies.
- d. Purchase and trading of shares or corporate rights and in general any other commercial, maritime, financial or real estate operations permitted by the laws of Panama now or in the future.

Its paid capital as of December 31, 2007 is US\$ 40,600,000 of which Compañía Sud Americana de Vapores S.A. holds 99.998%.

The result for the year was a net income of US\$ 4,220,753.

Chairman

Bertilda R. de Torres

Directors

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Hector Arancibia Sánchez

(Senior Vice President Shipmanagement CSAV)

Andrés Kulka Kupermann

(Senior Vice President North America Region CSAV)

Mitha C. de Fernández



Tollo Shipping Co. S.A.

The following are the corporate objects of this company:

- a. Purchase, sell, charter and generally administer ships and shipping line operations in Panama and anywhere in the world.
- b. Shipping agencies and shipping operations in general in Panama and abroad.
- c. Purchase, sale, barter, rent and trade assets and merchandise of any kind and any kind of commercial or financial operation related and dependent on the objects, and the participation on other Panamanian or foreign companies.
- d. Purchase and trading of shares or corporate rights and in general any other commercial, maritime, financial or real estate operations permitted by the laws of Panama now or in the future.

Its paid capital as of December 31, 2007 is US\$ 91,840,000 of which Compañía Sud Americana de Vapores S.A. holds 99.999%.

The result for the year was a net income of US\$ 84,657,924.

Chairman

Bertilda R. de Torres

Directors

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Hector Arancibia Sánchez

(Senior Vice President Shipmanagement CSAV)

Andrés Kulka Kupermann

(Senior Vice President North America Region CSAV)

Mitha C. de Fernández



Inversiones Plan Futuro S.A.

The objects of this company are the trading and investment in assets and in general any other commercial, maritime and financial operations permitted by the laws of Panama now or in the future. It also has holdings in other companies.

Its paid capital as of December 31, 2007 is US\$ 37,500,000 of which Compañía Sud Americana de Vapores S.A. has a shareholding of 99.997%.

The result for the year was a net income of US\$ 12,036.

Chairman

Bertilda R. de Torres

Directors

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Hector Arancibia Sánchez

(Senior Vice President Shipmanagement CSAV)

Andrés Kulka Kupermann

(Senior Vice President North America Region CSAV)

Mitha C. de Fernández

Inversiones Nuevo Tiempo S.A.

The objects of this company are the trading and investment in assets and in general any other commercial, maritime and financial operations permitted by the laws of Panama now or in the future. It also has holdings in other companies.

Its paid capital as of December 31, 2007 is US\$ 6,170,000 and Compañía Sud Americana de Vapores S.A. holds 99% of this.

The result for the year was a loss of US\$ 2,727,692.

Chairman

Bertilda R. de Torres

Directors

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Hector Arancibia Sánchez

(Senior Vice President Shipmanagement CSAV)

Andrés Kulka Kupermann

(Senior Vice President North America Region CSAV)

Mitha C. de Fernández

CSAV Agency, LLC

CSAV Agency, LLC (formerly American Transportation Group, LLC "ATG") provides agency services for the CSAV Group in the United States and Canada and is responsible for all the commercial and operational activities.

It also provides documentation, logistical, intermodal, port operation and equipment positioning and maintenance services for more than two thousand customers in a large part of the United States and Canada.

The paid capital amounts to US\$ 903,000 and is 99.77% held by CSAV.

The result for the year was a net income of US\$ 203,943.

Chairman

Andrés Kulka Kupermann

(Senior Vice President North America Region CSAV)

CSAV GmbH

The object of this limited partnership is the representation of Compañía Sud Americana de Vapores S.A.

The paid capital is US\$ 461,755 and belongs 100% to CSAV.

The result for the year was a net income of US\$ 124,244.

General Manager

Arturo Ricke Guzmán

(Senior Vice President Europe Region CSAV)



CSAV Group (China) Shipping Co. Ltd.

The object of this limited partnership is to promote the shipping business of ships owned or chartered by CSAV, the selling of freight and providing joint services.

The paid capital was US\$ 1,000,000, with 99% held by CSAV.

The result for the year was a net income of US\$ 2,325,633.

Chairman

Alejandro Pattillo Moreira

(Senior Vice President Asia CSAV)

Directors:

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Mario Da-Bove Andrade

(Senior Vice President CSAV Group Asia)



Norgistic (China) Ltd.

The objects of this limited partnership is the reservation and stuffing of containers and their repair and maintenance, the coordination of the operations with the cargo terminals and warehouses, signing cargo receipts and service contracts with transport companies.

The paid capital is US\$ 1,000,000 and belongs 99% to CSAV.

The result for the year was a net income of US\$9,877.

Chairman

Alejandro Pattillo Moreira

(Senior Vice President Asia CSAV)

Directors:

Rafael Ferrada Moreira

(Senior Vice President Administration and Finance CSAV)

Mario Da-Bove Andrade

(Senior Vice President CSAV Group Asia)





Other Subsidiaries and Associate Companies



Name	Capital	Corporate Objects	Manager	Administration
CHILEAN COMPANIES:				
INMOBILIARIA MARÍTIMA PORTUARIA LIMITADA (IMPSPA LTDA.)	Ch\$ 16,453,766,715	Carry out all kinds of trading activities and related businesses with: a) Investments in real estate and their acquisition, commercialization, exploitation and construction, and b) Investments in assets such as shares, bonds, debentures, rights in companies, etc.	Miguel Tortello S.	Chairman: Víctor Pino T. Directors: Miguel Tortello S. Roberto Larraín S.
AGENCIAS UNIVERSALES S.A. (AGUNSA)	Ch\$ 23,123,718,591	Shipping agents, stevedoring and launch services.	Luis Mancilla P.	Chairman: José M. Urenda S. Directors: Francisco Gardeweg O. Beltrán F. Urenda S. Franco Montalbetti M. Antonio Jabat A. Mikel Uriarte P. Gonzalo Amenábar V.
CPT AGENCIA MARÍTIMA S.A.	Ch\$ 11,291,228,000	Shipping agents and tug services.	Sergio Smith P.	Directors: Harold Rosenqvist S. Rodrigo Skalweit W. Franco Montalbetti M. José M. Urenda S. Francisco Gardeweg O. Francisco Jobson V.
INMOBILIARIA SAN MARCO LTDA.	Ch\$ 28,943,872,400	Management, rental & exploitation of real estate.	Mauricio Robles M.	Chairman: Víctor Pino T. Directors: Roberto Larraín S. Miguel Tortello S. Mauricio Robles M.
INVERSIONES SAN MARCO LTDA.	Ch\$ 129,510,458	Investments in all kinds of assets.	Mauricio Robles M.	Directors: Roberto Larraín S. Alejandro García-Huidobro O. Cristián Irarrázaval T.
SERVICIOS DE AVIACIÓN S.A. (SERVISA)	Ch\$ 647,628,468	a) Aircraft, cargo & passenger services at airports b) Airport maintenance. c) Aircraft maintenance & repair d) Cargo handling & reception, storage, loading & delivery e) Land transportation of cargo & passengers to & from airports, at any airport in Chile or abroad. f) Act as general representative &/or agent for cargo. g) Sell duty-free merchandise on airport premises. h) Provide national & international air transport services for cargo & passengers. i) Provide additional services to the above. j) Investments of any kind, whether or not related to the above.	Gastón Merino de la Cerdá	Directors: Jaime Claro V. (1) Víctor Pino T. Alejandro García-Huidobro O. Alfredo Searle V.
SERVICIOS LOGÍSTICOS LTDA. (SERVILOG LTDA.)	Ch\$ 70,000,000	Provision of logistics services, personnel management, airport services, aircraft leasing, air transport, representations, warehouse management, air, land & sea freight, courier, general sales agent, equipment & machinery rental, travel agency, IT, storage & distribution solutions, & other related services.	Patricio Latorre S.	Directors: Jaime Claro V. (1) Víctor Pino T. Pamela Camus G. Carlos Tolosa B.

Name	Capital		Corporate Objects	Manager	Administration
SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA. (SEP BIO)	Ch\$	10,000,000	Complementary services for sea or land transport, including transfer, carriage, storage, stevedoring, container & other merchandise consolidation & de-consolidation; personnel & logistical services, reception & attendance of ships at port; preparation of readiness & dispatch of ships; attention & operation of ships in port; purchase, sale & rental.	Felipe Barison K.	Directors: Carlos F. Elgueta O. Alejandro García-Huidobro O. Roberto Larraín S. John Charles B. José F. Iribarren M. Pedro García M. Karin Angerstein H. Christian G. Prieto R. Sandra Ezquerro Q.
SAAM SERVICIOS A LA INDUSTRIA HIDROBIOLOGICA LTDA. (SAAM SALMONES LTDA.)	Ch\$	50,000,000	Processing & transformation of all types of hydro-biological resources, sea & land transport, transfer, carriage, storage, stevedoring, container & other merchandise consolidation & de-consolidation, and any other related services.	Juan E. Escudero A.	Directors: Alejandro García-Huidobro O. Cristian Irrázaval T. Miguel Tortello S.
SAAM CONTENEDORES S. A.	US\$	2,000,000	Development, maintenance & operation of container terminal at San Antonio port, including container depot, inspection, maintenance & repair services.	Juan E. Escudero A.	Directors: Alejandro García-Huidobro O. Cristian Irrázaval T. Miguel Tortello S.
INMOBILIARIA CARRIEL LTDA.	Ch\$	140,024,660	Management, rental & exploitation of real estate.		Directors: Víctor Pino T. Rodolfo Skalweit W. Martín Skalweit R. Alejandro García-Huidobro O.
INMOBILIARIA BARON LTDA	Ch\$	3,899,588,136	Investments in real estate, including sales, construction & exploitation.	Mauricio Robles M.	Directors: Víctor Pino T. Miguel Tortello S. Roberto Larraín S.
INMOBILIARIA REHUE LTDA.	Ch\$	6,403,185,849	Agricultural real estate management.	Mauricio Robles M.	Directors: Víctor Pino T. Roberto Larraín S. Miguel Tortello S.
INMOBILIARIA BÓSFORO S.A.	Ch\$	1,227,288,194	Management of real estate.	Pedro Justiniano Y.	Chairman: Juan M. Silva G. Directors: Pedro Justiniano Y. Raúl Gardilic R.
MUELLE DEL LOA S.A.	Ch\$	45,002,576	Provision of personnel for shipping complementary services.	Gastón Bastías R.	Directors: Alejandro García-Huidobro O. Eugenio Valenzuela C. Pablo Ribbeck H.
MUELLE ATIS S.A.	Ch\$	46,831,277	Provide Antofagasta Terminal Internacional S.A. with personnel for shipping complementary services.	Gastón Bastías R.	Directors: Víctor Pino T. Alejandro García-Huidobro O. Victoria Vásquez G.
PUERTO PANUL S.A.	US\$	6,655,000	Maintenance & exploitation of North Terminal Pier at the port of San Antonio, plus ship mooring and cargo storage.	Ricardo Córdova M.	Chairman: Rodrigo Errazuriz R. Directors: Francisco Jobson V. Martín Skalweit R. Pablo Latife A. Juan P. Correa L. Manuel Santa María E. Alejandro García-Huidobro O.

Name	Capital	Corporate Objects	Manager	Administration
SAAM PUERTOS S.A.	US\$ 47,810,000	a)Port activities, including the construction, acquisition, development, operation & exploitation of ports & port terminals, and the provision of port services including stevedoring, warehousing, ship services & mooring. b)Acquisition, operation & management of companies dedicated to the ports &/or port terminals business. c)Any other investments or activities needed, accessory to or related to the above.	Yurik Díaz R.	Directors: Jaime Claro V. (1) Arturo Claro F. (2) Demetrio Infante F. Víctor Pino T. Alejandro García-Huidobro O.
ANTOFAGASTA TERMINAL INTERNACIONAL S.A. (A.T.I. S.A.)	US\$ 7,000,000	Development, maintenance & exploitation of No.2 mooring at Antofagasta port.	Gastón Bastías R.	Chairman: Alejandro García-Huidobro O. Directors: Jaime Claro V. (1) Víctor Pino T. Ramón Jara A. José M. Urenda S. Franco Montalbetti M. Eugenio Valenzuela C. Miguel Sepúlveda C.
TERMINAL PUERTO ARICA S.A. (T.P.A. S.A.)	US\$ 5,000,000	Development, maintenance & exploitation of No.1 mooring at Arica port of Empresa Portuaria Arica S.A.	Matías Laso P.	Chairman: Alvaro Brunet L. Directors: Alejandro García-Huidobro O. Richard Von Appen Lahres Alfonso Rioja R. Jaime Barahona V. Dionisio Romero P.
CARGO PARK S.A.	Ch\$ 6,073,826,212	Exploitation of real estate.	Pedro Justiniano Y.	Chairman: Guillermo Ariztía C. Directors: Jaime Claro V. (1) Roberto Maristany W. Alejandro García-Huidobro O. Pedro Justiniano Y.
PORTUARIA CORRAL S.A.	Ch\$ 3,897,782,949	Sea and river cargo transport.	Horacio Díez O.	Chairman: Víctor Pino T. Directors: Alejandro García-Huidobro O. Andrés Schuler S. Rodolfo Skalweit W. Roberto Larrain S. Francisco Jobson V.
AEROSAN AIRPORT SERVICES S.A.	Ch\$ 2,916,874,609	Airport services and investments.	Patricio Latorre S.	Chairman: Víctor Pino T. Directors: Jaime Claro V. (1) Pamela Camus G. Carlos Tolosa B.
AQUASAM S.A.	Ch\$ 1,847,925,485	Advice and carrying out projects of all kinds especially in the shipping business, construction services, development, building, assembly and maintenance of rafts, launches, anchorage services, maintenance & repair of nets & other services related to the salmon industry and the representation & commercialization of implements and accessories used mainly in the salmon industry & fish farming in general.	René Quilhot P.	Chairman: Arturo Claro F. (2) Directors: Víctor Pino T. Alejandro García-Huidobro O.
TERMINALES Y SERVICIOS DE CONTENEDORES S.A. (TESCO)	Ch\$ 1,454,133,000	Export of container terminals & services.	Marcos Elgueta F.	Directors: Luis Mancilla P. Rodrigo Jiménez P. Marcelo Ramos de A.

Name	Capital	Corporate Objects	Manager	Administration
INMOBILIARIA LA DIVISA S.A.	Ch\$ 1,321,623,000	Real estate.	Rodrigo Jiménez P.	Directors: Franco Montalbetti M. Luis Mancilla P. James Wells M.
TRANSPORTES FLUVIALES CORRAL S.A.	Ch\$ 1,264,808,558	Cargo transport, tug services, agencies, attending ships, ship repairs & maintenance, stevedoring, port, sea and river services, the commercialization, operation & exploitation of ships, vessels, machinery & equipment and the provision of services & commercialization of assets related to river or sea transport and port work.	Horacio Diez O.	Chairman: Víctor Pino T. Directors: Alejandro García-Huidobro O Andrés Schuler S. Francisco Jobson V.
LOGÍSTICA INTEGRAL S.A. (COSAN S.A.)	Ch\$ 59,140,328	Cargo logistical services for exporters, importers and shipping companies, operating cargo terminals, containers & finished product warehouses, integrating land transport to each of these support activities.	Enrique Díaz A.	Chairman: Alejandro García-Huidobro O. Directors: Roberto Larraín S. Felipe Rioja R.
TRANSBORDADORA AUSTRAL BROOM S.A.	Ch\$ 1,691,665,017	Ocean freight transport.	Alejandro Kusanovic G.	Chairman: James Wells M. Directors : Pedro Lecaros M. Víctor Pino T. Marcelo Vargas J.
INVERSIONES Y SERVICIOS RIGEL S.A.	Ch\$ 485,744,979	Dormant	Daniel Labbé F.	Chairman: Alejandro García-Huidobro O. Directors: Rolf Mengdehl K. Héctor Oberg S. Felipe Rioja R. Arturo Storaker M.
SERVICIOS AEROPORTUARIOS AEROSAN S.A.	Ch\$ 472,873,632	Export and import warehousing and complementary services.	Patricio Latorre S.	Chairman: Víctor Pino T. Directors: Jaime Claro V. (1) Pamela Camus G. Carlos Tolosa B.
SAAM EXTRAPORTUARIOS S.A.	Ch\$ 393,066,984	Customs depots managed in accordance with the law for storing goods until their withdrawal for import, export or other customs destination, including complementary &/or additional services that the customs service expressly authorizes.	Javier Kuhlmann J.	Chairman: Cristián Irarrázaval T. Directors: Miguel Tortello S. Juan Escudero A.
ORIÓN SERVICIOS MERCANTILES INTEGRADOS S.A. (ORION S.A.)	Ch\$ 268,452,152	Dormant	Daniel Labbé F.	Chairman: Alejandro García-Huidobro O. Directors: Rolf Mengdehl Kulenkampff Héctor Oberg S. Felipe Rioja R. Arturo Storaker M.
EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPÉN LTDA. (HUALPEN LTDA.)	Ch\$ 204,232,502	Stevedoring.	Horacio Diez O.	Chairman: Víctor Pino T. Directors: Rodolfo Skalweit W. Alejandro García-Huidobro O. Martin Skalweit R.

Name	Capital	Corporate Objects	Manager	Administration
SERVICIOS PORTUARIOS RELONCAVÍ LTDA	Ch\$ 165,000,000	Stevedoring services.	Horacio Diez O.	Chairman: Víctor Pino T. Directors: Alejandro García-Huidobro O. Francisco Jobson V. Rodolfo Skalweit W.
MUELLE DEL MAIPO S.A.	Ch\$ 119,489,220	Mooring services for shipping.	Eduardo Fonck E.	Chairman: Víctor Pino T. Directors: José F. Iribarren M. Cristián Irarrázaval T. Serafin Pinedo F.
MUELLE SVT S.A.	Ch\$ 158,308,582	Provides San Vicente Terminal Internacional S.A. with the necessary personnel. It may also provide directly transfer, carriage storage, stevedoring, container &/or consolidation & de-consolidation services, and any business related to its objects.	Felipe Barison K.	Chairman: Víctor Pino T. Directors: Alejandro García-Huidobro O. José Iribarren M. Karin Angerstein H.
RECURSOS PORTUARIOS Y ESTIBAS LTDA.	Ch\$ 84,923,000	Port stevedoring.	Camilo Fernández A.	Directors: Luis Heyser D. Luis Mancilla P. Juan E. Bilbao G. Enrico Martín G. Rodrigo Jiménez P.
SOUTHERN SHIPMANAGEMENT (CHILE) LTDA.	Ch\$ 47,650,000	Manage & operate ships and in general any related services.	Héctor Arancibia S. (5)	Chairman: Rafael Ferrada M. (4) Directors: Santiago Bielenberg V. (7) Rob Grool James Nelson
MUELLE STI S.A.	Ch\$ 51,666,769	Provide San Vicente Terminal Internacional S.A. with the necessary personnel for complementary shipping services. It may also provide directly transfer, carrying, storage, stevedoring, container &/or consolidation & de-consolidation services, and any business related to its objects.	Alberto Bórquez C.	Chairman: Víctor Pino T. Directors: Alejandro García-Huidobro O.
COSEM S.A.	Ch\$ 51,274,906	Cargo movement personnel services.	Claudio Hurtado L.	Chairman: Cristián Irarrázaval T. Directors: Juan E. Escudero A. Alejandro Moreno M.
MUELLE ITI S.A.	Ch\$ 88,800,046	Provision of the necessary personnel for complementary shipping services. It may also provide directly port services like transfers, carrying, storage, stevedoring, container &/or consolidation & de-consolidation services, and any business related to its objects.	Fernando Ugarte H.	Chairman: Alejandro García-Huidobro O. Directors: Jaime Claro V. (1) Víctor Pino T.
SEPSA S.A.	Ch\$ 40,726,303	Provision to third parties of personnel needed for storage, cargo consolidation & de-consolidation and merchandise container services.	Claudio Hurtado L.	Chairman: Alejandro Moreno M. Directores: Juan E. Escudero A. Cristian Irarrázaval T.
PETROMAR S.A.	Ch\$ 35,569,000	Bay fueling facilities.	Luis Mancilla P.	Directors: Franco Montalbetti M. Luis Mancilla P. Enrico Martini G. Rodrigo Jiménez P.

Name	Capital		Corporate Objects	Manager	Administration
MODAL TRADE S.A.	Ch\$	319,699,000	Cargo transport & distribution.	Diego Urenda S.	Directors: Luis Mancilla P. Enrico Martini G. Rodrigo Jiménez P.
PORTUARIA PATACHE S.A.	Ch\$	27,664,000	Port stevedoring.	Alberto Camacho L.	Directors : Juan E. Bilbao G. Enrico Martín G. Alberto Camacho L. Francisco Toledo H.
EL LITORAL SERVICIOS PORTUARIOS S.A. (EN LIQUIDACIÓN)	Ch\$	21,237,000	Port stevedoring.	Arturo Osses G.	Directors: Juan E. Bilbao G. Luis Mancilla P. Alejandro Barthold Arturo Osses G.
TERMINAL PENUELAS S.A.	Ch\$	20,682,473	Provision of services related to cargo transport like full or empty container depots, workshop facilities & operations complementary to cargo &/or containers.	Claudio Hurtado L.	Chairman: Cristián Irarrázaval T.
TERMINAL BARRANCAS S.A.	Ch\$	20,402,224			Directors:
TERMINAL CHINCHORRO S.A.	Ch\$	20,402,224			Juan E. Escudero A.
TERMINAL EL COLORADO S.A.	Ch\$	20,402,224			Alejandro Moreno M.
TRANSUNIVERSAL ESTIBAS S.A.	Ch\$	15,960,000	Port stevedoring.	Remigio Araneda	Directors: Luis Mancilla P. Ian Taylor M.
TERMINAL EL CALICHE S.A.	Ch\$	12,043,008	Provision of services related to cargo transport like full or empty container depots, workshop facilities & operations complementary to cargo &/or containers.	Claudio Hurtado L.	Chairman:
TERMINAL RENCA S.A.	Ch\$	12,043,008			Cristián Irarrázaval T.
TERMINAL LAS GOLONDRINAS S.A.	Ch\$	12,043,008			Directors: Juan E. Escudero A. Alejandro Moreno M.
SERVICIOS DE AVIACIÓN LTDA. (SERVIAR LTDA.)	Ch\$	10,000,000	Airport personnel services.	Patricio Latorre S.	Chairman: Víctor Pino Torche Directors: Pamela Camus G. Jaime Claro V. (1) Carlos Tolosa B.
SERVICIOS MARÍTIMOS PATILLOS S.A. (SERMAPAT)	Ch\$	1,715,641	Provision of shipping & port services.	Enrique Espinoza G.	Chairman: Alejandro García-Huidobro O. Directors: Enrique Espinoza G. Felipe Rioja R. Alejandro Danus Ch.
EUROATLANTIC CONTAINER LINE S.A.	Ch\$	1,000,000	Shipping & its technical & administrative support facilities, and provision of all services complementing &/or related to shipping.	Felipe Rioja R.	Chairman: Fernando Valenzuela D. (9) Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5)
COMPANÍA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	US\$	50,722,040	Shipping.	Carlos Allimant A.	Chairman: Beltrán F. Urenda S. Directors: José M. Urenda S. Antonio Jabat A. Francisco Gardeweg O. Franco Montalbetti M. Claudio Aguayo H. Sebastián Swett O.
SAN ANTONIO TERMINAL INTERNACIONAL S.A. (STI)	US\$	33,700,000	Develop, maintain & exploit the Molo Sur quay at San Antonio port of Empresa Portuaria San Antonio. Wharfage & storage with respect to the quay mentioned above.	Alberto Bórquez C.	Chairman: David Leslie Michou Directors: Víctor Pino T. Alejandro García-Huidobro O. John Bressi Karin Angerstein H. Demetrio Infante F.

Name	Capital	Corporate Objects	Manager	Administration
SCL TERMINAL AÉREO SANTIAGO S.A.	US\$ 28,480,509	Exploitation of Arturo Merino Benítez airport, Santiago.	Alfonso Lamarca S.	Directors: José M. Urenda S. Franco Montalbetti M. Enrique Correa R. Manuel García B. Geroge Cassey Javier Villalobos G. Antonio Tuset J.
SAN VICENTE TERMINAL INTERNACIONAL S.A. (SVTI)	US\$ 10,000,000	Development, maintenance & exploitation of the mooring at San Vicente port of Empresa Portuaria Talcahuano-San Vicente. Wharfage & storage with respect to the quay mentioned above.	Felipe Barison K.	Chairman: Víctor Pino T. Directors: Alejandro García-Huidobro O. José F. Iribarren M. Karin Angerstein H. Demetrio Infante F.
TQUIQUE TERMINAL INTERNACIONAL S.A.	US\$ 10,000,000	Development, maintenance & exploitation of the No.2 mooring at Iquique port of Empresa Portuaria Iquique. Wharfage & storage with respect to the quay mentioned above.	Fernando Ugarte H.	Chairman: Alejandro García-Huidobro O. Director: Demetrio Infante F.
COMPANÍA NAVIERA RIO BLANCO S.A.	US\$ 3,550,000	Exploitation as shipowner or other title of shipping especially shipping contracts, freights, ship chartering; the acquisition of ships for sea trade; provision of services related to trade & shipping.	Héctor Arancibia S. (5)	Chairman: Rafael Ferrada M. (4) Directors: Santiago Bielenberg V. (7) Fernando Valenzuela D. (9) Hiroyuki Fukumoto Yasuhiro Noguchi
VALPARAISO TERMINAL DE PASAJEROS S.A. (VTP SA)	US\$ 3,550,000	Attention of cruise ship passengers .	Juan Bilbao G.	Directors: José M. Urenda S. Franco Montalbetti M. Luis Mancilla P.
SAAM INTERNACIONAL S.A.	US\$ 1,500,000	Investments abroad in any kind of asset, especially the purchase & sale of rights & shares, plus the management & exploitation of these assets.	Alejandro García-Huidobro O.	Chairman: Víctor Pino T. Directors: Jaime Claro V. (1) Alejandro García-Huidobro O. Roberto Larraín S. Alberto Rawlins B.
INTEROCEANBULK S.A.	US\$ 10,000	Shipping of liquid or solid bulks.	Eugenio Valenzuela C.	Chairman: Antonio Jabat A. Directors: Sergio Pinto R. Rodrigo Soffia B. Beltrán Urenda S.
PANAMANIAN COMPANIES:				
INVERSIONES ALARIA S.A.	US\$ 1,000,000	Purchase & sale of all kinds of assets.		Chairman: Julio E. Linares F.
INVERSIONES HABSBURGO S.A.	US\$ 216,000	Investments in general and participations in industrial, commercial, real estate or financial companies. Shipping business whether in relation to river or sea, air or land transport, and shipping agencies in Panama and elsewhere. Participations in other companies.		Directors: Alberto Rawlins B. Roberto Larraín S.
INVERSIONES MARÍTIMA UNIVERSALES S.A. (IMUSA)	US\$ 20,000,000	Investment company.	Luis Mancilla P.	Directors: Franco Montalbetti M. Luis Mancilla P. José M. Urenda S.
DRY BULK HANDY HOLDING INC.	US\$ 567,314	Ship owner and manager, shipping agencies and any commercial and financial operation.		Chairman: Juan A. Álvarez A. (3) Directors: Yannis Haramis Nicholas Fistes Santiago Bielenberg V. (7)

Name	Capital		Corporate Objects	Manager	Administration
NAVIERA ARICA S.A. NAVIERA ANTOFAGASTA S.A.	US\$	106,469 106,469	Shipping.		Chairman: Beltrán F. Urenda S. Directors: Antonio Jabat A. Sergio Pinto R.
CNP HOLDINGS S.A. PICTON MARITIME CO. S.A.	US\$	10,000 1,000	Shipowner and manager, shipping agencies and any commercial and financial operation.	Bertilda R. de Torres	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5) Andrés Kulka K. (19) Bertilda R. de Torres Mirtha C. de Fernández
CSAV SUDAMERICANA DE VAPORES S.A. LANCO INVESTMENTS CO. S.A. MALLECO SHIPPING CO. S.A. MAULE SHIPPING CO. S.A. MAYNE SHIPPING CO. S.A. RAHUE INVESTMENTS CO. S.A. SEA LION SHIPPING CO. S.A. WILLIAMS INVESTMENTS CO. S.A. GLOBAL COMMODITY INVESTMENTS INC. LENNOX OCEAN SHIPPING CO. S.A.	US\$	10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 1,000 1,000	Shipowners and managers, shipping agencies and any commercial and financial operation.	Bertilda R. de Torres	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5) Andrés Kulka K. (19) Bertilda R. de Torres Mirtha C. de Fernández
SOUTHERN SHIPMANAGEMENT CO. S.A.	US\$	10,000	Shipowner and managers, shipping agencies and any commercial and financial operation.	Harry Gilbert	Chairman: Rob Grool Vice president: Héctor Arancibia S. (5) Directors: James Nelson Eduardo Schalchli M.
EMBLEM SHIPPING INC. TILBURY SHIPPING INC.	US\$	10,000 10,000	Shipowner and managers, shipping agencies and any commercial and financial operation.		Chairman: Juan Montes Directors: Casilda Watts Rubén Bernett S.
MATTEA SHIPPING INC.	US\$	10,000	Shipowner and managers, shipping agencies and any commercial and financial operation.		Chairman: Guillermo Vergara Directors: Rubén Bernett S. Lydia Hidalgo
SOUTH CAPE FINANCIAL AND MARITIME CORP.	US\$	10,000	Shipping.		Chairman: Beltrán F. Urenda S. Directors: Antonio Jabat A. Sergio Pinto R.
MARITIME SHIPPING TRADING INC.	US\$	10,000	Shipowner and manager, shipping agencies and any commercial and financial operation.		Directors: Dionisio Romero P. Luis Romero B. Juan Carlos Claro Santiago Bielenberg V. (7) Alejandro Pedraza M. Luis Morales A. Fabio Salame-Córdova C.
KEY BISCAYNE MARINE, INC.	US\$	10,000	Shipping.		Chairman: Antonio Jabat A. Directors: Sergio Pinto R. José M. Urenda S.
FIVE CONTINENTS NAVIGATION S.A.	US\$	5,000	Purchase, sale & chartering of ships. Shipowner & manager.		Chairman: Hiroyuki Fukumoto Directors: Santiago Bielenberg V. (7) Seiichiro Kanemitsu

Name	Capital		Corporate Objects	Manager	Administration
REENWOOD INVESTMENTS INC.	US\$	112,000	Investments	Horacio Diez O.	Chairman: Julio E. Linares F. Directors: Roberto Larraín S. Horacio Diez O.
CSAV SHIPHOLDINGS S.A.	US\$	10,000,000	Shipowner and manager, shipping agencies and any commercial and financial operation.	Bertilda R. de Torres	Chairman: Bertilda R. De Torres Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5) Andrés Kulka K. (19) Mirtha C. de Fernández
CSAV SHIPS S.A.	US\$	10,000,000	Shipowner holding company	Bertilda R. de Torres	Chairman: Bertilda R. De Torres Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5) Andrés Kulka K. (19) Mirtha C. de Fernández
G-STAR CAPITAL INC	US\$	0	Investments	Luis E. Céspedes L.	Directors: Luis E. Céspedes L. Miguel Urriola B. Lilia Aminta de Salcedo Alvaro Galindo N.
OTHER COUNTRIES:					
CONCESIONARIA SAAM COSTA RICA S.A. COSTA RICA	US\$	4,500,000	Services of transportation, agency, tugs, salvage, assistance, shipwreck removal, pilotage, launches & coastal shipping.	Humberto Ferretti J.	Chairman: Alejandro García-Huidobro O. Directors: Alberto Rawlins B. Roberto Larraín S. Felipe Rioja R.
CSAV AGENCY (COSTA RICA) S.A. COSTA RICA	US\$	80,000	Agencies	Pedro Cabral.	Chairman: Rafael Ferrada M. (4) Directors: Francisco Subiabre V. (6) Eugenio Cruz N. (8)
ECUAESTIBAS S.A. ECUADOR	US\$	586,640	All kinds of port services, as port operator or in complementary services.	Enrique Brito M.	Chairman: Alberto Rawlins B. Directors: Felipe Rioja R. Alejandro García-Huidobro O.
CSAV ECUADOR S.A. ECUADOR	ECS	20,000,000	Shipowner and manager, shipping agencies and any commercial and financial operation.	Haydeé Freire	Chairman: Claudio Barroilhet A. Directors: Beltrán Sáez M. (24) Marcela Pizarro A. (26)
TOLKEYEN PATAGONIA TURISMO S.A. ARGENTINA	PA\$	4,000,000	Activities related to tourism and trade; hotels, transport, exports & imports, etc.	Claudio de Sousa	Chairman: Adriano Cafaro Directors: Marcelo Vargas James Wells M. Alejandro Kusanovic
ATLANTIS MARINE S.A. ARGENTINA	PA\$	648,000	Appraisal services; shipping & port consultancies; tourism & port services; tug, diving, rescue, fire fighting & prevention of pollution services; fishing; management, construction & ownership of chips &/or shipping devices; buoy laying, dredging & maintenance of shipping waterways; shipping agencies.		Chairman: Adriano Cafaro Directors: Juan E. Mattson P. Arturo Storaker M. Mary Hinchliff M.

Name	Capital		Corporate Objects	Manager	Administration
COMERCIAL E INVERSIONES COIRON S.A. ARGENTINA	PA\$	12,000	Investments in Atlantis Marine S.A., Argentina, through the holding & disposal of shares or other securities.		Chairman: Juan E. Mattson P. Directors: Arturo Storaker M. Alejandro García-Huidobro O. Jorge Pérez A.
CSAV ARGENTINA S.A. ARGENTINA	PA\$	5,000	Agencies.	José Miguel Respaldiza	Chairman: Gonzalo Baeza S. (18) Directors: José Miguel R. Rodolfo García P.
LOGISTICA INTEGRAL MENDOZA S.A. ARGENTINA	PA\$	1,950	Transport, distribution & warehousing services; installation & exploitation of container & cargo terminals; representations, rental of transport equipment, & related businesses.	Enrique Díaz	Chairman: Alejandro García-Huidobro O Directors: Roberto Larraín S. Felipe Ríoja R.
AEROSAN PERU S.A. PERU			Dormant		
TRABAJOS MARITIMOS S.A. (TRAMARSA) PERU	N/S	10,000,000	Port operator (agency, stevedoring, tugs, pilotage, equipment rental & terminal operations).	Mario Hart Potestà.	Chairman: Dionisio Romero P. Directors: Calixto Romero G. Ernesto Romero B. Gabriel Seminario D. Alvaro Galindo N. José Antonio Onrubia
CONSORCIO NAVIERO PERUANO S.A. PERU	N/S	5,761,698	Shipowner & manager, shipping agencies & any commercial & financial operation.	Alejandro Pedraza M.	Directors: Luis Romero B. Santiago Bielenberg V. (7) Juan C. Claro U. Dionisio Romero P. Alejandro Pedraza M.
CONSTRUCCIONES MODULARES S.A. PERU	N/S	3,766,545	Installation & management of container & cargo terminals; cold-storage plants; containers operator; cargo storage & services; packaging; container consolidation & de-consolidation; construct, maintain, modify & repair containers & modules.	Emilio Fantozzi T.	Chairman: Dionisio Romero P. Directors: Alvaro Galindo N. Mario Hart P. Emilio Fantozzi T. Arturo Woodman P.
INVERSIONES MISTI S.A. PERU	N/S	648,029	Shipping & port business & activities, stevedoring, storage, port operator, tonnage, launch facilities, shipowner & shipping agent, port equipment, cargo & container handling & transport, etc. Participation in other companies.	Alberto Rawlins B.	Chairman: Alberto Rawlins B. Directors: Roberto Larraín S. Felipe Ríoja
INVERSIONES CNP S.A. PERU	N/S	100,000	Shipowners, shipping of all kinds, port stevedoring services and in general all activities related to shipping.	Santiago Bielenberg V. (7)	Chairman: Rafael Ferrada M. (4) Directors: Héctor Arancibia S. (5) Santiago Bielenberg V. (7)
ELEQUIP S.A. COLOMBIA	\$Col.	992,674,600	Operative equipment for stevedoring & similar activities.	Antonio Rodríguez M.	Directors: Alejandro García-Huidobro O. Alberto Rawlins B. Claus Haubold Juan Raute
EQUIYARD S.A. COLOMBIA	\$Col.	850,000,000	Management of container maintenance & repair depots.	Antonio Rodríguez M.	Directors: Alejandro García-Huidobro O. Alberto Rawlins B. Claus Haubold Juan Raute

Name	Capital		Corporate Objects	Manager	Administration
EQUIMAC S.A. COLOMBIA	\$Col.	97,338,600	Tug services.	Juan Mejía V.	Directors: Alejandro García-Huidobro O. Alberto Rawlins B. Claus Haubold Juan Raute
TORSKEY S.A. URUGUAY	\$Urug	1,600,000	Agencies		Directors: Rafael Ferrada M. (4) Eugenio Cruz N. (8) Enrique Arteaga C. (16)
COMPANIA LIBRA DE NAVEGACIÓN (URUGUAY) S.A. URUGUAY	\$Urug	44,960,617	Ocean & river transport in all forms.		Chairman: Juan A. Álvarez A. (3) Directors: Jaime Claro V. (1) Enrique Arteaga C. (16) Celine Borges I. Gonzalo Borges I. Jochen Döhle
GIRALDIR S.A. URUGUAY	\$Urug	50,000	Tug & shipping services.	Fernando Capurro S.	Chairman: Alejandro García-Huidobro O. Directors: Fernando Capurro S. Alberto Rawlins B.
KIOS S.A. URUGUAY	\$Urug	10,000,000	Tug services.	Fernando Capurro S.	Directors: Fernando Capurro S. Alberto Rawlins B. Francisco Licio S.
SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L. URUGUAY	\$Urug	116,500.00	As user of free zones, all kinds of commercial, industrial or service activities.	Jaime Herrera M. (22)	Administratives: Rafael Ferrada M. (4) Juan C. Valenzuela A. (23)
TAMARIM INTERNATIONAL S.R.L. URUGUAY	US\$	9,612,900	Water-borne activities in their forms and related services, cargo transport, shipping agencies, port services and in general any commercial & financial operation.		Administratives: Rafael Ferrada M. (4) Rafael Della Maggiora (10)
RILUC SOCIEDAD ANONIMA URUGUAY	US\$	199,979	Professional cargo transport services.	Horacio Diez O.	Directors: Víctor Pino T. Alejandro García-Huidobro O. Francisco J. Jobson Horacio Diez O. Felipe Rioja R.
GERTIL SOCIEDAD ANONIMA URUGUAY	US\$	3,384,936	Stevedoring services.	Horacio Diez O.	Administrative: Víctor Pino T. Directors: Alejandro García-Huidobro O. Francisco J. Jobson Horacio Diez O. Felipe Rioja R.
COMPANHIA LIBRA DE NAVEGACAO S.A. BRAZIL	R\$	8,000,000	Shipping services; operation of oil, clear derivative & LPG tankers; ship chartering; participation in companies for complying with these objects.		Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17) Gonzalo Baeza S. (18)
TAMARIM PARTICIPACOES LTDA. BRAZIL	R\$	1,000,000	Investment company		Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17) Gonzalo Baeza S. (18)
NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LTDA. BRAZIL	R\$	2,648,100	Agencies.		Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17)

Name	Capital		Corporate Objects	Manager	Administration
NORGISTIC BRASIL OPERADOR MULTIMODAL LTDA. BRAZIL	R\$	10,000	Sea, air, rail or river transport coordination services; promotion & coordination of operations with the cargo terminals, warehouses, customs depots; coordination & promotion of consolidation & de-consolidation operations of import & export cargoes. Air & land transportation and related activities like port operator, stevedoring, logistics operator; transitory cargo agent; freight; merchandise & container storage; rental, re-rental & repist of containers; cargo paletization; container consolidation & de-consolidation; road & rail movement & transport of cargo in general; sea & customs clearance; import & export; administration & provision of service in intermodal, road, rail & sea terminals. b) Rental of equipment like container-carrying and simple cranes. c) Trade representations. d) Participations in other companies whatever their objects.		Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17) Gonzalo Baeza S. (18)
MARSUD ARMAZÉNS GERAIS LTDA. BRAZIL	R\$	3,911,162	General storage, sea agencies		Representative: Jorge Cárdenas C.
MARSUD SERVICIOS MARÍTIMOS E PORTUARIOS LTDA. BRAZIL	R\$	520,000	Agencies		Representative: Jorge Cárdenas C.
SUDAMERICANA AGENCIA MARÍTIMA DO BRASIL LTDA. BRASIL	R\$	5,000,000	Dormant.		Director: Jorge Cárdenas C.
TUG BRASIL APOIO PORTUARIO S.A. BRAZIL	R\$	58,254,637	Shipping & port activities. Rental of equipment & vessels. Participations in companies.	Jorge Oyarce S.	Directors: Jaime Claro V. (1) Rodrigo Borges T. Alejandro García-Huidobro O. Fernando Bustamante F. Demetrio Infante F.
CSAV GROUP AGENCIES BRAZIL AGENCIAMENTO DE TRANSPORTES LTDA BRAZIL	US\$	200,000	Agencies		Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17) Gonzalo Baeza S. (18) Juan Pablo Richards B.
SAAM REMOLQUES S.A. DE C.V. MEXICO	M\$	43,663,265	Port services with tugs, mooring & launches.	Claudio Pommiez I.	Directors: Alejandro Diez Barroso S. Alejandro García-Huidobro O. Roberto Larraín S. Alberto Rawlins B.
RECURSOS PORTUARIOS S.A. DE C.V. MEXICO	M\$	50,000	Provision of technology & manual services, transmission of technical knowledge, personnel training & management services.	Claudio Pommiez I.	Directors: Alejandro García-Huidobro O. Roberto Larraín S. Alberto Rawlins B.
SAAM REMOLCADORES S.A. DE C.V. MEXICO	M\$	500,000	Tug & launch port services.	Claudio Pommiez I.	Directors: Roberto Larraín S. David Foulkes W. Felipe Rioja R. Alejandro García-Huidobro O. Alberto Rawlins B.
JALIPA CONTENEDORES S. DE R.L. DE C.V. MEXICO	M\$	50,000	Container cleaning, repair, handling, carriage & storage services.	Claudio Pommiez I.	

Name	Capital		Corporate Objects	Manager	Administration
AGENCIAS GRUPO CSAV (MÉXICO) S.A. DE C.V. MEXICO	US\$	397,974	Agencies	Estenio Pinzás V.	Chairman: Andrés Kulka K. (19) Directors: Emilio Escobar S. (21) Guillermo González S.
PRESTADORA DE SERVICIOS INTEGRADOS DE PERSONAL S.A. DE C.V. MEXICO	M\$	50,000	Personnel services for work related to own or third-party activities.	Estenio Pinzás V.	Sole administrator: Estenio Pinzás V.
SAAM GUATEMALA S.A. GUATEMALA	GTQ	12,000,000	Port & shipping services. Investments		Chairman: Rafael Alvarado Directors: Felipe Rioja R. Roberto Larraín S. Alberto Rawlins B.
ODFJELL & VAPORES LTD. BERMUDAS	US\$	12,000	Shipowner and manager, shipping agencies and any commercial and financial operation.		Chairman: Timothy Counsell Directors: Jaime Claro V. (1) Terje Storeng James Macdonald
BRUNSWICK INVESTMENTS CO. INC. BAHAMAS	US\$	10,000	Shipowners & managers, shipping agencies & any commercial & financial operation.	Bertilda R. de Torres	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5) Andrés Kulka K. (19) Bertilda R. de Torres Mirtha C. de Fernández
TIOGA FRUIT TERMINAL INC. USA	US\$	311,203	Port terminal operations in Philadelphia.		Chairman: Andrés Kulka K. (19) Directors : Santiago Bielenberg V. (7) Gonzalo Irrázaval
FLORIDA INTERNATIONAL TERMINAL, LLC USA	US\$	3,000,000	Port terminal operations & stevedoring services.	José Alberto Díaz	Directors: Alejandro García-Huidobro O. José Alberto Díaz Alberto Rawlins B. Felipe Rioja R. Roberto Larraín S. Franco Montalbetti Luis Mancilla
SAAM FLORIDA, INC. USA	US\$	2,100,000	Investments in the United States		Directors: Alberto Rawlins B. Felipe Rioja R. Roberto Larraín S.
NORASIA NORTH AMERICA LLC USA	US\$	50,000	In dissolution		
CSAV AGENCY LTD. CANADA	US\$	10,000	Agencies	Yvette Larder	Chairman: Andrés Kulka K. (19) Directors: Álvaro Infante G. (20) Emilio Escobar S. (21) Sergio Hurtado O. (25)
CSAV GROUP AGENCIES (UK) LTD. UK	GBP	100,000	Agencies		Directors: Paul J. Vogt Charlotte J. Vogt Francisco Subiabre V. (6) Arturo Ricke G. (14)
VOGT & MAGUIRE SHIPBROKING LIMITED UK	GBP	10,000	Shipping agency management company and in general the exploitation of any shipping business.		Directors: Charlotte J. Vogt Claire Hannah Vogt Francisco Subiabre V. (6) Arturo Ricke G. (14)

Name	Capital		Corporate Objects	Manager	Administration
WELLINGTON HOLDING GROUP S.A. BRITISH VIRGIN ISLAND	US\$	10,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Jaime Claro V. (1) Juan A. Álvarez A. (3) Enrique Arteaga C. (16) Gonzalo Borges T Celine Borges Jochen Dohle
KEMPE (BVI) HOLDING CO. LTD. BRITISH VIRGIN ISLAND	US\$	10,000	Shipping company holding company.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
KEMPE HOLDING CO. LTD. MARSHALL ISLANDS	US\$	10,000	Shipping company holding company.		Directors: Paul Vogt Christoph Dohle Wulfert Kirst Arturo Ricke G. (14)
SOUTH TRADE SHIPPING CO. INC. MARSHALL ISLANDS	US\$	10,000	Shipowner & manager, shipping agencies & any commercial & financial operation.	Juan A. Montes G.	Chairman: Juan A. Montes G. Directors: Clarissa Plata de Aguirre José M. Urenda S. Andrés Kulka K. (19) Elsa M. Sousa Q.
BUREO SHIPPING CO. S.A. MARSHALL ISLANDS	US\$	10,000	Shipowner & manager, shipping agencies & any commercial & financial operation.	Bertilda R. de Torres	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5) Andrés Kulka K. (19) Bertilda R. de Torres Mirtha C. de Fernández
PACIFIC WINNER SHIPPING CO. S.A. MARSHALL ISLANDS	US\$	10,000	Shipowner & manager, shipping agencies & any commercial & financial operation.	Bertilda R. de Torres	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5) Andrés Kulka K. (19) Bertilda R. de Torres Mirtha C. de Fernández
MARITIME SHIPPING & TRADING INTERNATIONAL INC. MARSHALL ISLANDS	US\$	10,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Dionisio Romero P. Luis Romero B. Juan Carlos Claro Santiago Bielenberg V. (7) Alejandro Pedraza M. Luis Morales A. Fabio Salame-Córdova C.
CHOAPA SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
CHOLGUAN SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
CHACABUCO SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
LIMARI SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci

Name	Capital		Corporate Objects	Manager	Administration
LONGAVI SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
PAINE SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
PUELO SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
PUCON SHIPPING LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
HULL 1794 CO. LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
HULL 1796 CO. LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
HULL 1798 CO. LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
HULL 1800 CO. LTD. MARSHALL ISLANDS	US\$	1,000	Shipowner & manager, shipping agencies & any commercial & financial operation.		Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
RIDGE HOLDIN COMPANY LTD. ISLE OF MAN	GBP	2,000	In dissolution		
PANTILE HOLDING COMPANY LIMITED ISLE OF MAN	GBP	2,000	In dissolution		
ANAKENA BULK LTD. ISLE OF MAN	GBP	2,000	In dissolution		
CSBC HULL 896 ISLE OF MAN	GBP	2,000	Shipowner & manager, shipping agencies & any commercial & financial operation.	Rafael Ferrada M.(4)	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5)
CSBC HULL 898 ISLE OF MAN	GBP	2,000	Shipowner & manager, shipping agencies & any commercial & financial operation.	Rafael Ferrada M.(4)	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5)
CSBC HULL 900 ISLE OF MAN	GBP	2,000	Shipowner & manager, shipping agencies & any commercial & financial operation.	Rafael Ferrada M.(4)	Directors: Rafael Ferrada M. (4) Héctor Arancibia S. (5)
COMPANIA SUDAMERICANA DE VAPORES AGENCIA MARITIMA, S.L. ESPAIN	EUR	500,000	Agencies		Directors: Arturo Ricke G. (14) Mario Kahl T. (15) Jordi Trius Antonio Campoy

Name	Capital		Corporate Objects	Manager	Administration
AGUNSA EUROPA S.A. ESPAÑA	EUR	300,000	Shipping line representations & related services.	José Villasante O.	Directors: José M. Urenda S. Antonio Jabat A. Beltrán Urenda Z. José Villasante O.
CSAV GROUP AGENCIES BELGIUM N.V. BELGIUM	EUR	500,000	Agencies	Eliane Achten	Directors: Arturo Ricke G. (14) Mario Kahl T. (15) Christoph Döhle Yves van Doosselaere
CSAV AGENCY NETHERLANDS BV HOLLAND	EUR	1,250,000	Agencies	Albert Hoek,	Directors: Arturo Ricke G. (14) Mario Kahl T. (15) Christoph Döhle Raymond Riemen
CSAV AGENCY ITALY, S.P.A. ITALY	EUR	600,000	Agencies	Luciano Covacci	Directors: Arturo Ricke G. (14) Mario Kahl T. (15)
SCHIFFFAHRTSGESELLSCHAFT CCNI GERMANY	US\$	32,633	Shipping company	Roberto Echevarria V.	
CSAV GROUP AGENCIES (SOUTH AFRICA) LTD. SOUTH AFRICA	RAND	1,000	Agencies	Fernando Capurro S.	Directors: Rafael Ferrada M. (4) Francisco Subiabre V. (6) Gonzalo Baeza S. (18) Dayalan J. Reddy Michael J. Steele
NORASIA CONTAINER LINES LTD. MALTA	US\$	10,000	Shipping		Directors: Juan A. Álvarez A. (3) Rafael Ferrada M. (4)
CSAV GROUP (INDIA) PRIVATE LIMITED INDIA	RPS	100,000	Back Office		Directors: Rafael Ferrada M. (4) Mario Da Bove A. (11) Alejandro Pattillo M. (12)
CSAV GROUP AGENCIES (INDIA) PRIVATE LIMITED INDIA	RPS	10,000,000	Agencies		Directors: Francisco Subiabre V. (6) Mario Da Bove A. (11) Alejandro Pattillo M. (12)
CSAV GROUP AGENCIES (HONG KONG) LTD. CHINA	HKD	3,000,000	Agencies.	So Chi Leung	Directors: Francisco Subiabre V. (6) Mario Da Bove A. (11) Alejandro Pattillo.M. (12)
CSAV GROUP (HONG KONG) LTD. CHINA	US\$	64,625	Agencies		Directors: Francisco Subiabre V. (6) Mario Da Bove A. (11) Alejandro Pattillo M. (12) Guillermo Ginesta B. (13)
NORGISTICS (CHINA) LIMITED CHINA	HKD	10,000	Agencies		Directors: Rafael Ferrada M. (4) Mario Da Bove A. (11) Alejandro Pattillo M. (12)
CSAV GROUP AGENCIES (KOREA) CO. LTD. KOREA	US\$	237,703	Agencies		Chairman: Alejandro Pattillo M. (12) Directors: Rafael Ferrada M. (4) Francisco Subiabre V. (6)
CSAV GROUP AGENCIES (TAIWAN) LTD TAIWAN	TWD	9,000,000	Agencies	Gary Luo	Chairman: Alejandro Pattillo M. (12) Directors: Francisco Subiabre V. (6) Mario Da Bove A. (11)

Notes :

A.- The trading relations between subsidiaries or associates with the parent or related company are shown by type and amount in the consolidated balance sheet.

Contracts between the company and its subsidiaries contain equitable market conditions and do not exceed normal operating needs.

B.- Relationships of the Administrators of the related companies with CSAV.

(1) Jaime Claro V.	Vice Chairman CSAV
(2) Arturo Claro F.	Director
(3) Juan A. Álvarez A.	General Manager
(4) Rafael Ferrada M.	Senior Vice-President, Administration & Finance
(5) Héctor Arancibia S.	Senior Vice-President, Ship Management
(6) Francisco Subiabre V.	Senior Vice-President, Marketing & Commercial
(7) Santiago Bielenberg V.	Senior Vice-President, Chartering & Bulk Cargoes
(8) Eugenio Cruz N.	Regional Senior Vice-President, West Coast South America
(9) Fernando Valenzuela D.	Senior Vice-President, Terminals & Cenco
(10) Rafael Della Maggiora	Senior Vice-President, Cargo Service
(11) Mario Da-Bove A.	Senior Vice-President, CSAV Group Asia
(12) Alejandro Pattillo M.	Regional Senior Vice-President, Asia
(13) Guillermo Ginesta B.	Senior Vice-President, Norasia Line
(14) Arturo Ricke G.	Regional Senior Vice-President, Europe
(15) Mario Kahl T.	Vice President, Europe Agency Network
(16) Enrique Arteaga C.	Senior Vice-President, Libra Line
(17) José Francisco Muñoz	Senior Vice-President, Libra Line Accounting & Finance
(18) Gonzalo Baeza S.	Senior Vice-President, East Coast Line
(19) Andrés Kulka K.	Regional Senior Vice-President, North America
(20) Álvaro Infante G.	Senior Vice-President, North America Line
(21) Emilio Escobar S.	Vice President, North America Line
(22) Jaime Herrera M.	Vice President, Risk
(23) Juan C. Valenzuela A.	Vice President, Human Resources
(24) Beltrán Sáez M.	Head of Legal Department
(25) Sergio Hurtado O.	Head of Projects
(26) Marcela Pizarro A.	Senior Lawyer

C.- Currencies

Ch\$: Chilean pesos	\$Col	: Colombian pesos
US\$: US dollars	\$Urug	: Uruguayan pesos
PA\$: Argentine pesos	M\$: Mexican pesos
ECS	: Ecuadorian sucres	GTQ	: Guatemalan quetzales
N/S	: Peruvian soles	GBP	: Pounds sterling
R\$: Brazilian reales	RPS	: Rupees
HKD	: Hong Kong dollars	RAND	: South African rand
TWD	: Taiwan dollars	Colon	: Costa Rica
EUR	: Euros		

Summarized Ownership Structure of Subsidiaries

INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	SAAM PUERTOS	COSEM LTD.	ALABIA S.A.	HABS BURGO S.A.	INVAMISTI S.A. PERU	TRAMARSA PERU S.A.	S.A.A.M. INTER S.A.	CNP HOLDING PANAMA	SEA LION SHIPPING C.O. S.A.	CSAV INVERSIONES NAVERAS S.A.	MARSLID S.A. BRAZIL	AUSTRAL LTD.	AEROSAN AIRPORT SERVICES S.A.	CARGO PARK S.A.
ISSUING COMPANIES																
OIA SUD AMERICANA DE VAPORES GMBH (GERMANY)	100.00															
CSAV AGENCY LLC (USA)	99.79															
CSAV GROUP (CHINA) SHIPPING CO LTD. SHANGAI CHINA	99.00											1.00				
NORLOGISTICS CHINA LTD (CHINA)	99.00											1.00				
TOLLO SHIPPING CO.S.A (PANAMA)	99.999										0.001					
CORVINA SHPPING CO.S.A. (PANAMA)	99.998									0.002						
INVERSIONES PLAN FUTURO S.A. (PANAMA)	99.997										0.003					
INVERSIONES NUEVO TIEMPO S.A. (PANAMA)	99.990									0.01						
SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A. (SAAM) (CHILE)	99.999															
EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. (CHILE)	99.00															
ODRIELL Y VAPORES S.A. (CHILE)	51.00															
EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL CPA. (CHILE)	50.00	49.91														
SUD AMERICANA DE TRANSPORTES LIQUIDOS (SUTRAL) LTDA. (CHILE)	50.00															
INMOBILIARIA AFIN S.A. (CHILE)	16.30	10.80														
COMPAÑIA CHILENA DE NAVEGACION INTEROCEANICA S.A. (CONO) (CHILE)	13.008															
LOGISTICA INTEGRAL S.A. (ECOSAN S.A.) CHILE	0.01	99.99														
CSAV INVERSIONES NAVERAS S.A. (CHILE)	99.997													0.003		
SAAM INTERNACIONAL S.A. (CHILE)		99.99														
SAAM SERVICIOS BIOLOGICOS SALMONES LTDA.		99.00														
MARSLID ARMAZEN GERAIS LTDA. (BRAZIL)													60.00			
SERVICIOS DE PERSONAL PORTUALES S.A. (SEPSA) CHILE		99.90														
INMOBILIARIA MARITIMA PORTUARIA S.A. CHILE (IMPISA)																
INMOBILIARIA BARON LTDA. (CHILE)																
INMOBILIARIA CARRIEL LTDA. (CHILE)																
TERMINAL BARRANCAS S.A. (CHILE)		99.00														
TERMINAL CHINCHORROS S.A. (CHILE)		99.00														
TERMINAL EL COLORADO S.A. (CHILE)		99.00														
TERMINAL PERUELAS S.A. (CHILE)		99.00														
TERMINAL CAUCHE S.A. (CHILE)		99.00														
TERMINAL GOLONDRINAS S.A. (CHILE)		99.00														
INVERSIONES SAN MARCO S.A. (CHILE)	1.00	99.00														
INMOBILIARIA SAN MARCO LTDA. (CHILE)	1.00	99.00														
TERMINAL RENCA S.A. (CHILE)		99.00														
OIA DE SERVICIOS DE MOVILIZACION (COSEM) LTDA. (CHILE)		99.00												1.00		
RECURSOS PORTUARIOS S.A. DE C.V. (MEXICO)		99.00				1.00										
SAAM REMOLQUES S.A.DE C.V. (MEXICO)		99.00														
SAAM GUATEMALA S.A. (GUATEMALA)						99.99										
AQUASAM S.A. (CHILE)		99.90														
CONCESIONARIA SAAM COSTA RICA (COSTA RICA)		13.89							86.11							
IQUIQUE TERMINAL INTERNACIONAL S.A. (ITO) (CHILE)			60.00													
SAN VICENTE TERMINAL INTERNACIONAL S.A. (SVIT) CHILE			50.00													
EMPRESA DE SERVICIOS MARITIMOS Y PORTUARIOS HUALPEN LTDA. CHILE		50.00														
SERVICIOS AEROPORTUARIOS AEROSAN S.A. (CHILE)		50.00														
AEROSAN AIRPORT SERVICES S.A. (CHILE)		50.00														
SERVICIOS PORTUARIOS HELCONCHI LTDA. (CHILE)		50.00														
REEWOOD S.A.					0.02											
SERVICIOS MARITIMOS PROLIS S.A. (CHILE)		50.00														
SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BID - BID LTDA.			50.00													
MUELLE DE DEL MAPO SA (CHILE)			50.00													
SAAM PUERTOS SA (CHILE)		99.75														
CARGO PARK S.A. (CHILE)		50.00														
TERMINAL PUERTO DE ARICA S.A. (TPA)			15.00													
PORTUARIA CORRAL S.A.			50.00													
SAAM REMOLCADORES S.A. DE C.V. (MEXICO)		94.90														
SAN ANTONIO TERMINAL INTERNACIONAL S.A. (STI) (CHILE)			50.00													
ANTOFGASTA TERMINAL INTERNACIONAL S.A. (ATO)			35.00													
SAAM CONTENEDORES S.A. (CHILE)		99.00														
ORION SERVICIOS MERCANTILES INTEGRADOS S.A. (ORION S.A.) (CHILE)		33.33														
INVERSIONES Y SERVICIOS RIGEL S.A. (CHILE)		33.33														
TRANSBORDADORA AUSTRAL BROOM S.A. (CHILE)		25.00														
AGENCIAS UNIVERSALES S.A. (AGUNSA) (CHILE)		24.71														

INMOBILIARIA SAN MARCO S.A.	INVERSIONES SAN MARCO LTD.A	SAAM FLORIDA INC. USA	AEROSAN AIRPORT SERVICES	S.V.T.L S.A.	S.A.T.L S.A.	L.T.L S.A.	A.T.I S.A.	AGUNSA S.A.	REEWOOD S.A.	SERV. PORTUARIOS RELCONCAVI LTD.A	SAAMI REMOLQUES S.A. DE CV	TRANSBOR AUSTRAL BROOK	COMERCIAL CORON S.A.	CORVINA SHIPPING CO. S.A.	GLOBAL COMMODITY INVESTMENT	G STAR CAPITAL INC PANAMA	OTHER	TOTAL
																		100.00
																	0.21	100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
															0.001			100.00
														1.00				100.00
																	49.00	100.00
																	0.09	100.00
																	50.00	100.00
								4.60									68.30	100.00
																	86.99	100.00
																		100.00
																		100.00
	0.01																	100.00
	1.00																	100.00
																	40.00	100.00
	0.10																	100.00
99.695	0.305																	100.00
99.695	0.305																	100.00
50.000																	50.000	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
																		100.00
	1.00																	100.00
																		100.00
																	1.00	100.00
																	0.01	100.00
	0.10																	100.00
																		100.00
																	40.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
										99.98								100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
	0.25																	100.00
																	50.00	100.00
																	85.00	100.00
																	50.00	100.00
																	5.10	100.00
																	50.00	100.00
																	65.00	100.00
	1.00																	100.00
																	66.67	100.00
																	66.67	100.00
																	75.00	100.00
																	75.29	100.00

INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	SAAMI PUERTOS	COSEM LTD.	ALABIA S.A.	HABS BURGO S.A.	INV.MSTI S.A. PERU	TRAMARSA PERU S.A.	S.A.A.M. INTER S.A.	CNP HOLDING PANAMA	SEA LION SHIPPING C.O. S.A.	CSAV INVERSIONES NAVIERAS S.A	MARSLUD S.A. BRAZIL	AUSTRAL LTD.	AEROSAN AIRPORT SERVICES S.A	CARGO PARK S.A
ISSUING COMPANIES																
INVERSIONES ALABIA S.A. (PANAMA)		15.50							84.50							
SERVICIOS DE AVIACION S.A. (SERVISA) (CHILE)		99.90														
INVERSIONES HABS BURGO S.A. (PANAMA)		0.906							99.074							
MUELLA E ITI INTERNACIONAL S.A. (CHILE)			0.50													
INMOBILIARIA REHUE LTDA (CHILE)																
MUELLA E SAN VICENTE TERMINAL INTERNACIONAL S.A. (CHILE)			0.50													
MUELLA E STI S.A. (CHILE)			0.50													
MUELLA E AITI SA (CHILE)			0.50													
MUELLA E DEL LDA S.A.																
ECUATEMBAS S.A. (ECUADOR)		0.045			99.955											
TRANSPORTES FLUVIALES CORRAL S.A.		50.000														
SAAM DO BRASIL LTDA. (BRAZIL)					99.99	0.01										
INVERNA (PERU)																
SAAM EXTRA PORTUARIOS S.A (CHILE)		99.90														
COSEM ARICA (CHILE)				100.00												
COSEM IQUIQUE (CHILE)				100.00												
COSEM ANTOFAGASTA (CHILE)				100.00												
COSEM COQUIMBO (CHILE)				100.00												
COSEM VALPARAISO (CHILE)				100.00												
COSEM SAN ANTONIO (CHILE)				100.00												
COSEM CHACABUCO (CHILE)				100.00												
COSEM PUNTA ARENAS (CHILE)				100.00												
COSEM CALDERA (CHILE)				100.00												
RILUC S.A. (URUGUAY)					49.000											
INVERSIONES MSTI S.A. (PERU)					99.38	0.62										
GERTEL S.A. (URUGUAY)					49.00											
SERVICIOS MARITIMOS Y PORTUARIOS MARSLUD SA (BRAZIL)					80.00											
GIRALDIR S.A. (URUGUAY)					70.00											
KIDS S.A. (URUGUAY)					85.00											
NMP (PERU)					50.00		50.00									
FLORIDA INTERNACIONAL TERMINAL LLC. (USA)																
ELEQUIP S.A. (COLOMBIA)						50.00										
EQUIMAC S.A. (COLOMBIA)						50.00										
EQUIPARO S.A. (COLOMBIA)						50.00										
TUG BRASIL APODO MARITIMO S.A. (BRAZIL)					50.00											
COMERCIAL E INVERSIONES COIRON S.A. (ARGENTINA)									50.00							
SUB AGENCIAS SAAM (CHILE)		100.00														
MUELLA E DEL MAIPO (CHILE)																
TRABAJO MARITIMOS S.A. TRAMARSA (PERU)							50.00									
CONSTRUCCIONES MODULARES S.A. (PERU)							9.97	80.06								
INMOBILIARIA ROSFORO LTDA																50.00
SAAM FLORIDA INC. (USA)																
SERVICIOS DE AVIACION LTDA. (SERVIAR)		1.00														
SERVICIOS LOGISTICOS LTDA. (SERVILOG)		1.00													98.00	
PUERTO PANUL S.A. (CHILE)			14.40													
JALPA CONTENEDORES DE RL DE CV (MEXICO)		50.00														
G STAR CAPITAL INC. (PANAMA)					50.00											
RECURSOS PORTUARIOS Y ESTIBAS LTDA. (REPORT) LTDA. (CHILE)																
MODAL TRADE S.A. (CHILE)																
TERMINALES Y SERVICIOS DE CONTENEDORES S.A. (TEXCO) (CHILE)																
INVERSIONES MARITIMA UNIVERSALES S.A. (IMUSA) (PANAMA)																
PETROMAR S.A. (CHILE)																
INMOBILIARIA LA DIVISA S.A. (CHILE)																
PORTUARIA PRACHE S.A. (CHILE)																
CPT AGENCIA MARITIMA S.A. (CHILE)																
EL LITORAL SERVICIOS PORTUARIOS S.A. (CHILE)																
TRANSUNIVERSAL ESTIBAS S.A. (CHILE)																
SCL TERMINAL AEREO SANTIAGO S.A. (CHILE)																
VALPARAISO TERMINAL DE PASAJEROS (CHILE)																
AGUNGA (EUROPE)																
TOLREYEN PROTAGONIA TURISMO S.A. (ARGENTINA)																
ATLANTIS MARINE S.A. (ARGENTINA)																

INMOBILIARIA SAN MARCO S.A.	INVERSIONES SAN MARCO LTDA.	SAAMI FLORIDA INC. USA	AEROSAN AIRPORT SERVICES	S.VEL S.A.	S.A.TL S.A.	LTL S.A.	ALT S.A.	AGUNSA S.A.	BREEMOOD S.A.	SERV. PORTUARIOS RELOCANET LTDA.	SAAMI REMOLQUES SA DE CV	TRANSBOR AUSTRAL BROOM	COMERCIAL CORON S.A.	CORVINA SHIPPING CO. S.A.	GLOBAL COMMODITY INVESTMENT	G-STAR CAPITAL INC. PANAMA	OTHER	TOTAL
																		100.00
	0.10																	100.00
																		100.00
						99.50												100.00
99.70	0.30																	100.00
				99.50														100.00
					99.50													100.00
							99.50											100.00
							99.00										1.00	100.00
																		100.00
																	50.000	100.00
																		100.00
																50.00	50.00	100.00
	0.10																	100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
									51.00									100.00
																		100.00
									51.00									100.00
																	20.00	100.00
																	30.00	100.00
																	15.00	100.00
																		100.00
		70.00															30.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																		100.00
	50.00																50.00	100.00
																	50.00	100.00
																	9.97	100.00
																	50.00	100.00
											100.00							100.00
			98.00														1.00	100.00
																	1.00	100.00
																	85.60	100.00
																	50.00	100.00
																	50.00	100.00
								99.00									1.00	100.00
								99.00									1.00	100.00
								99.00									1.00	100.00
								99.00									1.00	100.00
								99.00									1.00	100.00
								85.00									15.00	100.00
								74.98									25.02	100.00
								50.00									50.00	100.00
								50.00									50.00	100.00
								50.00									50.00	100.00
								47.02									52.98	100.00
								99.90									0.10	100.00
								35.00									65.00	100.00
												99.00					1.00	100.00
													50.00				50.00	100.00

INVESTING COMPANIES	TOLO Co. S.A.	CORVINA Co. S.A.	DRY BULK HANDY HOLDING INC.	CSAV AGENCY LLC USA	CNP HOLDINGS PANAMA	INVER SIONES CNP	WELLINGTON HOLDING GROUP	TAMARM INTERNAC. SRL	TAMARM PARTICIPA LTDA, BRAZIL	LIBRA NAVEGACAO URUGUAY	COMPANHIA LIBRA DE NAVE BRAZIL	TORSKEY S.A. URUGUAY	CSAV GROUP AGENCIES HONGKONG	VOGT & MAGUIRE SHIPBROKING LTD (UK)	BRUNSWICK INVESTMENT BAHAMAS
TOLO CO. S.A. (PANAMA)															
MAULE SHIPPING CO. S.A. (PANAMA)	100.00														
MALLECO SHIPPING CO. S.A. (PANAMA)	100.00														
LENNOX OCEAN SHIPPING CO.S.A. (PANAMA)	100.00														
BAHRE INVESTMENT CO. S.A. (PANAMA)	100.00														
CNP HOLDINGS S.A. (PANAMA)	100.00														
WILLIAMS INVESTMENTS CO. S.A. (PANAMA)	100.00														
BRUNSWICK INVESTMENT CO. INC. (BAHAMAS)	100.00														
CSAV SUDAMERICANA DE VAPORES S.A. (PANAMA)	100.00														
CSAV SHIPHOLDING S.A. (PANAMA)															
OSFELL & VAPORES (DAV) LTD. (BERMUDAS)	50.00														
GLOBAL COMMODITY INVESTMENT INC. (PANAMA)		100.00													
PICTON MARITIME CO. S.A. (PANAMA)		100.00													
SEA LION SHIPPING CO.S.A. (PANAMA)		100.00													
BUREO SHIPPING CO. S.A. (MARSHALL ISLANDS)		100.00													
LAND INVESTMENT CO. S.A. (PANAMA)		100.00													
KEMPE HOLDING CO LTD. (PANAMA)		50.00													
FIVE CONTINENTS NAVIGATION S.A. (PANAMA)		49.00													
PACIFIC RIDER SHIPPING CO. S.A. (MARSHALL ISLANDS)		100.00													
PACIFIC WINNER SHIPPING CO. S.A. (MARSHALL ISLANDS)		100.00													
LONE STAR SHIPPING S.A. (MARSHALL ISLANDS)		100.00													
DRY BULK HANDY HOLDING INC. (MONACO)		50.00													
DBCH CORPORATION (PANAMA)			100.00												
CSAV ECUADOR S.A. (ECUADOR)					100.00										
WELLINGTON HOLDINGS GROUP S.A. BVI					69.22										
CSAV GROUP (INDIA) PRIVATE LTD. (INDIA)	1.00				99.00										
CSAV GROUP AGENCIES (INDIA) PRIVATE LTD.					80.00										
CSAV GROUP (HONG KONG) LTD. (HONG KONG)					100.00										
CSAV AGENCY LTD. (CANADA)					100.00										
TORSKEY S.A. (URUGUAY)					100.00										
NORASIA CONTAINER LINES LTD. MALTA	0.01				99.99										
CSAV GROUP AGENCIES LTD. (HK) (HONG KONG)	0.01				99.99										
INVERSIONES CNP S.A. (PERU)	0.02				99.98										
VOGT & MAGUIRE SHIPBROKING LTD. UK					50.00									50.00	
LIBRA NAVEGACAO (URUGUAY)							100.00								
COMPANHIA LIBRA DE NAVEGACAO (BRAZIL)							2.90		97.10						
CSAV GROUP AGENCIES UK	50.00				50.00										
MARITIMA SHIPPING TRADING INTERNAT. (PANAMA)					51.00										
MARITIMA TRADING (MARSHALL ISLANDS)					51.00										
CONSORCIO NAVIERO FERNANDO S.A. (PERU)						49.00									
TAMARM PARTICIPACOES LTDA, (BRAZIL)							1.00	99.00							
TAMARM INTERNATIONAL SRL (URUGUAY)							99.80			0.20					
NABRIBAS LTDA, (BRAZIL)									0.01	99.99					
NORGETIC BRASIL LTDA.										20.00	40.00	40.00			
NORGETIC LTDA. (HONG KONG)													100.00		
CSAV GROUP AGENCIES LTD. (TAIWAN)													100.00		
RIDGE HOLDING CO. LTD. ISLE OF MAN															50.00
PANTILEE HOLDING CO. INC. ISLE OF MAN															50.00

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INVESTING COMPANIES	TELLO Co. S.A.	CORINA Co. S.A.	DRY BULK HANDY HOLDING INC.	CSAV AGENCY LLC USA	CNP HOLDINGS PANAMA	INVER SIMES CNP	WELLINGTON HOLDING GROUP	TAMARM INTERNAC. SRL	TAMARM PARTICIPAC. LTDA. BRAZIL	LIBRA NAVEGACAO URUGUAY	COMPANHIA LIBRA DE NAV. BRAZIL	TOURSEY SA URUGUAY	CSAV GROUP AGENCIES HONG KONG	VOGT & MANGUERE SHIPBROKING LTD (UK)	BRUNSWICK INVESTMENT BAHAMAS
ISSUING COMPANIES															
GLOBE II HOLDING SHIPFAHRTS GMBH & CO KG															50.00
GLOBE II HOLDING SHIPFAHRTS GMBH & CO KG															50.00
CSBC HULL CO BVI															100.00
CSBC HULL BSA LTD. BVI															
CSBC HULL BSA LTD. BVI															
CSBC HULL BSA LTD. BVI															
CSAV HOLDING S.L. (SPAIN)															
SERVICIOS DE PROCESAMIENTO NAUERO S.R.L.															
CSAV AGENCY S.A. (COSTA RICA)															
CSAV GROUP AGENCIES SOUTH AFRICA (Pty) LTD.															
MS AMAZONIA (GERMANY)															
MS ADOA (GERMANY)															
MS ARIZONA (GERMANY)															
MS ARIBA (GERMANY)															
MS ANGOLA (GERMANY)															
MS ALENA (GERMANY)															
NAVERIA ARICA (PANAMA)															
NAVERIA ANTIOGASTA (PANAMA)															
KEY BOSCAINE (PANAMA)															
SOUTH TRADE SHIPPING CO. INC. (MARSHALL ISLANDS)															
NORTH TRADE SHIPPING CO. INC. (MARSHALL ISLANDS)															
CHACABUO SHIPPING LTD (MARSHALL ISLANDS)															
CHOAPA SHIPPING LTD (MARSHALL ISLANDS)															
LIMARI SHIPPING LTD (MARSHALL ISLANDS)															
CHOLGOM (MARSHALL ISLANDS)															
PALENA SHIPPING LTD (MARSHALL ISLANDS)															
LONGWAY SHIPPING LTD (MARSHALL ISLANDS)															
PUELO SHIPPING LTD (MARSHALL ISLANDS)															
PAINE SHIPPING LTD (MARSHALL ISLANDS)															
SOUTHERN SHIPMANAGEMENT CO. S.A. (PANAMA)															
SOUTHERN SHIPMANAGEMENT LTDA (CHILE)															
CSAV GROUP AGENCIES (BRAZIL)					0.01										
AGENCIAS GRUPO CSAV (MEXICO)															
CSAV GROUP AGENCIAS (THAI)															
CSAV ARGENTINA S.A.															
CSAV GROUP AGENCIES KOREA CO. LT.															
CSAV GROUP AGENCIES GMBH															
CSAV GROUP AGENCIES (BELGIUM)															
CSAV GROUP AGENCIES (HOLLAND)															
CSAV AGENCIA MARITIMA S.L. (SPAIN)															
TIOGA TERMINAL FRUIT INC. (USA)				100.00											
INMOBILIARIA AFIN LTDA (CHILE)															
ORA. NAVIERA RIO BLANCO S.A. (CHILE)															
EUROATLANTIC CONTAINERLINE S.A. (CHILE)		0.01													
HULL 1794 MS FELICIA (PANAMA)															
HULL 1796 MS FORTUNA (PANAMA)															
HULL 1798 MS FEDORA (PANAMA)															
HULL 17800 MS FRANCISCA (PANAMA)															

CSRC HULL CO B.V.I	GLOBE I HOLDING SHIFF GMBH & CO KG	GLOBE II HOLDING SHIFF GMBH & CO KG	HEMPF (BVI) HOLDING CO PANAMA	CSAV GROUP AGENCIES (H.K.) LTD	PICTON MARITIME PANAMA	SEA LION CO. S.A.	GLOBAL COMMODITY INV. PANAMA	C. CHIRINA NABEGACION INTEROCEANICA	NAVIERA ANTERAGASTA PANAMA	SSM CO S.A. PANAMA	CSAV INVERSIONES NAVIERAS S.A. CHILE	SUDAMERICANA AUSTRIAL LTDA CHILE	CSAV SHIPHOLDING PANAMA	CSAV SHIPS S.A. PANAMA	OTHER	TOTAL
															50.00	100.00
															50.00	100.00
																100.00
100.00																100.00
100.00																100.00
100.00																100.00
											100.00					100.00
							1.00				99.00					100.00
											100.00					100.00
											60.00				40.00	100.00
	100.00															100.00
	100.00															100.00
	100.00															100.00
	100.00															100.00
	100.00															100.00
		100.00														100.00
								100.00								100.00
								100.00								100.00
								100.00								100.00
					100.00											100.00
			100.00													100.00
			100.00													100.00
			100.00													100.00
			100.00													100.00
			100.00													100.00
			100.00													100.00
						50.00									50.00	100.00
							1.00			99.00						100.00
											99.99					100.00
											99.90	0.10				100.00
											99.00	1.00				100.00
											66.50	3.50			30.00	100.00
				0.90							89.10				10.00	100.00
											50.00				50.00	100.00
											50.00				50.00	100.00
											50.00				50.00	100.00
											50.00				50.00	100.00
																100.00
								10.18							89.82	100.00
												51.00			49.00	100.00
											99.99					100.00
							1.00							99.00		100.00
							1.00							99.00		100.00
							1.00							99.00		100.00
							1.00							99.00		100.00

Investments as a Percentage of the Total Assets

INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	SAAM PUERTOS SA	INMOBILIARIA MARITIMA PORTUARIA	INVERSIONES SAN MARCO LTD.A	INMOBILIARIA SAN MARCO LTD.A	GREENWOOD INVESTMENT INC.	AGUNGA S.A.	AEROSAN AIRPORT SERVI- CES SA	HABS BURGO S.A.	ALABIA S.A.	LTJ S.A.	A.TJ S.A.	STL S.A.	SVTL S.A.	INSTIT S.A.	SAAM INTER S.A.	TRANSB AUSTRAL BROOM	COSEM S.A.	TRAMARSA SA	SERV. MAR. PORTUARIOS MARSD	SAAM REMOLQUES SA DE CV
ISSUING COMPANIES																						
TOLLO SHIPPING CO.S.A. (PANAMA)	22.14%																					
CORUNA SHIPPING CO.S.A. (PANAMA)	17.64%																					
SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A. (SAAM) (CHILE)	29.84%																					
INVERSIONES PLAN FUTURO S.A. (PANAMA)	3.02%																					
LOGISTICA INTEGRAL S.A. (COSAN SIZO) (CHILE)	0.00%	0.01%																				
ODFELL & VAPORES S.A. (CHILE)	0.40%																					
CSAV AGENCY NORTH AMERICAN (USA)	0.01%																					
COMPANIA CHILENA DE NAVEGACION INTEROCEANICA S.A. (ECNO) (CHILE)	0.56%																					
CIA.SUD AMERICANA DE VAPORES GAMBH (GERMANY)	0.06%																					
INVERSIONES NUEVO TIEMPO S.A. (PANAMA)	-0.03%																					
CSAV GROUP CHINA (CHINA) LIMITED	0.37%																					
NORGSTIC (CHINA) LIMITED (CHINA)	0.09%																					
TRANSPORTES SUDAMERICANA AUSTRAL (CHILE)	0.06%																					
CSAV INVERSIONES NAVIERA S.A. (CHILE)	0.94%																					
INVERSIONES SAN MARCO LTD.A (CHILE)	0.00%	0.03%																				
INMOBILIARIA SAN MARCO LTD.A (CHILE)	0,06%	13.88%																				
INMOBILIARIA MARITIMA PORTUARIA LIMITADA (CHILE)		0.00%			29.63%	51.18%																
INMOBILIARIA CARREEL LTD.A (CHILE)		0.00%				0.63%																
INMOBILIARIA REFUE LTD.A (CHILE)					13.04%	22.53%																
PORTUARIA CORRAL S.A. (CHILE)	0.00%	7.16%																				
TERMINAL BARBANCAS S.A. (CHILE)	0.05%				0.53%																	
TERMINAL CHINCHORRO S.A. (CHILE)	0.02%				0.18%																	
TERMINAL EL COLORADO S.A. (CHILE)	0.02%				0.27%																	
TERMINAL CALICHE S.A. (CHILE)	0.01%				0.06%																	
TERMINAL RENCA S.A. (CHILE)	0.02%				0.19%																	
TERMINAL LAS GOLDENIRINAS S.A. (CHILE)	0.01%				0.12%																	
SAAM SERVICIOS A LA INDUSTRIA HEROBIOLOGICA LTD.A (CHILE)		0.02%			0.20%																	
SERVICIOS LOGISTICOS LTD.A (CHILE)	0.00%							1.37%														
INMOBILIARIA BARDON LTD.A (CHILE)	0.00%				6.28%	10.84%																
TERMINAL PERUJELAS S.A (CHILE)	0.03%				0.30%																	
OIA. DE SERVICIOS DE MOVILIZACION (COSEM) LTD.A (CHILE)	0.06%				0.73%																	
SERVICIOS DE PERSONAL PORTUALES S.A. (SEPSA) (CHILE)	0.03%				0.03%																	
EMPRESA DE SERVICIOS MARITIMOS Y PORTUARIOS HUALPEN LTD.A (CHILE)	0.07%																					
SERVICIOS AEROPORTUARIOS AEROSAN S.A. (CHILE)	0.31%																					
AEROSAN AIRPORT SERVICES S.A.(CHILE)	0.60%																					
SERVICIOS PORTUARIOS RELOKCAN LTD.A (CHILE)	0.88%																					
SERVICIOS MARITIMOS PITOLOS S.A. (SERMAPAT) (CHILE)	0.06%																					
TERMINAL PORTUARIO ARICA SA (CHILE)	0.00%	2.06%																				
INMOBILIARIA TUMBES LTD.A (CHILE)	0.00%																					
ORION SERVICIOS MERCANTILES INTEGRADOS S.A. (ORION S.A.) (CHILE)	0.03%																					
INVERSIONES Y SERVICIOS RIGEL S.A. (CHILE)	0.04%																					
SAN ANTONIO TERMINAL INTERNACIONAL S.A. (CHILE)	0.00%	48.04%																				
SAN VICENTE TERMINAL INTERNACIONAL S.A. (CHILE)	3.09%	20.78%																				
RIQUIUE TERMINAL INTERNACIONAL S.A. (CHILE)	0.00%	12.07%																				
ANTOFAGASTA TERMINAL INTERNACIONAL S.A. (CHILE)	0.00%	6.02%																				
MUELLAJE LTJ S.A. (CHILE)	0.00%											1.24%										
MUELLAJE STL S.A. (CHILE)	0.00%												0.20%									
MUELLAJE SVTL S.A. (CHILE)	0.00%													0.62%								
MUELLAJE A.TJ (CHILE)	0.00%												0.18%									
MUELLAJE ESJUGA S.A (CHILE)	0.00%																					
SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTD.A (CHILE)		0.01%																				
MUELLAJE DEL UDA S.A (CHILE)													0.36%									
MUELLAJE DEL MAPO S.A (CHILE)		0.17%																0.00%				
CARGO PARK S.A. (CHILE)		1.82%																				

INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	SAAM PUERTOS S.A.	INMOBILIARIA MARITIMA PORTUARIA	INVERSIONES SAN MARCO LTDA	INMOBILIARIA SAN MARCO LTDA	REINWOOD INVESTMENT INC	AGUNSA S.A.	AEROSAN AIRPORT SERVICES SA	HABS BURGO S.A.	ALABIA S.A.	LTJ S.A.	A.TJ S.A.	S.TJ S.A.	S.VTL S.A.	MSTI S.A.	SAAM INTER. S.A.	TRAKER AUSTRAL BROOM	COSEM S.A.	TRAMARSA S.A.	SERV MAR. PORTUARIOS MARSUD	SAAM REMOLQUES S.A. DE C.V
ISSUING COMPANIES																						
SAAM INTERNACIONAL S.A. (CHILE)		18.05%			0.29%																	
AGENCIAS UNIVERSALES S.A. (CHILE)		5.10%																				
AQUASAM S.A. (CHILE)		0.00%			0.25%																	
TRANSPORTES FLUVIALES CORRAL S.A. (CHILE)		0.25%																				
TRANSBORDADORA AUSTRAL BROOM S.A. (CHILE)		0.95%																				
SAAM EXTRANPORTUARIOS S.A. (CHILE)		0.73%			0.85%																	
SERVICIOS DE AVIACION LTDA. (SERVIAR LTDA.) (CHILE)		0.00%							0.34%													
INVERSIONES ALABIA S.A. (PANAMA)		1.29%															37.97%					
INVERSIONES HABS BURGO S.A. (PANAMA)		0.11%															60.75%					
SERVICIOS DE AVIACION S.A. (CHILE)		0.37%			0.43%																	
SAAM REMOLCADORES S.A. DE C.V. (MEXICO)		0.09%																				
SAAM REMOLQUES MEXICO S.A. DE C.V. (MEXICO)		8.61%																				
SAAM CONTENEDORES S.A. (CHILE)		0.52%		0.00%	6.04%																	
RECURSOS PORTUARIOS S.A. DE C.V. (MEXICO)		0.11%								0.01%												
SAAM GUATEMALA S.A. (GUATEMALA)		0.00%								2.24%												
CONCESIONARIA SAAM COSTA RICA S.A. (COSTA RICA)		0.78%															0.68%					
SAAM PUERTOS (CHILE)		13.65%			39.42%																	
PUERTO PANUL S.A. (CHILE)		0.00%	3.66%																			
SCL TERMINAL AEROS STGO S.A. (CHILE)								10.09%														
MBJ AIRPORTS LIMITED (JAMAICA)								0.00%														
OPT EMPRESA MARITIMA S.A. (CHILE)								12.58%														
TERMINAL DE PASAJEROS VALPARAISO S.A. (CHILE)								2.09%														
INVERSIONES MARITIMAS UNIVERSALES S.A. (MUNISA) (CHILE)								19.64%														
TERMINALES Y SERVICIOS DE CONTENEDORES S.A. (CHILE)								2.31%														
AGENCIAS UNIVERSALES EUROPA S.A. (EUROPE)								0.78%														
FLORIDA TERMINAL INTERNACIONAL (USA)																						4.26%
INMOBILIARIA LA DIVISA S.A. (CHILE)								1.16%														
RECURSOS PORTUARIOS Y ESTIBAS LTDA. (CHILE)								0.00%														
PETROMAR S.A. (CHILE)								0.04%														
PORTUARIA PROACHE S.A. (CHILE)								0.09%														
MODAL TRADE S.A. (CHILE)								0.23%														
TRANSUNIVERSAL ESTIBAS S.A. (CHILE)								0.00%														
EL LITORAL SERVICIOS PORTUARIOS S.A. (CHILE)								0.00%														
ELEQUIP S.A. (COLOMBIA)										5.21%												
EQUIMAC S.A. (COLOMBIA)										1.69%												
EQUIMAR S.A. (COLOMBIA)										1.15%												
INVERSIONES MISTI S.A. (PERU)										0.06%	11.91%											
ECUASTIBAS S.A. (ECUADOR)		0.00%																				
RIJUC S.A. (URUGUAY)							0.55%															
SAAM DO BRASIL LTDA. (BRAZIL)										0.00%												
MARSUD LTDA. (BRAZIL)																						
KIDS S.A. (URUGUAY)																						
GRALDIR S.A. (URUGUAY)																						
TUC BRASIL APOIO MARITIMO PORTUARIO S.A. (BRAZIL)																						
REINWOOD INVESTMENT CO (PANAMA)											0.00%											
TRAMARSA S.A. (PERU)																	76.23%					
AEROSAN PERU S.A. (PERU)																	0.03%					
CONSTRUCCIONES MODULARES S.A. (PERU)																	0.54%			1.00%		
REGOCIACION MARITIMA PERUANA S.A. (PERU)																	0.00%					
GERTEL S.A. (URUGUAY)							35.82%				4.76%											
MARSUD ARMAZENIS GERAS LTDA. (BRAZIL)																					80.40%	
TOURISTEN PATAGONIA TURISMO S.A. (ARGENTINA)																		10.92%				
COMERCIAL E INVERSIONES CORON S.A. (ARGENTINA)																	0.53%					
C STAR CAPITAL INC. (PANAMA)											0.83%											

INVESTING COMPANIES	TOLLO Co. S.A.	CORVINA Co. S.A.	CNP HOLDING PANAMA	BRUNSWICK INVEST BAHAMAS	CSAV SHIPHOLDING PANAMA	CSAV SHIP S.A. PANAMA	GLOBE I HOLDING SHIFFARTS	GLOBE II HOLDING SHIFFARTS	PICTON Co. S.A.	SEA LION Co. S.A.	KEMPE (BVI) HOLDING LIMITED	KEMPE HOLDING LIMITED	INVER SIONES CNP	SOUTHERN SHIPMANAGEMENT PANAMA
ISSUING COMPANIES														
MAULE SHIPPING CO. S.A. (PANAMA)	0.04%													
MALLECO SHIPPING CO. S.A. (PANAMA)	0.03%													
LENNOX OCEAN SHIPPING CO.S.A. (PANAMA)	1.77%													
RAHUE INVESTMENT CO. S.A. (PANAMA)	7.67%													
WILLIAMS INVESTMENTS CO. S.A. (PANAMA)	3.58%													
BRUNSWICK INVESTMENT CO. INC. (BAHAMAS)	9.31%													
ODFELL & VAPORES (DBV) LTD. (BERMUDAS)	0.27%													
CSAV SUDAMERICANA DE VAPORES S.A. (PANAMA)	5.25%													
CNP HOLDINGS S.A. (PANAMA)	8.47%													
NORLOGISTICS OPERADOR MULTIMODAL LTDA (BRAZIL)														
SHIPHOLDING SA (PANAMA)	0.00%													
TOLLO SHIPPING CO. S.A. (PANAMA)										0.02%				
INVERSIONES PLAN FUTURO S.A. (PANAMA)										0.01%				
INVERSIONES NUEVO TIEMPO S.A. (PANAMA)			0.00%											
PACIFIC WINNER SHIPPING CO. S.A (MARSHALL ISLANDS)		0.22%												
LOME STAR SHIPPING CO. S.A (MARSHALL ISLANDS)		1.01%												
PICTON MARITIME CO.S.A. (PANAMA)		5.87%												
SEA LION SHIPPING CO.S.A. (PANAMA)		4.10%												
LANCO INVESTMENT CO. S.A. (PANAMA)		0.20%												
BUREO SHIPPING CO. (PANAMA)		1.56%												
GLOBAL COMMODITY INVESTMENT INC. (PANAMA)		0.01%												
SOUTH TRADE SHIPPING CO. (MARSHALL ISLAND)									50.26%					
EUROATLANTIC CONTAINER LINE S.A. (CHILE)														
INVERSIONES CNP S.A. (PERU)			1.59%											
CONSORCIO NAVERO PERUANO S.A. (PERU)													10.21%	
CSAV INVERSIONES NAVIERAS SA (CINSA) (CHILE)														
TRANSPORTES SUDAMERICANA AUSTRAL(CHILE)														
SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS SAAM (CHILE)														
CSAV GROUP AGENCIES (UK)LTDA			0.52%											
DRY BULK HANDY HOLDING INC. (MONACO)		1.01%												
FIVE CONTINENTS NAVIGATION S.A. (PANAMA)		0.11%												
PACIFIC RIDER SHIPPING CO (PANAMA)		0.79%												
KEMPE CO B VI (PANAMA)		6.22%												
AGENCIAS GROUP CSAV S.A. (MEXICO)														
CSAV GROUP AGENCIES BRAZIL LTDA (BRAZIL)														
KEMPE HOLDING LIMITED (PANAMA)		4.15%												
CHOAPA SHIPPING LTD (MARSHALL ISLANDS)												1.89%		
LIMARI SHIPPING LTD. (MARSHALL ISLANDS)												20.04%		
CHOLGUANI SHIPPING LTD (MARSHALL ISLANDS)												1.22%		
PALENA SHIPPING LTD (MARSHALL ISLANDS)											10.24%			
LONGWAI SHIPPING LTD (MARSHALL ISLANDS)												8.12%		
PUELO SHIPPING LTD (MARSHALL ISLANDS)											12.12%			
PAINE SHIPPING LTD (MARSHALL ISLANDS)											5.28%			
CHACABUJO SHIPPING LTD (MARSHALL ISLANDS)												6.07%		
CSAV GROUP AGENCIES GAMBH														
CSAV GROUP SHIPPING CO (CHINA)														
CSAV ARGENTINA S.A.														
GLOBE I HOLDING SHIFFARTS (GERMANY)				8.55%										

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INVESTING COMPANIES	TOLLO Co. S.A.	CORVINA Co. S.A.	CNP HOLDING PANAMA	BRUNSWICK INVEST BAHAMAS	CSAV SHIPHOLDING PANAMA	CSAV SHIP S.A. PANAMA	GLOBE I HOLDING SHEFFARHYS	GLOBE II HOLDING SHEFFARHYS	PICTON CO. S.A.	SEA LION CO. S.A.	KEMPE (BVI) HOLDING LIMITED	KEMPE HOLDING LIMITED	INVER SIDNES CNP	SOUTHERN SHIPMANAGEMENT PANAMA
ISSUING COMPANIES														
GLOBE I I. HOLDING SHEFFARHYS (GERMANY)				3.49%										
CSRC 1 HULL (ISLE OF MAN)				0.00%										
CSRC 2 HULL (ISLE OF MAN)				0.00%										
CSRC 3 HULL (ISLE OF MAN)				0.00%										
OJA, NAVIERA RIO BLANCO S.A. (CHILE)														
CORVINA SHIPPING CO. S.A. (PANAMA)			0.01%											
MS AMAZONIA (GERMANY)							1.29%							
MS AODA (GERMANY)							7.73%							
MS ARIZONA (GERMANY)							0.14%							
MS ARIBA (GERMANY)							6.33%							
MS ANGUILA (GERMANY)							7.04%							
MS ALENA (GERMANY)								40.12%						
CSAV SHIP S.A. (PANAMA)					0.02%									
HUL794 MS FELICIA (PANAMA)						0.00%								
HUL796 MS FORTUNA (PANAMA)						0.00%								
HUL798 MS FEDORA (PANAMA)						0.00%								
HUL800 MS FRANCISCA (PANAMA)						0.00%								
WELLINGTON HOLDING GROUP (VIRGIN ISLANDS)			37.25%											
COMPANHIA DE NAVEGACAO (URUGUAY)														
TAMARIM INTERNACIONAL (URUGUAY)														
COMPANHIA LIBRA DE NAVEGACAO (BRAZIL)														
TAMARIM PARTICIPACOES LTDA (BRAZIL)														
VOGHT MAGUIRE SHIPPING (UK)			0.06%											
CSAV GROUP (INDIA) PRIVATE LTD (INDIA)	0.00%		2.41%											
MARITIME TRADING (PANAMA)			0.51%											
MARITIMA SHIPPING TRADING INTERNATIONAL INC (MARSHALL ISLANDS)			8.83%											
SOUTHERN SHIPMANAGEMENT CO. S.A. (PANAMA)										1.07%				
SOUTHERN SHIPMANAGEMENT CO. S.A. (CHILE)														11.68%
NORASIA CONTAINERS LINE LTD. MALTA			57.91%											
CSAV GROUP LTDA (HONG KONG)			0.32%											
NORGSITC (CHINA) LTD. (CHINA)														
CSAV GROUP AGENCIES LTD. (HONG KONG)			6.05%											
TORSKEY S.A. (URUGUAY)			0.30%											
CSAV AGENCY LTD. (CANADA)			0.64%											
CSAV GROUP AGENCY (INDIA)			1.18%											
CSAV GROUP AGENCY (KOREA)														
CSAV GROUP I (ITALY)														
CSAV AGENCIA MARTINA S.L. (SPAIN)														
CSAV AGENCY LLC (USA)														
CSAV GROUP AGENCIES BELGIUM N.V.														
CSAV AGENCY NETHERLANDS B.V. (HOLLAND)														
FLORIDA INTERNACIONAL TERMINAL LLC (USA)														
SERVICIOS PANUL LTDA (CHILE)														
RENEWOOD INVESTMENT CO (PANAMA)														
ATLANTIC MARINE S.A. (CHILE)														
INMOBILIARIA BOSFORD S.A. (CHILE)														
CSAC AGENCY MA (MALAYSIA)														
CSAV HOLDING S.L. (SPAIN)														

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2007



Consolidated Financial Statements

December 31, 2007

CSAV's financial statements are prepared in accordance with generally accepted accounting principles in Chile. This is a free translation, from the original in spanish. Therefore, the Company accepts no responsibility for any errors, omissions or incorrect meanings contained in this translation.

CONSOLIDATED BALANCE SHEET

ASSETS	At December 31,	
	2007 ThUS\$	2006 ThUS\$
CURRENT ASSETS		
Cash and banks	68,397	40,726
Time deposits	454,006	588,169
Marketable securities (net)	13,763	1,570
Trade accounts receivable (net)	200,302	192,089
Notes receivable (net)	8,390	6,143
Sundry debtors (net)	48,855	44,613
Recoverable from related companies	6,256	13,120
Inventories (net)	10,667	12,981
Recoverable taxes	15,561	31,559
Prepaid expenses	239,938	142,180
Deferred taxes	9,114	9,293
Other current assets	80,388	41,819
Total Current Assets	1,155,637	1,124,262
FIXED ASSETS		
Land	46,846	47,323
Buildings and infrastructure	85,941	77,467
Machinery and equipment	282,629	273,973
Other fixed assets	110,810	62,650
Depreciation	(202,419)	(181,443)
Total Fixed Assets	323,807	279,970
OTHER ASSETS		
Investment in related companies	219,089	185,942
Investment in other companies	17,914	13,821
Goodwill	12,354	10,784
Negative goodwill	(2,270)	(2,857)
Long-term receivables	37,543	23,851
Long-term receivables from related companies	5,330	5,330
Long-term deferred taxes	-	11,453
Intangibles	89,532	89,443
Amortization	(44,717)	(40,798)
Others	127,238	35,268
Total Other Assets	462,013	332,237
TOTAL ASSETS	1,941,457	1,736,469

The attached explanatory notes numbers 1 to 33 are an integral part of these financial statements.

LIABILITIES AND SHAREHOLDER'S EQUITY

	At December 31,	
	2007	2006
	ThUS\$	ThUS\$
CURRENT LIABILITIES		
Short-term loans from financial institutions	2,016	1,198
Current portion of long-term loans from financial institutions	12,730	12,602
Bonds payable	1,213	1,058
Dividends payable	485	3,683
Accounts payable	389,987	369,410
Notes payable	1,546	294
Sundry creditors	20,315	10,857
Notes and accounts payable to related companies	17,065	14,277
Provisions	61,143	63,167
Withholdings	5,570	4,549
Income tax	8,160	6,722
Unearned revenue	147,835	127,171
Other current liabilities	7,546	6,862
Total Current Liabilities	675,611	621,850
LONG-TERM LIABILITIES		
Loans from financial institutions	251,057	246,176
Loans with the public (bonds)	77,007	67,161
Bonds payable	-	-
Sundry creditors	404	398
Notes and accounts payable to related companies	385	264
Provisions	23,517	19,259
Deferred taxes	4,293	-
Other liabilities	16,019	20,428
Total Long-Term Liabilities	372,682	353,686
Minority Interest	13,323	12,720
SHAREHOLDERS' EQUITY		
Paid-in capital	170,000	170,000
Price-level restatement	-	-
Additional paid-in capital - share premium	-	-
Other reserves	35,025	20,259
Retained earnings	674,816	557,954
Reserve for future dividends	28,347	28,347
Retained earnings	529,607	587,850
Accumulated loss	-	-
Net loss for the year	116,862	(58,241)
Interim dividends (less)	-	-
Deficit from development period	-	(2)
Total Shareholders' Equity	879,841	748,213
TOTAL LIABILITIES	1,941,457	1,736,469

The attached explanatory notes numbers 1 to 33 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF INCOME

	For the years ended December 31,	
	2007 ThUS\$	2006 ThUS\$
Operating revenues	4,150,274	3,859,266
Operating expenses	(3,784,340)	(3,794,544)
Gross operating income	365,934	64,722
Sales and administration expenses	(311,804)	(296,992)
Operating Income	54,130	(232,270)
Financial income	32,148	26,274
Profits from investments in related companies	47,076	104,835
Other non-operating income	43,647	69,614
Losses from investment in related companies	(2,391)	(3,358)
Goodwill amortization	(1,016)	(1,012)
Financial expense	(38,024)	(33,515)
Other non-operating expenses	(9,845)	(12,331)
Price-level restatement	146	45
Foreign exchange rate differences	28,112	4,937
Non-Operating Income	99,853	155,489
Loss before income taxes and extraordinary items	153,983	(76,781)
Income tax	(32,275)	7,010
Net loss before minority interest	121,708	(69,771)
Minority interest	(5,432)	10,944
Net profit	116,276	(58,827)
Amortization of negative goodwill	586	586
Net profit (loss) for the year	116,862	(58,241)

The attached explanatory notes numbers 1 to 33 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (Indirect)

	For the years ended December 31,	
	2007 ThUS\$	2006 ThUS\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss) for the year	116,862	(58,241)
(Profit) Loss from sale of fixed assets	(20,254)	(1,545)
Profit from sale of investments	(2,352)	(22,031)
Debits (Credits) to income not affecting cash flows:		
Depreciation	35,271	31,149
Intangibles amortization	3,917	3,744
Write-offs and provisions	1,373	2,400
Profit accrued on investments in related companies	(47,076)	(104,835)
Loss accrued on investments in related companies	2,391	3,358
Amortization of goodwill	1,016	1,012
Amortization of negative goodwill	(586)	(586)
Price-level restatement, net	(146)	(45)
Foreign exchange rate differences, net	(28,112)	(4,937)
Other credits to net income that do not represent cash flows	(10,856)	(9,510)
Other debits to net income that do not represent cash flows	20,306	17,803
Decrease (increase) in assets that affect cash flow:		
Account receivables	(8,213)	(15,249)
Inventories	2,314	(3,741)
Other assets	(131,968)	(218)
Increase (decrease) of operating liabilities:		
Accounts payable related to operating results	81,043	42,231
Interest payable	(1,330)	(12)
Income tax payable (net)	33,930	(34,654)
Other accounts payable related to non-operating results	(99)	(762)
Net VAT and other similar payable taxes (net)	7,369	3,254
Profit (Loss) for minority interest	5,432	(10,944)
Cash flows from operating activities	60,232	(162,359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital increase	365	1,573
Loans secured	13,307	6,768
Loans guaranteed from related companies	-	9,200
Other loans secured from related companies	113	-
Other financing sources	414	-
Dividends paid	(6,896)	(21,720)
Capital distribution	(111)	-
Loans paid	(11,323)	(6,254)
Payment of loans guaranteed by related companies	(4,623)	(6,362)
Other financing disbursements	(225)	(240)
Cash flows from financing activities	(8,979)	(17,035)

The attached explanatory notes numbers 1 to 33 are an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS (Indirect)

	For the years ended	
	December 31,	
	2007	2006
	ThUS\$	ThUS\$
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Sales of fixed assets	36,370	18,519
Sale of business	8,169	27,490
Sale of other investments	-	267,085
Collection of loans guaranteed to related companies	-	6,578
Other investment income	4,429	93,939
Purchases of fixed assets	(82,349)	(55,971)
Acquisition of businesses	(6,806)	(37,343)
Loans guaranteed to related companies	-	(5,944)
Other investment disbursements	(66,657)	(152,546)
Cash flows from investment activities	(106,844)	161,807
Net cash flows for the year	(55,591)	(17,587)
Effect of inflation on cash and cash equivalents	75	174
Net decrease in cash and cash equivalents	(55,516)	(17,413)
Initial balance of cash and cash equivalent	641,373	657,599
Final balance of cash and cash equivalent	585,857	640,186

The attached explanatory notes numbers 1 to 33 are an integral part of these financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(In thousand of US dollars)

For the years ended December 31, 2007 and 2006

1.- Recording under the securities register

Compañía Sud Americana de Vapores S.A. (the Company), Tax ID number 90.160.000-7, is a publicly-held company which authorized, subscribed and paid-in capital amounts to ThUSD170,000, represented by 735,844,521 non-par value shares distributed among 3,383 shareholders. It is registered in the Securities Register under number 76 and is subject to the supervision of the Superintendence of Securities and Insurance (S.V.S).

The subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. includes in its consolidated financial statements Iquique Terminal Internacional S.A., registered in the Securities Register under number 714.

2.- Accounting principles applied

a) Accounting period

These consolidated financial statements cover the twelve-month period from January 1 to December 31, 2007 and are compared with the same period of 2006.

b) Preparation guidelines

These consolidated financial statements have been prepared pursuant to accounting principles generally accepted in Chile and the regulations of the SVS. If any difference exists among the aforementioned regulations, the latter will prevail.

c) Basis of presentation

Certain minor reclassifications have been made to the consolidated financial statements of December 2006 to conform them to the 2007 presentation and for comparison purposes.

d) Principles of consolidation

Included in these consolidated financial statements are assets, liabilities, profit (and losses), and cash flows from the Parent Company and Subsidiaries. All significant inter-company transactions have been eliminated in consolidation. Likewise, the interest of minority investors has been recognized, which is shown under minority interest.

e) Price-level restatement

Effective January 1, 1984, the Company was authorized to keep its accounting records in United States dollars (US dollar) and, consequently, price-level restatement standards are not applied.

The financial statements of certain local subsidiaries that keep their accounting in Chilean pesos are subject to the price-level restatement standards and, therefore, they were restated by 7.4% in 2007 and 2.1% in the previous period.

f) Basis of translation

The operations carried out in a currency other than the US dollar are controlled in their currency of origin and translated to US dollars at the prevailing exchange rate as of the date of the respective transaction. At the closing of the financial statements, the balances derived from such transactions are translated to US dollars according to the prevailing exchange rate of each currency as of that date, and any gain or loss for the differences are recorded as part of foreign exchange rate differences, except for Fixed asset, Shareholders' equity and Profit and loss accounts, which are valued in US dollars in accordance with the prevailing exchange rate of each currency as of the date of each transaction.

The subsidiary Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM) was authorized to keep its accounting records in US dollars as of January 1, 2007. Consequently, the price-level restatement standards are not applied.

The foreign direct subsidiaries submit their financial statements in US dollars, with the exception of Compañía Sud Americana de Vapores GmbH, Germany, which presents them in Euro, being re-denominated in US dollars in accordance with the prevailing exchange rate at the closing of the financial statements, which was EUR 0.6798 per US dollar as of December 31, 2007 (EUR 0.7583 in 2006).

The financial statements of foreign indirect subsidiaries keeping their accounting records in a currency other than the US dollar are re-denominated to US dollars at the prevailing exchange rate at period-end.

g) Marketable securities and time deposits

Time deposits are shown at investment value plus accrued interest.

Deposits given as collateral have been classified in Other current assets.

Investments in bonds are accounted for at the lower value between the market quotation and the historic cost of the investment. The long term portions of these investments are shown in Other assets (Note 12).

h) Inventories

Inventories are stated at acquisition cost and the resulting amounts do not exceed the realizable value.

i) Allowance for doubtful accounts receivable

The Company records an allowance for doubtful accounts for accounts receivable which are probable uncollectable, based on their aging and based on a case-by-case evaluation.

j) Fixed assets

Fixed assets are stated at acquisition cost. As of December 31, 2007, the Company and Subsidiaries estimated there were no indications of possible impairment losses on their fixed assets investments, pursuant to Technical Bulletin No.33 issued by the Chilean Institute of Accountants. This result is no different from the results obtained from the impairment analysis prepared by the Company as of December 31, 2006.

Fixed assets under capital leases are stated at the present value of minimum lease payments.

k) Fixed assets depreciation

Depreciation has been calculated on the straight-line method over the estimated useful life of the assets.

l) Intangibles

Refer to rights of traffic and port concessions valued at acquisition cost, which are amortized over effectiveness and/or the recovery period of the investment of such rights and concessions.

As of December 31, 2007, the Company and Subsidiaries estimate there are no indications of possible impairment that represents a difference with the results obtained in the analysis performed as of December 31, 2006, in accordance with Technical Bulletin No.55 issued by the Chilean Institute of Accountants.

m) Investment in related companies

Investment in related companies, both local and foreign that are considered permanent, are accounted for using the proportional equity method of accounting for those investments acquired before January 1, 2004, and the equity method of accounting for those investments acquired after that date, as set forth in Technical Bulletins Nos.64 and 72 of the Chilean Institute of Accountants. Investments in local subsidiaries, which that keep their accounting in Chilean pesos, are controlled in such currency and translated to US dollars at period end, and any valuation difference not coming from profit or loss accounts are adjusted to Other Reserves.

Unrealized income between parties are eliminated and recognized in profit and loss accounts upon their realization.

Investments in companies during the development stage are accounted for by the proportional equity method, directly recognizing the accumulated deficit in the shareholders' equity.

As of December 31, 2007, the Company estimated there were no indications of possible impairment of their investments pursuant to Technical Bulletin No.72 issued by the Chilean Institute of Accountants. This result is no different from the results obtained from the impairment analysis prepared by the Company as of December 31, 2006.

n) Goodwill and negative goodwill

Goodwill and negative goodwill resulting from these investments are controlled in the same currency of the investment, and are amortized with debit or credit to income considering the recovery period of the investment (between 10 and 20 years).

As of December 31, 2007, the Company and Subsidiaries estimate there are no indications of possible impairment that represents a difference with the results obtained in the analysis performed as of December 31, 2006, pursuant to Technical Bulletin No.72 issued by the Chilean Institute of Accountants.

o) Operations with resale/repurchase agreements

Financial instruments acquired under resale and/or repurchase agreements are recorded at acquisition value plus the difference between the acquisition cost and the respective resale/repurchase sale price, and are classified under Other current assets.

p) Bonds payable

The liabilities for bond issuances are presented at the respective bond's face value. The difference between the face value and placement values plus the related issuance costs are deferred over the terms of the bonds to recognize the real interest originated in the transaction, and are presented under Other assets – Other.

q) Income tax and deferred taxes

Income tax is charged to income considering the net taxable income determined for tax purposes.

The effects of deferred taxes arising from temporary differences between tax and book balances are recorded based on the effective tax rate at the date of expected reversals of such temporary differences of the current tax rate on the estimated date of reversal, pursuant to Technical Bulletin No.60 issued by the Chilean Institute of Accountants. The effect of unrecorded deferred taxes originating from temporary differences existing before the implementation of Technical Bulletin No.60, are recognized in earnings upon the ultimate reversal of such differences.

r) Severance indemnity

Provisions have been made to comply with the obligations derived from this benefit, using the accrued cost present value method, as set forth in Technical Bulletin No. 8 of the Chilean Institute of Accountants. For these purposes, an annual discount rate of 6% and an average employment period of 15 years have been considered.

s) Operating income

The Company uses the completed-voyage basis to determine the operating results. Income and expenses of in-transit voyages at period-end are deferred and recorded as Prepaid expenses or unearned revenue, as appropriate. An allowance for potential losses is recorded as a reduction of earnings.

The Company has made non-monetary transactions related to the exchange of vessel spaces (slot sales), which have been valued using rates similar to the sale of equivalent spaces. The amount of this exchange is ThUSD59,766 in 2007 (ThUSD141,160 in 2006). These are presented net of costs under operating expenses in the statement of income. These transactions had no impact on the net results.

t) Derivatives contracts

The Company holds forward contracts and options to hedge against adverse currency exchange rate and interest rate fluctuations, which have been adjusted at fair market values defined at each period end.

The Company holds forward contracts to hedge against adverse fluctuation of freight fares, which are recorded at their estimated fair value at each year end.

The results of these instruments are recorded according to the hedge developments.

In addition, the Company holds fuel hedge (swap and cap) in order to cover the risk of fluctuations in fuel prices.

Additionally, CSAV holds call options that are considered investment contracts, which are stated at their fair market value. The fluctuation of this value is recognized in earnings for each accounting period.

These options are recognized and classified in the financial statements pursuant to Technical Bulletin No. 57 of the Chilean Institute of Accountants.

u) Software

Software recorded as part of fixed assets represents certain software suites and packages, which are amortized to earnings over a period of 3 and 4 years, as appropriate.

v) Research and development expenses

These expenses are charged to profit and loss accounts as incurred.

w) Cash flow statement

In order to prepare the cash flow statement pursuant to Technical Bulletin No.50 issued by the Chilean Institute of Accountants, and as set out in Circular No.1501 of the S.V.S., the Company has defined as cash equivalents certain investments in fixed income mutual funds, investments under agreements to repurchase classified as part of Other current assets, and time deposits with maturities of less than 3 months.

Cash flows from operating activities include all business-related cash flows, paid interest, financial income earned, and others not defined as investments or financing activities.

x) Unearned revenue

Profits obtained from the sale of vessels subject to charter contract, listed under Unearned revenue and Other long-term liabilities, are deferred and recognized in the results during the contract period, proportional to the charter cost.

Companies included in Consolidation

Tax number	Company	Percentage of ownership			
				12/31/2007	12/31/2006
		Direct	Indirect	Total	Total
0-E	COMPANIA SUD AMERICANA DE VAPORES GMBH	100.0000	0.0000	100.0000	100.0000
0-E	CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES	99.9980	0.0020	100.0000	100.0000
0-E	CSAV AGENCY, LLC. AND SUBSIDIARY	99.7900	0.2100	100.0000	100.0000
0-E	CSAV GROUP (CHINA) SHIPPING CO. LIMITED	99.0000	1.0000	100.0000	100.0000
99588400-3	CSAV INVERSIONES NAVIERAS S.A. AND SUBSIDIARIES	99.9970	0.0030	100.0000	100.0000
89602300-4	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES	99.0000	1.0000	100.0000	100.0000
0-E	INVERSIONES NUEVO TIEMPO S.A.	99.0000	1.0000	100.0000	100.0000
0-E	INVERSIONES PLAN FUTURO S.A.	99.9970	0.0030	100.0000	100.0000
0-E	NORGISTIC (CHINA) LIMITED	99.0000	1.0000	100.0000	100.0000
96840950-6	ODFJELL Y VAPORES S.A.	51.0000	0.0000	51.0000	51.0000
92048000-4	SUDAMERICANA, AGENCIAS AÉREAS Y MARÍTIMAS S.A. AND SUBSIDIARIES	99.9995	0.0005	100.0000	100.0000
0-E	TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES	99.9990	0.0010	100.0000	100.0000

3. – Accounting Changes

There are no accounting changes in relation to the prior period which could significantly affect the interpretation of the Consolidated Financial Statements.

4. – Marketable Securities

Financial instruments	Book value	
	12/31/2007	12/31/2006
United States Treasury bonds	46	46
Bonos Celulosa Arauco S.A. bonds	0	1,053
Bonos Enersis S.A. bonds	0	471
Endesa Chile bonds	13,717	0
Total Marketable Securities	13,763	1,570

5. – Short and Long-term Debtors

ITEM	CURRENT								Long-term
	Up to 90 days		Over 90 days up to 1 year		Subtotal	Total current (net)			
	12/31/2007	12/31/2006	12/31/2007	12/31/2006		12/31/2007	12/31/2006		
Accounts receivable	206,534	187,124	7,109	4,965	213,643	200,302	192,089		
Allowance for doubtful accounts					13,341				
Notes receivable	8,587	5,861	80	282	8,667	8,390	6,143		
Allowance for doubtful accounts					277				
Sundry debtors	46,423	42,600	2,770	2,013	49,193	48,855	44,613	37,543	23,851
Allowance for doubtful accounts					338				
Total long-term receivables								37,543	23,851

6. – Balances and Transactions with Related Companies

Balances with related companies include:

Short-term

1) Short-term transactions with related companies include business-related operations carried out at arm's length in regards of price and payment terms.

2) The balance payable to Peter Dohle Schiifhartr-KG corresponds basically to a loan for ThUSD2,892 granted to the subsidiary Wellington Holding Group S.A. to finance its operations; this loan matures on December 31, 2008 and has an interest rate of 7.89%.

Long-term

1) The account receivable to TUG Brasil Apoio Portuario S.A. corresponds to a loan granted by the subsidiary SAAM S.A. without inputted interests and defined term.

2) The account receivable from Dry Bulk Handy Holding Inc. corresponds to part of the financing to build 4 new Handy Maxes with the partner Peter Livianos, without inputted interest and maturity dates.

3) The balances of accounts payable refer to loans granted to the subsidiary Odfjell y Vapores S.A. (Chile) for the purchases of vessels Bow Andes and Bow Pacífico acquired from Odfjell & Vapores Ltda. (Bermudas), which are paid in semiannual installments and bear annual interest at 6%.

Further, there are compensation indemnity payments made to former employees of Sudamericana, Agencias Aéreas y Marítimas S.A. who were transferred to San Antonio Terminal Internacional S.A. and vice versa.

The Company's materiality policy is to disclose all balances and transactions with related companies.

Notes and Accounts Receivable from Related Companies

Tax ID	Company	Short Term		Long Term	
		12/31/2007	12/31/2006	12/31/2007	12/31/2006
96885450-K	AEROSAN AIRPORT SERVICES S.A.	1	0		
96566940-K	AGENCIAS UNIVERSALES S.A.	0	90		
96663560-6	ASERRADEROS ARAUCO S.A.	22	0		
0-E	ATLANTIS MARINE CO.	40	40		
93458000-1	CELULOSA ARAUCO Y CONSTITUCION	76	0		
0-E	CHACABUCO SHIPPING LIMITED	0	307		
0-E	CHOAPA SHIPPING LIMITED	17	529		
0-E	CHOLGUAN SHIPPING LIMITED	16	957		
90596000-8	COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCÉANICA S.A.	0	800		
90331000-6	CRISTALERIAS DE CHILE S.A.	44	1		
76344250-0	DISTRIBUIDORA SANTA RITA LTDA.	11	22		
0-E	DRY BULK HANDY HOLDING INC.	2,869	2,869		
88482300-5	EMP. DE SERV. MARÍT. Y PORT. HUALPÉN LTDA.	11	2		
96591040-9	EMPRESAS CAROZZI S.A.	38	73		
0-E	EQUIMAC S.A.	0	1		
0-E	GERTIL S.A.	9	9		
0-E	GLEN HELEN LTD.	0	32		
76140270-6	INMOBILIARIA CARRIEL LTDA.	6	0		
0-E	ISOLDE SHIPPING	0	62		
0-E	JALIPA CONTENEDORES S.A. DE CV	209	0		
0-E	KEMPE HOLDING LTD.	232	0		
0-E	LIBRA TERMINAL IMBITUBA S.A.	0	615		
0-E	LIMARI SHIPPING LTD.	91	0		
0-E	LONGAVI SHIPPING LTD.	276	565		
94660000-8	MARÍTIMA DE INVERSIONES S.A.	0	6		
9345800-1	MOLDURAS TRUPAN S.A.	13	0		
0-E	NORTH TRADE SHIPPING CO. INC.	140	734		
0-E	ODFJELL & VAPORES LTD. BERMUDAS	3	0		
94620000-K	ORIÓN SERVICIOS MERCANTILES INTEGRADOS S.A.	161	151		
0-E	PAINE SHIPPING LTD.	49	66		
0-E	PALENA SHIPPING LTD.	4	843		
96510970-6	PANELES ARAUCO S.A.	104	0		
0-E	PETER Dhole (IOM) LTD.	12	0		
0-E	PETER DOHLE SCHIFHARTR- KG LTD.	0	76		
96610780-4	PORTUARIA CORRAL S.A.	27	24		
0-E	PUELO SHIPPING LIMITED	0	423		
0-E	RILUC S.A.	0	92		
0-E	SAAM REMOLCADORES S.A. DE C.V.	0	2,373		
78353000-7	SERVICIOS PORTUARIOS RELONCAVÍ LTDA.	0	187		
99567620-6	TERMINAL PORTUARIO ARICA S.A.	14	0		
0-E	TRABAJOS MARÍTIMOS S.A.	673	176		
96657210-8	TRANSPORTES FLUVIALES CORRAL S.A.	96	59		
0-E	TRISTAN SHIPPING	15	65		
0-E	TUG BRASIL APOIO PORTUARIO	878	871	5,330	5,330
0-E	WALEM SHIPMANAGEMENT LTD.	99	0		
TOTAL		6,256	13,120	5,330	5,330

Notes and Accounts payable to Related Companies

Tax ID	Company	Short Term		Long Term	
		12/31/2007	12/31/2006	12/31/2007	12/31/2006
79689550-0	ADMINISTRADORA DE ESTACIONES DE SERVICIO SERCO LTDA.	0	1,697		
96566940-K	AGENCIAS UNIVERSALES S.A. (AGUNSA)	11	0		
99511240-K	ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	494	733	81	63
0-E	CHACABUCO SHIPPING LTD.	751	0		
90596000-8	CIA. CHILENA DE NAVEGACION INTEROCEANICA S.A. (CCNI)	1,063	0		
99520000-7	COMPAÑÍA DE PETRÓLEOS DE CHILE COPEC S.A.	8,722	4,113		
0-E	CONSORCIO NAVIERO PERUANO S.A.	1,158	552		
0-E	PETER Dhole (IOM) LTD.	0	29		
0-E	DOUAT PHILO Y OTRO	0	0	160	70
96539380-3	EDICIONES FINANCIERAS S.A.	1	2		
0-E	ELEQUIP S.A.	2	62		
0-E	GLEN MAYE LTD.	0	9		
0-E	INVERSIONES COIRON S.A.	151	151		
96674780-3	INVERSIONES Y SERVICIOS RIGEL S.A.	348	325		
0-E	LIMARI SHIPPING LIMITED	0	6		
99512090-9	MUELLAJE ATI S.A.	1	2		
99598020-7	MUELLAJE DEL LOA S.A.	7	0		
99506030-2	MUELLAJE DEL MAIPO S.A.	0	98	97	85
0-E	NAVIERA ARICA S.A. (PN)	0	175		
0-E	ODFJELL & VAPORES LTD.	0	4,289		
0-E	PETER DOHLE SCHIFHARTR - KG	2,892	0		
0-E	PUELO SHIPPING LTD.	125	0		
96909330-8	PUERTO PANUL S.A.	42	0		
0-E	SAAM SALMONES LTD.	0	92		
96908970-K	SAN ANTONIO TERMINAL INTERNACIONAL S.A.	119	1,095	13	1
96908930-0	SAN VICENTE TERMINAL INTERNACIONAL S.A.	641	488	34	45
76457830-9	SERVICIOS LOGISTICOS LTDA.	11	1		
96721040-4	SERVICIOS MARÍTIMOS PATILLOS S.A.	66	216		
78353000-7	SERVICIOS PORTUARIOS RELONCAVÍ LTDA.	333	0		
86547900-K	SOCIEDAD ANÓNIMA VIÑA SANTA RITA	4	5		
99567620-6	TERMINAL PORTUARIO DE ARICA S.A.	0	32		
82074900-6	TRANSBORDADORA AUSTRAL BROOM S.A.	36	51		
0-E	WALEM CARIBBEAN AGENCIES	0	2		
0-E	WALEM SHIPMANAGEMENT LIMITED	0	37		
0-E	WALEM SHIPPING AGENCY HONG KONG	87	15		
TOTAL		17,065	14,277	385	264

Transactions with Related Companies

Company	Tax ID	Relationship	Transaction	12/31/2007		12/31/2006	
				Amount	Effect on results ((debit)/credit)	Amount	Effect on results ((debit)/credit)
ADMINISTRADORA DE ESTACIONES DE SERVICIO SERCO LIMITADA	79689550-0	SHAREHOLDER AND/OR DIRECTOR IN COMMON	FUEL	13,100	(13,100)	20,427	(20,427)
AEROSAN AIRPORT SERVICES S.A.	96885450-K	ASSOCIATE	PORT OPERATIONS	0	0	44	(44)
AEROSAN S.A.	94058000-5	ASSOCIATE	AGENCYING SERVICES RECEIVED	3	(3)	0	0
AGENCIAS UNIVERSALES S.A.	96566940-K	ASSOCIATE	PORT SERVICES RENDERED	682	682	504	504
AGENCIAS UNIVERSALES S.A.	96566940-K	ASSOCIATE	PORT SERVICES RECEIVED	472	(472)	590	(590)
ANAGRA S.A.	96635340-6	DIRECTOR IN COMMON	PORT OPERATIONS	0	0	784	784
ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	99511240-K	ASSOCIATE	PORT SERVICES RENDERED	386	386	618	618
ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	99511240-K	ASSOCIATE	PORT SERVICES RECEIVED	6,698	(6,698)	3,581	(3,581)
ASERRADERO ARAUCO S.A.	96663560-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	PORT SERVICES RENDERED	4,454	4,454	3,548	3,548
AZUFRES LANDIA S.A.	86251900-0	SHAREHOLDER AND/OR DIRECTOR IN COMMON	BULKS AND WAREHOUSES	0	0	4	4
CELULOSA ARAUCO Y CONSTITUCIÓN S.A.	93458000-1	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	1,908	1,908	1,599	1,599
CHACABUCO SHIPPING LTD	0-E	ASSOCIATE	VESSEL SERVICES	4,359	4,359	2,313	2,313
CHOAPA SHIPPING LTD	0-E	ASSOCIATE	VESSEL SERVICES	35	(35)	2,128	2,128
CHOLGUAN SHIPPING LIMITED	0-E	ASSOCIATE	VESSEL SERVICES	43	43	2,371	2,371

Company	Tax ID	Relationship	Transaction	12/31/2007		12/31/2006	
				Amount	Effect on results ((debit)/credit)	Amount	Effect on results ((debit)/credit)
COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	90596000-8	ASSOCIATE	MARITIME SERVICES RENDERED	40,400	40,400	40,341	40,341
COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	90596000-8	ASSOCIATE	MARITIME SERVICES RECEIVED	40,103	(40,103)	30,001	(30,001)
COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.	99520000-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	922	922	260	260
COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.	99520000-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	FUEL	33,688	(33,688)	27,057	(27,057)
COMPAÑIA ELECTROMETALÚRGICA S.A.	90320000-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	18	18	33	33
CONSORCIO NAVIERO PERUANO S.A.	0-E	ASSOCIATE	AGENCYING SERVICES RENDERED	-	-	7	7
CONSORCIO NAVIERO PERUANO S.A.	0-E	ASSOCIATE	AGENCYING SERVICES RECEIVED	2,827	(2,827)	2,609	(2,609)
CORPESCA S.A.	96893820-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	791	791	392	392
CRISTALERÍAS DE CHILE S.A.	90331000-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	2,105	2,105	1,797	1,797
DISTRIBUIDORA SANTA RITA LTDA.	7644250-0	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	177	177	126	126
DOHLE (IOM) LTD.	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	OTHER SERVICES RECEIVED	5,395	(5,395)	3,540	(3,540)
DOHLE (IOM) LTD.	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	OTHER SERVICES RENDERED	267	267	189	189
DOHLE ASSEKURANZKONTOR	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	OTHER SERVICES RENDERED	-	-	24	(24)
EDICIONES FINANCIERAS S.A.	96539380-3	SHAREHOLDER AND/OR DIRECTOR IN COMMON	ADVERTISING	11	(11)	49	(49)
EMP. DE SERV. MARÍT. Y PORT. HUALPÉN LTDA.	88482300-5	ASSOCIATE	PERSONNEL SERVICES	3	(3)	48	(48)
EMPRESAS CAROZZI S.A.	96591040-9	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	765	765	2,072	2,072
ENVASES CMF S.A.	86681400-4	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RECEIVED	6	6	46	46
ESTUDIO CLARO Y COMPAÑIA	79753810-8	PRESIDENT	LEGAL ADVISORY	18	(18)	103	(103)
FANALOZA S.A.	96755490-1	DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	621	621	679	679
FIVE CONTINENTS NAVIGATION S.A.	0-E	ASSOCIATE	INTEREST ON LOAN GRANTED	-	-	-	-
GLEN HELEN LTD.	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	VESSEL SERVICES	11	(11)	930	930
GLEN MAYE LTD.	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	VESSEL SERVICES	-	-	837	837
GLEN MOOAR LTD.	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	VESSEL SERVICES	-	-	6	6
ISOLDE SHIPPING LIMITED	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	VESSEL SERVICES	436	436	708	708
JAHRE - WALLEM A.S.	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	OTHER SERVICES	-	-	18	18
LIMARI SHIPPING LIMITED	0-E	ASSOCIATE	VESSEL SERVICES	2,265	2,265	2,058	2,058
LONGAVI SHIPPING LIMITED	0-E	ASSOCIATE	VESSEL SERVICES	2,500	2,500	2,312	2,312
MARÍTIMA DE INVERSIONES S.A.	94660000-8	MAJORITY SHAREHOLDER	ADMINISTRATIVE SERVICES RENDERED	96	96	79	55
MOLDURAS TRUPAN S.A.	99550470-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	1,020	1,020	1,224	1,224
MUELLEAJE ATI S.A.	99512090-9	ASSOCIATE	SERVICES RECEIVED	3	(3)	15	(15)
MUELLEAJE DEL MAIPO S.A.	99506030-2	INDIRECT SUBSIDIARY	DEPOTS AND WORKSHOPS	6	6	4	4
MUELLEAJE DEL MAIPO S.A.	99506030-2	INDIRECT SUBSIDIARY	PERSONNEL SERVICES	749	(749)	-	(239)
NORTH TRADE SHIPPING CO INC.	0-E	ASSOCIATE	ARMATORIAL SERVICES	-	-	2,758	2,758
PAINE SHIPPING LIMITED	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	VESSEL SERVICES	2,377	2,377	2,043	2,043
PALENA SHIPPING LIMITED	0-E	ASSOCIATE	PORT OPERATIONS	2,600	2,600	944	944
PANELES ARAUCO S.A.	96510970-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	3,495	3,495	1,719	1,719
PETER DOHLE SCHIFFHARTS	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	VESSEL LEASE	115,840	(115,840)	144,894	(144,894)
PUELO SHIPPING LIMITED	0-E	ASSOCIATE	ARMATORIAL SERVICES	1,992	1,992	1,464	1,464
PUERTO PANUL S.A.	96909330-8	ASSOCIATE	PORT OPERATIONS RENDERED	20	20	-	-
PUERTO PANUL S.A.	96909330-8	ASSOCIATE	AGENCYING SERVICES	275	(275)	-	-
QUIMETAL INDUSTRIAL S.A.	87001500-3	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	257	257	117	117
SAAM REMOLCADORES S.A. DE C.V.	0-E	ASSOCIATE	MARITIME SERVICES RENDERED	4,395	(4,395)	6,714	6,714
SAN ANTONIO TERMINAL INTERNACIONAL S.A.	96908970-K	ASSOCIATE	PORT OPERATIONS	5,143	5,143	5,709	5,709
SAN ANTONIO TERMINAL INTERNACIONAL S.A.	96908970-K	ASSOCIATE	PORT SERVICES RECEIVED	15,134	(15,134)	12,686	(12,686)
SAN VICENTE TERMINAL INTERNACIONAL S.A.	96908930-0	ASSOCIATE	PORT SERVICES RENDERED	1,292	1,292	711	711
SAN VICENTE TERMINAL INTERNACIONAL S.A.	96908930-0	ASSOCIATE	PORT SERVICES RECEIVED	6,293	(6,293)	5,406	(5,406)
SERVICIOS DE CONSULTARÍAS HENDAYA S.A.	83032100-4	SHAREHOLDER AND/OR DIRECTOR IN COMMON	SERVICES RECEIVED	54	(54)	27	(27)
SERVICIOS MARÍTIMOS PATILLOS S.A.	96721040-4	ASSOCIATE	PORT SERVICES RENDERED	507	507	533	533
SERVICIOS MARÍTIMOS PATILLOS S.A.	96721040-4	ASSOCIATE	PORT SERVICES RECEIVED	138	(138)	-	-
SERVICIOS PORTUARIOS RELONCAVÍ LTDA.	78353000-7	ASSOCIATE	OTHER SERVICES RENDERED	43	43	8	8
SERVICIOS PORTUARIOS RELONCAVÍ LTDA.	78353000-7	ASSOCIATE	STOW AND RE-STOW	2,308	(2,308)	2,836	(2,836)
SOCIEDAD ANÓNIMA VIÑA SANTA RITA	86547900-K	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	763	763	560	560
SOCIEDAD ANÓNIMA VIÑA SANTA RITA	86547900-K	SHAREHOLDER AND/OR DIRECTOR IN COMMON	PURCHASE OF PRODUCTS	23	(23)	26	(26)
SOUTHPACIFIC KORP S.A.	96929960-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	173	173	-	-
TERMINAL PORTUARIO DE ARICA S.A.	99567620-6	ASSOCIATE	PORT SERVICES RENDERED	292	292	246	246
TERMINAL PORTUARIO DE ARICA S.A.	99567620-6	ASSOCIATE	PORT SERVICES RECEIVED	275	(275)	122	(122)
TRANSBORDADORA AUSTRAL BROOM S.A.	82074900-6	ASSOCIATE	PORT OPERATIONS RECEIVED	17	17	32	32
TRANSBORDADORA AUSTRAL BROOM S.A.	82074900-6	ASSOCIATE	AGENCYING SERVICES	100	(100)	115	(115)
TRANSPORTES MARÍTIMOS	0-E	ASSOCIATE	SERVICES RENDERED	447	447	21	21
TRANSPORTES MARÍTIMOS	0-E	ASSOCIATE	AGENCYING SERVICES	5,021	(5,021)	4,602	(4,602)
TRISTAN SHIPPING LIMITED	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	VESSEL SERVICES	530	530	653	653
VIÑA LOS VASCOS S.A.	89150900-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	2	2	6	6
WALLEM SHIPMANAGEMENT LIMITED	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	OTHER SERVICES RENDERED	33	33	9,741	9,741
WALLEM SHIPMANAGEMENT LIMITED	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	OTHER SERVICES RECEIVED	-	-	1	(1)

7. – Deferred Taxes and Income Tax

a) Income taxes on the profits from investments in foreign companies are levied in the year they are received. During 2007, direct foreign subsidiaries distributed dividends for ThUSD127,956.

Net retained earnings of foreign subsidiaries at December 31, 2007, amount to ThUSD420,265 (ThUSD458,348 in 2006).

b) On December 2, 2002 the Company received notification No.768 from the Chilean Internal Revenue Service regarding the taxable years of 2001 and 2002, stipulating certain differences and findings on each years' Net Taxable Income, Art. 21 taxes, Taxable Income Fund, and the incorrect use and determination of certain credits. The Company answered within the legal term to such notification.

On April 10, 2003 tax assessments No. 153 through 156 were received from the Chilean Internal Revenue Service amounting to Ch\$131,581,581, related to the taxable years of 2002 and 2001, due to differences in the Net Taxable Income and Resolution No.244, which invalids a refund of Prepaid Income Taxes due to certain losses of Ch\$396,178,277. The Company disagreed on the tax assessments and Exempt Resolution No.244 and accordingly, applied within the permitted time frame.

On September 13, 2004, the Tax Judge in Chile ruled in favor of the Company for assessments No. 153 and 154, but ruled in favor of the Chilean Internal Revenue Service for assessments No. 155 and 156 related to the application of FUT.

On September 22, 2004 the Company appealed the latter decision, since they did not agree with the legitimacy of the claim.

On November 2005, the Company presented a request for dismissal at the Supreme Court, No. IC 3292-2004.

On November 17, 2006, the Supreme Court accepted the Company's appeal.

On August 27, 2007, the Regional Director of Valparaiso fulfilled the sentence, and reversed the tax assessments.

c) On April 29, 2004, the Company was notified by the Chilean Internal Revenue Service, that their income tax returns for years 2001, 2002 and 2003 were objected for the treatment of earnings from certain foreign subsidiaries regarding the Company's net taxable income determination.

On July 30, 2004, assessments number 168 through 174 from the Chilean Internal Revenue Service amounting to Ch\$8,040,916,137 were received, which were protested by the Company within the allowed term. On February 6, 2006, the Tax Court dismissed the Company's claim.

On February 13, 2006, the Company appealed the rebut from the Tax Court, since as per the opinion of the Company's legal advisors, the dismissal was unfunded.

On March, 2006, the Company submitted an appeal with the Constitutional Court, No. 499-2006.

On March 10, 2006, the Chilean Internal Revenue Service charged the owed taxes in accordance with assessments No. 168 to 174.

On March 28, 2006 the Company requested the Court of Appeals of Valparaíso to suspend the charge, since the case was still being contested under appeal. The Court of Appeals of Valparaíso, upon consultation with the Regional Treasury of Valparaíso, agreed to suspend the legal collection for 90 working days starting April 25, 2006.

Notwithstanding the April 27th suspension, the Regional Treasury of Valparaíso proceeded to the embargo of certain vehicles and properties of the Company valued at Ch\$3,077,193,613. The Court of Appeals of Valparaíso dismissed the Company's claim to impede the embargo, under the grounds that such embargo did not adversely affect the Company's equity.

On September 5, 2006, the Constitutional Court received and accepted the Company's previously submitted appeal.

On October 4, 2007, the Court of Appeals of Valparaíso issued a verdict which revoked all previous proceedings and ultimately reinstated the claims for restitution of liquidations No. 78 and others. Also, all embargos were cancelled.

d) On December 27, 2005, the Company was notified by the Chilean Internal Revenue Service, that their income tax returns for years 2003, 2004 and 2005 were objected for the treatment of earnings from certain foreign subsidiaries regarding the Company's net taxable income determination.

On April 18, assessments number 121 through 122 from the Chilean Internal Revenue Service amounting to Ch\$62,744,890 were received, which were protested by the Company within the allowed term.

As of December 31, 2007, no communication changing the current situation has been received from the Chilean Internal Revenue Service.

e) During 2007, the Company recorded an income tax provision of ThUSD450, and article 21 income taxes of ThUSD207. During 2006, the income tax provision consisted solely of article 21 income taxes amounting to ThUSD221, since the Company had incurred in taxable losses at the first category tax level.

f) As of December 31, 2007, taxable retained earnings amounted to ThUSD8,563. As of December 31, 2006, the Company recorded had no taxable retained earnings.

Deferred Taxes

Items	12/31/2007				12/31/2006			
	Deferred Tax Asset		Deferred Tax Liability		Deferred Tax Asset		Deferred Tax Liability	
	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
Temporary Differences								
Allowance for doubtful accounts	2,045	-	45	-	2,057	-	-	-
Advanced income	-	-	-	-	7	-	-	-
Vacation allowance	1,660	-	-	-	1,569	-	-	-
Amortization of intangibles	-	-	18	-	-	-	-	-
Leasing assets	63	-	71	173	-	-	-	115
Manufacturing expenses	-	-	-	-	-	-	-	-
Depreciation fixed assets	125	151	51	5,745	97	1	51	5,212
Severance indemnity	-	-	23	636	-	-	27	647
Other events	1,170	583	-	-	1,420	597	-	-
Deferred results	277	495	-	-	187	249	-	-
Tax loss	475	1,097	47	-	289	15,762	-	-
Provision for fleet maintenance & other	630	159	-	-	593	866	-	-
Eurobonds, UF bonds & loan expenses	-	-	-	83	-	-	-	89
Negative results from vessels	2,221	-	-	-	1,448	-	-	-
Port concessions	-	-	270	2,319	-	-	270	2,598
Container expenses allowance	1,022	-	-	-	2,259	-	-	-
Derivative contract premium	-	-	-	-	-	-	-	-
Intangibles	-	-	-	-	-	-	-	-
Other	561	-	758	394	210	-	644	437
Other								
Supplementary Acts- Net amortization	129	329	277	2,901	129	319	278	3,395
Valuation Allowance	-	-	-	-	-	-	-	-
Total	10,120	2,156	1,006	6,449	10,007	17,156	714	5,703

Income Tax

Item	12/31/2007	12/31/2006
Current tax expenditures (tax provision)	(16,093)	(8,474)
Tax expenditures adjustment (prior year)	(265)	(29)
Effect for assets or liabilities for deferred taxes of the year	(1,123)	1,027
Tax benefit from tax losses	(14,563)	14,768
Amortization effect of complementary deferred assets and liabilities	(217)	(235)
Effect on assets or liabilities due to deferred tax related to changes in valuation allowance	-	-
Other credits or debits to the account	(14)	(47)
Total	(32,275)	7,010

8. – Fixed Assets

2007	Book Value	Accumulated depreciation	Net fixed Assets	Period depreciation	Deferred depreciation/ (accrued)
	ThUSD	ThUSD	ThUSD	(1) ThUSD	(2) ThUSD
Land	46,846	-	46,846	-	-
Buildings and infrastructure	85,941	(19,140)	66,801	(3,682)	-
Machinery and equipment	282,629	(155,502)	127,127	(26,813)	(197)
Other fixed assets	110,810	(27,777)	83,033	(4,776)	-
Total	526,226	(202,419)	323,807	(35,271)	(197)

2006	Book Value	Accumulated depreciation	Net fixed assets	Period depreciation	Deferred depreciation/ (accrued)
	ThUSD	ThUSD	ThUSD	(1) ThUSD	(2) ThUSD
Land	47,323	-	47,323	-	-
Buildings and infrastructure	77,467	(13,463)	64,004	(3,172)	-
Machinery and equipment	273,973	(144,210)	129,763	(23,832)	80
Other fixed assets	62,650	(23,770)	38,880	(4,145)	-
Total	461,413	(181,443)	279,970	(31,149)	80

(1) Depreciation for the period presented in Operating expenses for 2007 amounted to ThUSD29,887 (ThUSD24,873 in 2006) and in Sales and administration expenses in 2007 amounted to ThUSD5,384 (ThUSD6,276 in 2006).

(2) Deferred depreciation /(accrued), refers to the adjustment of depreciation for the vessels with voyages in transit at the end of the period.

9. – Investments in Related Companies

A) Year 2007

A.1 Muellaje ITI S.A. and Muellaje SVTI S.A.

On January 2, 2007 the companies Muellaje ITI S.A. and Muellaje SVTI S.A. absorbed Muellaje Isluga S.A. and Muellaje Roland Ltda, respectively.

A.2 Inversiones Alaria S.A.

On January 18, 2007, Inversiones Alaria S.A. acquired through a series of purchase operations the amount of 13,803,743 shares, representing 29% of Libra Terminal Imbituba S.A. As a result of this transaction, Inversiones Alaria S.A. recorded goodwill amounting to USD443,362 related to the application of the equity method of accounting.

On January 29, Inversiones Alaria S.A. sold its 62% stake in Libra Terminal Imbituba S.A. in USD8,163,977. This operation generated a profit of USD2,351,558 to the Company, including the amortization of goodwill, recorded in Other non-operating income.

A.3 Cía. de Servicios de Movilización Ltda.

On January 30, 2007, Cía. de Servicios de Movilización Ltda. sold to Inversiones San Marco Ltda. 5,000 shares of the company Muellaje del Maipo S.A. This transaction, under common control, was accounted for based on its tax value, in accordance with Technical Bulletin No.72 issued by the Chilean Institute of Accountants.

A.4 SAAM Remolcadores S.A.

On February 20, 2007, SAAM participated in the increase of capital to SAAM Remolcadores S.A. of C.V. purchasing for US\$41,000 the total of the new issuance of shares changing from 24,500 shares to a total of 474,500 shares, respectively, increasing its share from 49% to 94.9%. The minority shareholder did not participate in the contribution, accordingly, SAAM recognized a profit for transfer of rights of USD115,720, presented in Other non-operating income.

A.5 San Antonio Terminal Internacional S.A.

On March 9, 2007, 74 shares of STI S.A. were purchased from International Finance Corporation (IFC) for an amount of US\$4,000,000. Through this operation, SAAM increased its share to 824 shares representing 50% of the share in STI S.A. and at the same time there was an increase in the value of the investment for USD1,248,735 for the effect of the fair value adjustment on the issuer's equity.

A.6 Puerto Panul S.A.

On April 2, 2007, SAAM acquired 144 shares of Puerto Panul S.A. corresponding to 14.4% of the company, for an amount of USD2,584,990. This operation allowed SAAM recognize an increase in the investment value for USD1,453,546 for the effect of the adjustment to fair value of the issuer's equity.

A.7 Agencias Universales S.A.

On June 8, 2007, as mentioned in essential facts informed to the SVS on June 11, 2007, Inversiones Marítimas Universales S.A. – IMUSA, a subsidiary of Agencias Universales S.A. – AGUNSA, sold all its ownership in MBI Airport Ltd. With this situation, SAAM recorded a higher income resulting from an accrued income in AGUNSA during June 2007, for an amount of USD3,712,820.

A.8 SAAM Puertos S.A.

On September 14, 2007, SAAM with its subsidiary Inversiones San Marco Ltda. formed the company SAAM Puertos S.A., which line of business is performing port activities directly or through other companies. The entity's capital of USD47,810,000 is divided in 10,000 shares, from which SAAM owns 99.75% and Inversiones San Marco Ltda. owns 0.25%. The capital contribution is as follows:

1.- SAAM S.A. contributed with USD7,545 in cash and with the following: a) 1,500 shares of Terminal Puerto Arica S.A. which were contributed on December 26, 2007 and informed as essential facts to the SVS on December 27, 2007; b) 6,000 shares of Iquique Terminal Internacional S.A. which were contributed on December 18, 2007, and informed as essential facts to the SVS on December 19, 2007; c) 3,500 shares of Antofagasta Terminal Internacional S.A. which were contributed on December 18, 2007, and informed as essential facts to the SVS on December 19, 2007; d) 824 shares of San Antonio Terminal Internacional S.A. which were contributed on December 26, 2007, and informed as essential facts to the SVS on December 27, 2007; e) 144 shares of Puerto Panul S.A. which were contributed on December 26, 2007, and informed as essential facts to the SVS on December 27, 2007; f) 500 shares of San Vicente Terminal Internacional S.A. which were contributed on December 26, 2007, and informed as essential facts to the SVS on December 27, 2007; g) 26,180 shares of Portuaria Corral S.A.; h) 25 shares of Muellaje ITI S.A.; i) 20 shares of Muellaje ATI S.A.; j) 20 shares of Muellaje STI S.A.; and k) 56 shares of Muellaje SVTI S.A.

2.- Inversiones San Marco Ltda.: contributed with USD2,168 in cash and the following: a) 5,000 shares of Muellaje del Maipo S.A. and b) 50% of social rights of Servicios Portuarios y Extraportuarios Bío Bío Ltda.

The investment contributions were performed at their tax values and subsequently, the book values were reestablished, in accordance with the companies under common control restructuring criteria, as established by the interest unification in Technical Bulletin No.72 issued by the Chilean Institute of Accountants.

The net income of the operation resulted in a credit to Other reserves, of USD56,833.

A.9 Agencias Universales S.A. y Compañía Chilena de Navegación Interoceánica S.A.

On September 28, 2007, as mentioned in essential facts informed to the SVS on September 27 and 28, 2007, the subsidiary of AGUNSA, IMUSA signed a contract with its related company Compañía Chilena de Navegación Interoceánica S.A. (CCNI), to acquire the following subsidiaries: CCNI Japan Ltda., CCNI Hong Kong Ltd. and CCNI Korea Ltd., and all the representation offices in China, controlled by CCNI through its subsidiary SOUTH CAPE FINANCIAL & MARITIME CORP. As a result of this operation, the buyer had to recognize a debit to Equity for USD11,265,390, which is recognized by SAAM through AGUNSA with an effect amounting to USD2,756,089 recorded as debit to Other reserves and to CSAV, through CCNI, which recorded a credit to Other reserves for USD1,465,366.

A.10 Giraldir S.A.

On October 31, 2007, the shareholders of Giraldir S.A. agreed to decrease the paid-in and authorized capital by UY\$50,000 and UY\$200,000, respectively.

Because of this, Inversiones Alaria S.A. recognized a decrease in its investment in Giraldir S.A. by USD709,620.

A.11 Construcciones Modulares S.A.

On November 7, 2007, the shareholders of Construcciones Modulares S.A. agreed to increase the capital of the Company issuing 3,096,541 shares. From these, 96,541 shares corresponded to the issuance of shares representing the capitalization of capital restatement, operation in which all the shareholders participated according to their shares, and that resulted in an increase of 375,605 in the number of shares of Misti S.A. The rest of the issuance of shares corresponds to an increase of capital for contribution which Misti S.A. expressly rejected generating a profit not for concurrence of USD400,630, presented in Other non-operating income.

A.12 Compañía de Servicios de Movilización Ltda.

On November 16, 2007, the partners of Compañía de Servicios de Movilización Ltda. agreed to change the Company's legal structure, converting it from a limited liability company to a closely held company. In this operation the capitalization of price-level adjustment was performed, generating an increase of Ch\$50,176,840, divided in 100 shares. Subsequently, the current shareholder of the Company, Empresa de Transporte Sudamericana Austral Ltda., sold and transferred all its share corresponding to 1% of Cosem S.A. to Inversiones San Marco Ltda.

A.13 Concesionaria SAAM Costa Rica S.A.

At the Ordinary and Extraordinary Shareholders' Meeting of Concesionaria SAAM Costa Rica S.A., dated December 3, 2007, the shareholders agreed to increase the capital to USD4,500,000. In this meeting, SAAM International S.A. surrendered its right to subscribe shares in favor of SAAM S.A., and this company subscribed and paid 2,000,000 shares for an amount of USD2,000,000. This operation increased the amount of shares of SAAM S.A. to 3,875,000 and increased its share from 75% to 86,11%.

A.14 Concesionaria SAAM Costa Rica S.A.

On June 25 and August 17, the Company contributed ThUSD2,500 and ThUSD1,500 of capital, respectively, resulting in a paid-in capital of ThUSD7,000.

A.15 Sudamericana, Agencias Aéreas y Marítimas S.A.

On December 27, 2007, the Company contributed ThUSD40,000 of capital.

B) Year 2006

B.1 Inversiones Alaria S.A.

On January 4, 2006, the indirect subsidiary Inversiones Alaria S.A. made a contribution of USD330,000 equivalent to R\$773,000 to SAAM Brasil Ltda, increasing its share in the subsidiary to 99.9997%.

On January 19, 2006 Inversiones Alaria S.A. transferred to Brasportos Operadora Portuaria S.A. the amount of 2,065,278 subscribed and unpaid shares of the company Libra Terminal Imbituba S.A. On January 20, 2006, Inversiones Alaria S.A. participated in the increase of capital of Libra Terminal Imbituba with the subscription and payment of 145,837 shares of a total of 291,674, with a face value of R\$1 each. With these joint operations with Inversiones Alaria S.A. its share in Libra Terminal Imbituba S.A. decreases to a 33.33% generating a profit for transfer of rights of USD52,243.

B.2 Servicios Portuarios y Extraportuarios Bío-Bío Ltda.

On January, 20, 2006, the company Servicios Portuarios y Extraportuarios Bío-Bío Ltda. was incorporated, participating Inversiones San Marco Ltda. with Ch\$5,000,000 corresponding to 50% of the company's ownership.

B.3 SAAM Guatemala S.A.

On February 16, 2006, the Panamanian subsidiary Inversiones Habsburgo S.A. incorporated the company SAAM Guatemala S.A. with a capital of Q\$12,000,000 at Q\$1 per share, from which it subscribed 10,402,700 shares (equivalent to USD1,351,000), paying them through the transfer of RAM Amazonas I. This transaction originated for Inversiones Habsburgo S.A., a deferred profit of USD535,736.

B.4 San Antonio Terminal Internacional S.A.

On April 7, 2006, 91 shares from the affiliate San Antonio Terminal Internacional S.A. were acquired to SSA Holding Ltda. for ThUSD3,085, through the compensation of long-term debt receivable. With this, SAAM increased its ownership in such affiliate, from 39.99% to 45.51%. This transaction originated in SAAM an increase in the investment value of ThCh\$193,675 for adjustment to the fair value in the equity of the issuer.

B.5 Gertil S.A.

On April 20, 2006, the capitalization of retained earnings of the associate Gertil S.A. was agreed for an amount of UY\$8,181,000, through the issuance 8,180,666 shares, corresponding 4,008,526 to Inversiones Alaria S.A., maintaining 49% of its ownership in such company.

B.6 SAAM Salmones Ltda.

On April 28, 2006, the subsidiary SAAM Servicios a la Industria Hidrobiológica Ltda. (SAAM Salmones Ltda.) was incorporated with a paid-in capital of Ch\$50,000,000, from which SAAM and its subsidiary Inversiones San Marco Ltda. contributed in 99% and 1%, respectively.

B.7 Inmobiliaria Tumbes Ltda.

On May 2, 2006, the capital of the affiliate Inmobiliaria Tumbes Ltda. was increased in Ch\$2,323,490, of which SAAM contributed with Ch\$1,161,745 through the capitalization of the long-term account receivable maintained with such affiliate at the date of the increase in capital. Moreover, during the same transaction, it was agreed to transform Inmobiliaria Tumbes Ltda. into a public company, changing its name to Inmobiliaria Tumbes S.A.

B.8 Portuaria Corral S.A.

On May 2, 2006, in the extraordinary stockholders' meeting, it was agreed in the affiliate Portuaria Corral S.A., to increase its capital in the sum of ThCh\$1,300,035, from which SAAM paid ThCh\$650,018, increasing its ownership from 0.002% to 11.1512%.

On July 1, 2006 Portuaria Corral S.A., absorbed Inmobiliaria Tumbes S.A. through the swap of assets and liabilities of the company absorbed by shares issued by the continuing company. From the merger, as Portuaria Corral S.A. was a subsidiary of Inmobiliaria Tumbes S.A., there was a capital decrease of ThCh\$4,167,434, and the final merged equity of Portuaria Corral S.A. amounted to ThCh\$4,467,729 and SAAM's ownership stayed in 50%.

B.9 G-Star Capital Inc.

On July 10, 2006, G-Star Capital Inc. was created, 250 shares were acquired by Inversiones Alaria S.A., which corresponds to 50% of the investment.

B.10 IMPSA Ltda.

On October 18, 2006, the subsidiary Impsa Ltda. sold 200 shares of Saam Contenedores S.A. to Inversiones San Marco Ltda.

B.11 Inversiones San Marco S.A.

On October 24, 2006, this subsidiary's legal structure was changed to a limited liability company from its former.

On October 30, 2006, it was agreed the division of the subsidiary Inversiones San Marco Ltda. A new company, San Marco Limitada, was created from the division. The capital assigned to the new company corresponded to an amount of ThCh\$3,000 in cash.

On October 31, 2006, it was agreed the increase in capital of the company Inmobiliaria San Marco Ltda. in ThCh\$28,940,946. In this operation, SAAM contributed with the following: a) 99.695% of capital and social rights of IMPSA Ltda.; b) 99.695% of capital and social rights of Inmobiliaria Barón Ltda.; and c) 50% of capital and social rights of Inmobiliaria Carriel Ltda.

The investments contributions was performed based on tax values, but were subsequently reestablished to the book values, in accordance with the criteria applicable to the restructuring of a company.

On October 31, 2006, the company Inmobiliaria Marítima Portuaria Limitada was carved out to form Inmobiliaria Rehue Ltda. The assets assigned to this new company were land and constructions, for an amount of ThCh\$7,744,634.

B.12 Concesionaria SAAM Costa Rica S.A.

On November 28, SAAM and its subsidiary SAAM Internacional S.A. paid the total of subscribed shares of Concesionaria SAAM Costa Rica S.A., amounted to ThUSD2,500. Note that contributions were effective as cash flows once the order to start the concession was confirmed by the appropriate authority.

B.13 Inversiones Nuevo Tiempo S.A.

On September 27, 2006, the Company contributed ThUSD6,159 of capital to this subsidiary.

B.14 Norgistic (China) Limited

On December 30, 2006, the Company sold a 1% stake on this subsidiary to another subsidiary, CSAV Inversiones Navieras S.A. for ThUSD26.

B.15 CSAV Group (China) Shipping CO. S.A.

On December 30, 2006, the Company sold a 1% stake on this subsidiary to another subsidiary, CSAV Inversiones Navieras S.A. for ThUSD11.

C) Information over investments abroad

C.1 Potentially remittable earnings for investments made in foreign related companies.

No potentially remittable earnings are foreseen, given the continued investment of the Company in these foreign businesses.

C.2 There are no liabilities incurred, identified or accounted as a hedge for foreign investment.

D) Rationale for investment rating where equity percentage is lower than 20 percent.

D.1) Investment in Compañía Chilena de Navegación Interoceánica S.A. is included in this financial statement caption, since the Company has representation on the Board.

In addition, both companies performed joint operations.

D.2) Investment in Terminal Portuario Arica S.A. and Puerto Panul S.A., is included in this financial statement caption, since the Company has representation on the Board.

D.3) The following companies are included in this financial statement caption, since the Company's direct and indirect ownership in these entities exceed 20%.

	% Direct	% Indirect	% Total
Muellaje STI S.A.	-	50.25%	50.25%
Muellaje SVTI S.A.	-	50.25%	50.25%
Muellaje ATI S.A.	-	35.32%	35.32%
Serviair Ltda.	1.00%	49.00%	50.00%
Aerosan Perú S.A.	1.00%	49.00%	50.00%
Reenwood Investment Inc.	0.02%	49.99%	50.01%
Servicios Logísticos Ltda.	1.00%	49.00%	50.00%

The only investment that generated adjustments to fair value during 2007 was the one performed in San Antonio Terminal Internacional S.A. and Puerto Panul S.A., and during 2006, San Antonio Terminal Internacional S.A. and Tug Brasil Apoio Portuario Ltda.

E) There are no significant differences between the book value and fair value of the companies acquired during periods 2007 and 2006.

F) Dividends received

On May 8, 2006 a dividend of ThUSD1,422 was received from Compañía de Navegación Interoceánica S.A.

Tax ID	Company	Country	Currency	Share Stocks	Percentage holding	Equity of investee		Income (loss) for the year		Equity of investee at fair value		Income (loss) for the year at fair value		Accrued earnings		EV / PEV		Unrealized result		Book value of the investment	
						12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006
9605450-K	AEROSAN AIRPORT SERVICES S.A.	CHILE	PESOS	15,000	50,0000	50,0000	6,425	5,510	558	395				279	198	3,212	2,755			3,212	2,755
94058000-5	SERVICIOS AEROPORTUARIOS AEROSAN S.A.	CHILE	PESOS	15,000	50,0000	50,0000	3,282	1,940	2,328	1,542				1,164	771	1,641	970			1,641	970
9656940-K	AGENCIAS UNIVERSALES S.A.	CHILE	PESOS	211,311,092	24,71000	24,71000	111,040	88,731	38,316	16,957				9,469	4,191	27,440	21,927			27,440	21,927
99511240-K	ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	CHILE	DOLLAR	3,500	35,00000	35,00000	12,641	16,092	4,725	3,087				1,654	1,081	4,424	5,632	17	20	4,407	5,612
96667590-K	CARGO PARK S.A.	CHILE	PESOS	304,608	50,00000	50,00000	19,521	16,663	1,944	1,587				1,023	793	9,760	8,332			9,760	8,332
88492300-5	EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPÉN LTDA.	CHILE	PESOS		50,00000	50,00000	709	601	17	34				9	17	355	301			355	301
76140270-6	INMOBILIARIA CARRIEL LIMITADA	CHILE	PESOS		50,00000	50,00000	1,119	1,101	(148)	189				(74)	94	560	551			560	551
76465301-2	INMOBILIARIA TUMBES S.A.	CHILE	PESOS		0,00000	50,00000									(83)					0	0
96674780-3	INVERSIONES Y SERVICIOS RIGEL S.A.	CHILE	PESOS	10,000	33,33000	33,33000	626	585	(46)	(12)				(16)	(4)	209	195			209	195
99512040-9	MUELLAIE ATT S.A.	CHILE	PESOS	20	0,50000	0,50000	67	68	(11)	(9)						0				0	0
99596030-2	MUELLAIE DEL MAIPO S.A.	CHILE	PESOS	5,000	50,00000	50,00000	248	(4)	253					126	(45)	124				124	0
96915770-5	MUELLAIE SITI S.A.	CHILE	PESOS	20	0,50000	0,50000	363	118	227	3				1		2	1			2	1
96908701-9	MUELLAIE SVTI S.A.	CHILE	PESOS	40	0,50000	0,50000	502	235	64	26						3	1			3	1
94620000-K	ORÓN SERVICIOS MERCANTILES INTEGRADOS S.A.	CHILE	PESOS	53,820	33,33000	33,33000	495	446	(18)	(7)				(6)	(2)	165	149			165	149
96610700-4	PORTUARIA CORRAL S.A.	CHILE	PESOS	26,180	50,00000	50,00000	11,150	10,536	8,750	375				236	187	5,268	4,375			5,268	4,375
96909300-4	PUERTO PANUL S.A.	CHILE	PESOS	144	14,40000	0,00000	8,907		1,579		18,581	1,246		90		2,688				2,688	0
76572301-5	SAAM SERVICIOS A LA INDUSTRIA HIDROBIOLÓGICA LTDA.	CHILE	PESOS		0,00000	100,00000		94									94			0	94
96908970-K	SAN ANTONIO TERMINAL INTERNACIONAL S.A.	CHILE	DOLLAR	824	50,00000	45,51000	67,645	61,683	6,722	4,784	69,996	60,906	6,505	4,991	3,236	2,177	35,325	28,072		35,325	28,072
96908930-0	SAN VICENTE TERMINAL INTERNACIONAL S.A.	CHILE	DOLLAR	500	50,00000	50,00000	30,559	25,418	9,087	6,499				4,544	3,250	15,279	12,709			15,279	12,709
76540160-7	SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA.	CHILE	PESOS		50,00000	50,00000	18	19	(4)					(2)		9	9			9	9
76763410-9	SERVIAIR LTDA.	CHILE	PESOS		1,00000	1,00000	26	29	(7)	(23)										0	0
76457830-9	SERVICIOS LOGÍSTICOS LTDA.	CHILE	PESOS		1,00000	1,00000	106	42	57	(92)				1	(1)	1	0			1	0
96721040-4	SERVICIOS MARÍTIMOS PATILLOS S.A.	CHILE	PESOS	500	50,00000	50,00000	628	796	442	646				221	323	314	398			314	398
76353000-7	SERVICIOS PORTUARIOS RELONCAV LTDA.	CHILE	PESOS		50,00000	50,00000	9,510	7,726	1,350					637	322	4,755	3,863			4,755	3,863
99567620-6	TERMINAL PORTUARIO ARICA S.A.	CHILE	DOLLAR	750	15,00000	15,00000	10,099	6,817	3,282	1,852				492	278	1,515	1,023	2	2	1,513	1,021
82074000-6	TRANSBORDADORA AUSTRAL BROOM S.A.	CHILE	PESOS	290,000	25,00000	25,00000	20,353	15,314	6,168	5,441				1,542	1,360	5,088	3,829			5,088	3,829
96657210-8	TRANSPORTES FLUVIALES CORRAL S.A.	CHILE	PESOS	600	50,00000	50,00000	2,676	2,121	236	46				118	23	1,338	1,060			1,338	1,060
0-E	AEROSAN PERU S.A.	PERU	DOLLAR	6,000	1,00000	1,00000	170	170								2	2			2	2
0-E	COMERCIAL E INVERSIONES CORON S.A.	ARGENTINA	DOLLAR	6,000	50,00000	50,00000	1,068	949	119	132				60	66	534	474			534	474
0-E	LIBRA TERMINAL IMBITUBA S.A.	BRAZIL	DOLLAR	6,913,000	0,00000	33,33000		8,671		(544)					(181)		2,890			0	2,890
0-E	TUC BRASIL APOIO PORTUARIO S.A.	BRAZIL	DOLLAR	29,127,318	50,00000	50,00000	29,001	25,992	3,605	1,088	29,001	25,396	3,605	1,088	1,803	544	14,799	12,996		14,799	12,996
0-E	ELEVADORES Y EQUIPOS ELEQUIP S.A.	COLOMBIA	DOLLAR	4,963,373	50,00000	50,00000	7,698	6,371	1,327	1,101				662	550	3,849	3,185			3,849	3,185
0-E	EQUIMAC S.A.	COLOMBIA	DOLLAR	49,669,300	50,00000	50,00000	2,492	2,395	96	422				48	211	1,246	1,198			1,246	1,198
0-E	EQUITYARD S.A.	COLOMBIA	DOLLAR	425,000	50,00000	50,00000	1,697	1,396	301	287				151	144	849	698			849	698
0-E	JALPA CONTENEDORES S.R.L. DE C.V.	MEXICO	DOLLAR	20,000	40,00000		(66)		(71)					(28)						0	0
0-E	RENEWOOD INVESTMENT INC.	PANAMA	DOLLAR	25	0,02000	0,02000	1,224	1,224	284	610	1,224	1,224	284	610						0	0
0-E	CONSTRUCCIONES MODULARES S.A.	PERU	DOLLAR	375,685	9,97000	50,00000	362	(343)	(295)	(913)				(210)	(457)					36	0
0-E	TRABAJOS MARÍTIMOS S.A.	PERU	DOLLAR	4,348,750	50,00000	50,00000	10,192	9,861	5,330	5,227				2,665	2,613	5,096	4,931	4		5,096	4,927
0-E	SAAM GUATEMALA S.A.	GUATEMALA	DOLLAR	4,050	0,00000	90,00000		1									1			0	1
0-E	SAAM REMOLCADORES S.A. DE C.V.	MEXICO	DOLLAR	474,500	0,00000	49,00000		215		206					101		105			0	105
0-E	G-STAR CAPITAL, INC.	PANAMA	DOLLAR	250	50,00000		927		518					463		463				463	0
0-E	GERTEL S.A.	URUGUAY	DOLLAR	48,355,682	49,00000	49,00000	5,396	4,819,576		633	5,396	4,819	576	633	202	310	2,644	2,361		2,644	2,361
0-E	RILUC S.A.	URUGUAY	DOLLAR	2,421,408	49,00000	49,00000	83	(102)	(2)	(113)	83	(102)	(2)	(113)	(1)	(55)	41			41	0
90596000-8	COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	CHILE	DOLLAR	35,564,604	13,00768	13,00768	58,877	61,402	(13,791)	19,450				(1,794)	(2,530)	7,659	7,987			7,659	7,987
0-E	CSAV HOLDING SL	ESPAIN	EUR		100,00000		144		0					0	0	144	0			144	0
0-E	CSAV AGENCY MALAYSIA	MALAYSIA	MYR		100,00000		66		0					0	0	66	0			66	0
0-E	DBCN CORPORATION	PANAMA	DOLLAR	100	50,00000	50,00000															
0-E	DRY BULK HANDY HOLDING INC.	MONACO	DOLLAR		50,00000	50,00000	5,770	1,422	5,282	2,112				2,641	1,057	2,885	711			2,885	711
0-E	FIVE CONTINENTS NAVIGATION S.A.	PANAMA	DOLLAR	5,000	49,00000	49,00000	459	1,193	(533)	1,308				(260)	641	322	584			322	584
0-E	KEMPE (BVI) LIMITED.	I. VIRGENES	DOLLAR		50,00000	50,00000	35,762	30,034	5,730	878				2,865	439	17,881	15,017			17,881	15,017
0-E	KEMPE HOLDING LTD.	PANAMA	DOLLAR		50,00000	50,00000	23,858	19,219	4,638	75,029				2,319	37,514	11,929	9,610			11,929	9,610
0-E	CSAV GROUP AGENCIES (KOREA) CO. LT	KOREA	DOLLAR		0,90000		1,853		0					0	0	2	0			2	0
0-E	GLOBE I HOLDING SCHIFFARTS GMBH & CO. KG	GERMANY	EURO	0	50,00000		37,818	30,967	7,452	81,999				3,716	41,000	18,909	15,484			18,909	15,484
0-E	GLOBE II HOLDING SCHIFFARTS GMBH & CO. KG	GERMANY	EURO		50,00000		14,250	16,903	4,328	4,770				2,164	2,385	7,115	8,451			7,115	8,451
0-E	BELDEN SHIPPING PTE. LTD.	SINGAPORE	DOLLAR		0,00000	26,09000	0		0	3,757					980						
0-E	CONSORCIO NAVIERO PERUANO S.A.	PERU	DOLLAR	5,746,425	49,00000	49,00000	1,543	1,613	2,200	1,838				1,078	900	756	792			756	792
0-E	ODFIELD & VAPORES LTD.	BERMUDAS	DOLLAR		50,00000	50,00000	4,382	4,154	1,466	1,678				733	209	2,191	2,077			2,191	2,077
0-E	VOGT & MAGUIRE SHIPBROKING LTD.	ENGLAND	LIBRA		50,00000	50,00000	430	337	1,168	212				584	106	215	168			215	168
TOTAL																219,108	185,968	19	26	219,089	185,942

10. – Goddwill and Negative Goddwill.

Goodwill

Tax ID	Company	12/31/2007		12/31/2006	
		Amortization ThUSD	Goodwill balance ThUSD	Amortization ThUSD	Goodwill balance ThUSD
0-E	AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V.	25	284	0	309
77246540-8	AQUASAAM INGENIERÍA LTDA.	14	192	12	179
77628160-3	AQUASAAM S.A.	22	0	27	22
0-E	BELDEN CEMENT HOLDING	0	0	55	0
0-E	COMERCIAL E INVERSIONES COIRÓN S.A.	16	61	16	77
0-E	COMPANIA LIBRA DE NAVEGACION (URUGUAY) S.A.	804	9,183	805	9,988
0-E	CSAV AGENCY ITALY S.P.A.	65	2,503	0	0
0-E	FIVE CONTINENTS NAVEGATION S.A.	0	0	10	0
0-E	KIOS S.A.	40	41	46	81
0-E	SAAM GUATEMALA S.A.	0	0	11	25
76002201-2	SAAM PUERTOS S.A.	0	17	0	0
0-E	SAAM REMOLQUES S.A DE C.V	4	41	5	45
96657210-8	TRANSPORTES FLUVIALES CORRAL S.A.	26	32	25	58
TOTAL		1,016	12,354	1,012	10,784

Negative goodwill

Tax ID	Company	12/31/2007		12/31/2006	
		Amortization ThUSD	Negative Goodwill balance ThUSD	Amortization ThUSD	Negative Goodwill balance ThUSD
90596000-8	COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	562	1,968	562	2,530
0-E	CSAV GROUP (HONG KONG) LTD.	5	65	5	71
0-E	CSAV GROUP AGENCIES (HONG KONG) LTD.	19	237	19	256
TOTAL		586	2,270	586	2,857

11. - Intangibles

Tax ID	Company	Item	12/31/2007		12/31/2006	
			Amortization for the period ThUSD	Intangible balance ThUSD	Amortization for the period ThUSD	Intangible balance ThUSD
Foreign	Companhia Libra de Navegacao	Traffic right	(502)	5,645	(502)	6,147
96.915.330-0	Concesionaria Saam Costa Rica S.A.	Tugboat concession	(221)	4,155	(17)	4,307
Foreign	CSAV Group Agencies (Hong Kong) Ltd.	Traffic right	(3)	55	(3)	41
Foreign	Inmobiliaria Marítima Portuaria S.A.	Easement	(7)	98	(6)	91
Foreign	Iquique Terminal Internacional S.A.	Port concession	(57)	1,364	(93)	1,420
Foreign	Norasia Container Lines Ltd.	Traffic right	(1,867)	23,167	(1,867)	25,051
96.690.270-4	Saam Remolques S.A. de C.V.	Port concession	(1,260)	10,331	(1,256)	11,588
Total			(3,917)	44,815	(3,744)	48,645

12.- Others (Assets)

Item	12/31/2007 ThUSD	12/31/2006 ThUSD
Bonos Celulosa Arauco S.A.	10,530	-
Bonos Codelco Inc.	3,371	-
Bonos Endesa Chile	10,471	-
Treasury bonds	108	108
Vessel hull construction contracts	92,749	26,572
Costs of positioning containers and vessels	3,797	2,539
Costs of issuing U.F. bonds	2,018	2,165
Time deposits as collateral	244	132
AFLAC credit costs	1,492	1,552
Projects	1,141	1,076
Others	1,317	1,124
Total	127,238	35,268

13. – Short-term Liabilities With Banks and Financial Institutions

Short-term

CURRENCY AND ADJUSTMENT INDEX															
Tax ID	Bank or Financial Institutions	Dollars		Euros		Yens		Other foreign currencies		UF		non-indexed Ch\$		TOTAL	
		12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006
	Short term (code 5.21.10.10)														
97004000-5	BANCO CHILE	0	0	0	0	0	0	0	0	0	0	7	0	7	0
97030000-7	BANCO ESTADO DE CHILE	3	3	0	0	0	0	0	0	1,188	808	0	0	1,191	811
97949000-3	BANCO HNS	0	0	0	0	0	0	0	0	0	0	101	9	101	9
97015000-5	BANCO SANTANDER	0	0	0	0	0	0	0	0	0	0	16	27	16	27
0-E	BANCO SANTANDER URUGUAY	700	351	0	0	0	0	0	0	0	0	0	0	700	351
0-E	INTERESA SAN PAOLO	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0-E	MONTE DEI PASCHI	0	0	1	0	0	0	0	0	0	0	0	0	1	0
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	703	354	1	0	0	0	0	0	1,188	808	124	36	2,016	1,198
	Debited principal amount	2,016	1,198	0	0	0	0	0	0	0	0	0	0	2,016	1,198
	Annual average int. rate	7.665	7.665												
Liabilities Foreign Currency (%):		88.6200													
Liabilities Local Currency (%):		11.3800													

Long-term

CURRENCY AND ADJUSTMENT INDEX															
Tax ID	Bank or Financial Institutions	Dollars		Euros		Yens		Other foreign currencies		UF		non-indexed Ch\$		TOTAL	
		12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006
	Long term - Short term (code 5.21.10.20)														
0-E	AMERICAN FAMILY LIFE ASSURANCE														
	COMPANY OF COLUMBUS (AFLAC)	3,382	3,475	0	0	0	0	0	0	0	0	0	0	3,382	3,475
0-E	BANCO CHILE	0	0	0	0	0	0	0	0	264	264	16	44	280	308
97023000-9	BANCO ESTADO DE CHILE	1,838	2,629	0	0	0	0	0	0	0	0	421	403	2,259	3,032
97030000-7	BANCO HNS	0	0	0	0	0	0	0	0	0	0	297	15	297	15
0-E	BANCO SANTANDER N.Y.	3,168	2,433	0	0	0	0	0	0	0	0	0	0	3,168	2,433
0-E	BANCO SANTANDER OVERSEAS	77	43	0	0	0	0	0	0	0	0	0	0	77	43
0-E	BNP PARIBAS	67	0	0	0	0	0	0	0	0	0	0	0	67	0
0-E	DEN NORSKE BANK	983	1,080	0	0	0	0	0	0	0	0	0	0	983	1,080
0-E	DEUTSCHE SHIFFSBANK	1,306	1,345	0	0	0	0	0	0	0	0	0	0	1,306	1,345
0-E	HIPOVEREINSBANK	7	0	0	0	0	0	0	0	0	0	0	0	7	0
0-E	HSB NORDBANK	639	871	0	0	0	0	0	0	0	0	0	0	639	871
0-E	INTESA SAN PAOLO	0	0	76	0	0	0	0	0	0	0	0	0	76	0
0-E	MONTE DEI PASCHI	0	0	42	0	0	0	0	0	0	0	0	0	42	0
0-E	UNICREDIT	0	0	147	0	0	0	0	0	0	0	0	0	147	0
	Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	11,467	11,876	265	0	0	0	0	0	264	264	734	462	12,730	12,602
	Debited principal amount	6,045	6,225	0	0	0	0	0	0	0	0	0	0	6,045	6,225
	Annual average int. rate	7.66	4.66	5.25						4.92	6.37	5.11			
Liabilities Foreign Currency (%):		88.6200													
Liabilities Local Currency (%):		11.3800													

14. - Long-term Obligations with Banks and Financial Institutions

Tax Number	Bank or financial institution	Currency or restatement unit	Over 1 up to 2	Over 2 up to 3	Years to Maturity		Over 10 years	Amount	Maturity	Closing date current period		Closing date previous period
					Over 3 up to 5	Over 5 up to 10				total long term at the closing of financial stat	Average annual interest rate	Total long term at the closing of financial stat
										TbtUSD	%	TbtUSD
0-E	AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS (AFLAC)	Dollars					201,850	2033		201,850	4.16	201,850
97023000-9	BANCO CORPBANCA	Dollars				7,250				7,250	5.83	0
97004000-5	BANCO DE CHILE	UF	502	445	0	0	0	0		947	5.6	1,055
		Non-adjustable pesos	43	0	0	0	0	0		43	4.1	31
97949000-3	BANCO DE HNS	Non-adjustable pesos	0	0	0	0	0	0		0	0	14
97030000-7	BANCO ESTADO DE CHILE	Non-adjustable pesos	1,750	875	0	0	0	0		2,625	6.26	6,250
0-E	BANCO SANTANDER MEXICO	Dollars	2,500	2,500	5,000	0	0	0		10,000	LIBOR + 0.5%	5,000
0-E	BANCO SANTANDER S.A. NY	Dollars	2,109	3,245	2,109	4,255	0	0		11,718	5.37	13,491
0-E	DNB NOR BANK ASA	Dollars	2,040	2,040	2,900	0	0	0		6,980	3.92	7,910
0-E	DEUTSCHE SHIFFSBANK	Dollars	1,120	1,120	2,240	4,975	0	0		9,455	2.24	10,575
0-E	INTESA SAN PAOLO	Euros	77	39	0	0	0	0		116	5.92	0
0-E	MONTE DEI PASCHI	Euros	73	0	0	0	0	0		73	5.92	0
TOTAL			10,214	10,264	12,349	16,480	201,850			251,057		246,176
Liabilities Foreign Currency (%)			99.6100									
Liabilities Local Currency (%)			0.3900									

15. – Bonds Payable

a) Bonds

Refers to UF non-physical bonds placed in Chile.

	Series A 1	Series A 2
Amount of bonds issued	190	100
Face value of each bond	UF 5,000	UF 10,000
Face value of the Series	UF 950,000	UF 1,000,000
Placement value (100% of issue)	UF 908,096	UF 955,891
Date of issuance	10. 1.2001	
Date of placement	11. 14.2001 (100% placed)	
Annual interest rate	6.40%	
Interest payment	Semi-annually, due	
Initial date of interest accrual	10. 1.2001	
Maturity	10. 1.2022	
Amortization of principal	Semi-annual payment starting on 4.1.2009	
Rating:		
Registration	S.V.S. No 274 on 10. 12.2001	
Rating Agency	A+ Clasificadora de Riesgo Humphreys Ltda. A+ Fitch Chile Clasificadora de Riesgo Ltda.	
Underwriters	Salomon Smith Barney S.A., Corredores de Bolsa.	
Bond holders representatives	Banco de Chile	
Use of funds	Payment of liabilities maturing in 2002 and 2003 and funding of future investment or financing in companies whose line of business is related to the Company.	

Instrument	Series	Nominal amount placed outstanding	Indexation unit	Interest rate	Final maturity	Periodical interest payment	Amortization payment	Par valueColocación		Placement in Chile or abroad
								12/31/2007	12/31/2006	
Long-term bonds-short term portion										
274	A-1	950,000	UF	6.4	10/01/2022	SEMESTER	SEMESTER	591	515	LOCAL
274	A-2	1,000,000	UF	6.4	10/01/2022	SEMESTER	SEMESTER	622	543	LOCAL
Total short-term portion									1,213	1,058
Long-term Bonds										
274	A-1	950,000	UF	6.4	10/01/2022	SEMESTER	SEMESTER	37,516	32,719	LOCAL
274	A-2	1,000,000	UF	6.4	10/01/2022	SEMESTER	SEMESTER	39,491	34,442	LOCAL
Total long term									77,007	67,161

16. – Provisions and Write-offs

Short-term provisions	12/31/2007 ThUSD	12/31/2006 ThUSD
Administrative expenses	9,059	9,831
Severance indemnity	1,429	438
Logistics and containers	7,661	14,632
Labor obligations, Brazil	3,493	2,337
Profit sharing	6,223	2,142
Negative shareholders' equity -subsidiaries	8	11
Cargo claims	9,937	11,750
Vessel, equipment and dry-dock repairs	8,653	8,219
Vacations	9,427	7,832
Contingencies	1,162	274
Other	4,091	5,701
Total	61,143	63,167

Long-term provisions	12/31/2007 ThUSD	12/31/2006 ThUSD
Severance indemnity	21,947	17,730
Vessel, equipment and dry-dock repairs	1,390	1,265
Contingencies	51	46
Other	129	218
Total	23,517	19,259

17. – Severance Indemnity

In 2007, ThUSD 6,695 were charged to earnings for severance indemnities (includes foreign exchange difference) and payments of ThUSD 2,700 were made. A debit to earnings of ThUSD 2,993 and payments of ThUSD 5,637 were made in 2006.

18.- Minority Interest

Detail	12/31/2007		12/31/2006	
	Liabilities ThUSD	Profit (loss) for the period ThUSD	Liabilities ThUSD	Profit (loss) for the period ThUSD
Compañía Naviera Río Blanco S.A.	1,568	293	1,861	(46)
CSAVAgencies (UK) Ltd.	598	(761)	441	(374)
CSAV Argentina S.A.	278	(168)	92	27
CSAV Group Agencies (Germany) Gmbh	1,483	(1,115)	944	(643)
CSAV Group Agencies Belgium N.V.	859	(629)	197	129
CSAV Group Agencies Korea Co. Ltd.	(72)	35	(38)	63
CSAV Group Agencies Maritima S.L.	831	(366)	-	-
CSAV Group Agencies Netherlands B.V.	2,081	(1,617)	432	(102)
Florida International Terminal LLC	1,478	(924)	555	177
Giraldir S.A. y Kios S.A.	401	(165)	710	(127)
Iquique Terminal Internacional S.A.	5,919	(1,986)	6,510	(1,246)
Maritime Shipping & Trading Inc.	9,886	(9,162)	1,25	(896)
Maritime Shipping & Trading International Inc.	572	(239)	598	(188)
Marsud Armazens Gerais Ltda.	521	(77)	662	(19)
Marsud Servicios Maritimos y Portuarios Ltda.	143	(17)	126	(11)
Norgistics Brazil Operador Multimodal Ltda.	(163)	47	(116)	83
Odfjell y Vapores S.A.	5,281	(916)	4,364	(2,790)
Other	(15)	-	-	(8)
SAAM Remolcadores S.A. de C.V.	27	(33)	-	-
SAAM Remolques S.A.	483	(79)	403	(69)
Southern Shipmanagement CO. S.A.	81	(98)	126	(116)
Wellington Holding Group S.A.	(18,917)	12,545	(6,372)	17,100
Total	13,323	(5,432)	12,720	10,944

19. - Changes in shareholders' equity

a) Dividends

The corporate by-laws contain no restrictions regarding dividend payments, which should be paid in Chilean pesos.

b) Ordinary Shareholders' Meeting

At the Ordinary Shareholders' Meeting dated April 24, 2007, it was unanimously approved the Annual Report and the Financial Statements for 2006. At the same time, it was agreed not to distribute the dividends, given the results of 2006.

At the Ordinary Shareholders' Meeting dated April 16, 2004, it was agreed to distribute 30% of the dividends policy applied in the Ordinary Shareholders' Meetings dated April 15, 2005, April 19, 2006 and April 24, 2007. At the same meeting, powers were endowed to the Board of Directors to define the opportunity and the amount of provisional dividends to be paid, as well as, when appropriate, distribute dividends with debit to future dividends, without the prior consent of the Board of Directors.

c) Other reserves

As of December 31, 2007, the difference resulting from the application of the proportional equity method of accounting to record the investment in subsidiaries that keep their accounting in a currency other than the US dollar, has been adjusted with a credit to Other reserves. As of December 31, 2007 this adjustment generated a credit of ThUSD14,766 (debit of ThUSD2,418 in 2006). This adjustment refers mostly to the investment held in the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. The accumulated adjustment for conversion differences is detailed below.

Changes in shareholders' equity

Item Movements	12/31/2007							12/31/2006						
	Paid-in capital	Other reserves	Future dividends	Retained earnings	Interim Provisorios	Deficit in development stage	Income (loss) for the period	Paid-in capital	Other reserves	Future dividends	Retained earnings	Interim Provisorios	Deficit in development stage	Income (loss) for the period
Initial balance	170,000	20,259	28,347	587,850		(2)	(58,241)	170,000	22,677	28,347	505,062	(31,374)		132,303
Result distribution previous year				(58,243)		2	58,241				82,788	49,515		(132,303)
Final dividend previous year												(18,141)		
Capital increase with issuance of payment shares														
Capitalization of reserves and/or earnings														
Accumulated deficit in development stage														
Adjustment from investment		14,766							(2,418)				(2)	
Paid-in capital revaluation														
Income for the year							116,862							(58,241)
Interim dividends														
Final balance	170,000	35,025	28,347	529,607		0	116,862	170,000	20,259	28,347	587,850	0	(2)	(58,241)
Restated balances	170,000							170,000	20,259	28,347	587,850	0	(2)	(58,241)

Number of shares

Series	N° of subscribed capital stock	N° of called up shares	N° of voting stock
SINGLE	735,844,521	735,844,521	735,844,521

Capital

Series	Subscribed capital ThUSD	Paid Capital ThUSD
SINGLE	170,000	170,000

19. - Conversion adjustment differences

Detail	12/31/2007 ThUSD	12/31/2006 ThUSD
Initial balance – other reserves	20,259	22,677
Conversion adjustments		
Sudamericana, Agencias Aéreas y Marítimas S.A.	14,521	(2,725)
Other	1,536	307
Restructuring adjustments		
Agencias Universales S.A.	(2,756)	-
Compañía Chilena de Navegación Interoceánica S.A.	1,465	-
Total Accumulated	35,025	20,259

20. – Other Non-operating Income and Non-operating Expenses

Other non-operating income	12/31/2007 ThUSD	12/31/2006 ThUSD
Amortization of deferred results	-	292
Real estate lease	491	376
Transfer of LTI rights (sales)	2,352	-
Commissions	861	878
Compensation from vessel lease	-	2,528
Profit for absorption of tax losses	9	1,080
Readjustment	95	191
Recovery in lawsuit	32	23
Technical support	851	864
Profit in sales of fixed assets	20,362	1,550
Profit in sale of other assets	69	11,367
Profit in derivative contracts	13,330	16,336
Profit in other investments	3	23,647
Profit in investment securities	181	85
Other	5,011	10,397
Total	43,647	69,614

Other non-operating expenses	12.31.2007 ThUSD	12.31.2006 ThUSD
Intangibles amortization	(2,372)	(2,372)
Contingencies	(620)	(237)
Loss in derivative contracts	(4,630)	(7,648)
Loss in sale of fixed assets	(92)	(1)
Loss in option, swap and forward contracts	(269)	-
Other	(1,862)	(2,073)
Total	(9,845)	(12,331)

21. – Price-level restatement

ASSETS (DEBIT) / CREDIT	Adjustment index	12/31/2007	12/31/2006
INVENTORIES	Cpi	-	-
FIXED ASSETS	Cpi	5,897	2,405
INVESTMENTS IN RELATED COMPANIES	Cpi	72	4,111
OTHER NON-MONETARY ASSETS	Cpi	204	333
EXPENDITURE ACCOUNTS	Cpi	2,330	1,365
TOTAL (DEBIT) CREDIT		8,503	8,214
LIABILITIES (DEBIT) / CREDIT			
SHAREHOLDERS' EQUITY	Cpi	(5,077)	(5,903)
ACCOUNTS PAYABLE TO RELATED COMPANIES	Cpi	(171)	(801)
SUNDRY CREDITORS	Cpi	-	(21)
MINORITY INTEREST	Cpi	-	42
NON-MONETARY LIABILITIES	Cpi	(169)	(14)
INCOME ACCOUNTS	Cpi	(2,940)	(1,472)
TOTAL (DEBIT) CREDIT		(8,357)	(8,169)
(LOSS) PROFIT PRICE-LEVEL RESTATEMENT		146	45

22. – Exchange Rate Differences

ASSETS (DEBIT) / CREDIT	Currency	12/31/2007	12/31/2006
CASH AND BANKS	CHILEAN PESO	130	(333)
CASH AND BANKS	US DOLLAR	589	(5,532)
CASH AND BANKS	EURO	1,569	(1,057)
CASH AND BANKS	YEN	(1,329)	981
CASH AND BANKS	BRAZILIAN REAIS	(669)	1,397
CASH AND BANKS	POUND	-	1,749
CASH AND BANKS	OTHER CIURRENCIES	229	3,714
TIME DEPOSITS	CHILEAN PESO	177	395
TIME DEPOSITS	US DOLLAR	(5)	141
TIME DEPOSITS	EURO	7,219	6,389
TIME DEPOSITS	BRAZILIAN REAIS	18	32
TIME DEPOSITS	YEN	6,430	(1,683)
TIME DEPOSITS	OTHER CIURRENCIES	21	51
ACCOUNTS RECEIVABLE	CHILEAN PESO	2,503	(97)
ACCOUNTS RECEIVABLE	US DOLLAR	(4)	(2,435)
ACCOUNTS RECEIVABLE	EURO	4,434	2,463
ACCOUNTS RECEIVABLE	POUND	-	(53)
ACCOUNTS RECEIVABLE	YEN	41	33
ACCOUNTS RECEIVABLE	BRAZILIAN REAIS	1,629	351
ACCOUNTS RECEIVABLE	OTHER CIURRENCIES	2,862	(7,669)
NOTES RECEIVABLE	CHILEAN PESO	70	(13)
NOTES RECEIVABLE	EURO	-	1
SUNDRY DEBTORS	CHILEAN PESO	529	(301)
SUNDRY DEBTORS	US DOLLAR	-	2,500
SUNDRY DEBTORS	EURO	1,601	1,245
SUNDRY DEBTORS	POUND	-	(821)
SUNDRY DEBTORS	YEN	12	4
SUNDRY DEBTORS	BRAZILIAN REAIS	58	373
SUNDRY DEBTORS	OTHER CURRENCIES	634	(2,207)
RECEIVABLES RELATED COMPANIES	CHILEAN PESO	1,511	(120)
RECEIVABLES RELATED COMPANIES	US DOLLAR	-	131
RECEIVABLES RELATED COMPANIES	EURO	(449)	156
RECEIVABLES RELATED COMPANIES	POUND	-	(419)
RECEIVABLES RELATED COMPANIES	BRAZILIAN REAIS	(966)	456
RECEIVABLES RELATED COMPANIES	YEN	36	-
RECEIVABLES RELATED COMPANIES	OTHER CURRENCIES	764	162
RECOVERABLE TAXES	CHILEAN PESO	661	(149)
RECOVERABLE TAXES	US DOLLAR	(6)	4
RECOVERABLE TAXES	BRAZILIAN REAIS	-	309
RECOVERABLE TAXES	OTHER CURRENCIES	(32)	7
OTHER CURRENT ASSETS	CHILEAN PESO	510	-
OTHER CURRENT ASSETS	US DOLLAR	(5)	4
OTHER CURRENT ASSETS	OTHER CURRENCIES	(4)	(32)
INVESTMENTS IN OTHER COMPANIES	CHILEAN PESO	(72)	38
INVESTMENTS IN OTHER COMPANIES	US DOLLAR	101	-
LONG-TERM DEBTORS	CHILEAN PESO	175	(90)
LONG-TERM DEBTORS	US DOLLAR	-	78
LONG-TERM DEBTORS	BRAZILIAN REAIS	-	1,724
RECEIVABLES RELATED COMPANIES (LONG-TERM)	CHILEAN PESO	(67)	-
OTHER LONG-TERM ASSETS	CHILEAN PESO	5,183	(3,456)
OTHER LONG-TERM ASSETS	US DOLLAR	60	12
OTHER LONG-TERM ASSETS	BRAZILIAN REAIS	95	-
OTHER LONG-TERM ASSETS	OTHER CURRENCIES	(1)	(41)
Total (Debit) Credit		36,242	(1,608)

LIABILITIES (DEBIT) / CREDIT	Currency	12/31/2007	12/31/2006
SHORT-TERM BANK BORROWINGS	OTHER CURRENCIES	-	48
DIVIDENDS PAYABLE	CHILEAN PESO	(33)	299
ACCOUNTS PAYABLE	CHILEAN PESO	(2,292)	466
ACCOUNTS PAYABLE	US DOLLAR	8	72
ACCOUNTS PAYABLE	EURO	(1,796)	(4,110)
ACCOUNTS PAYABLE	YEN	(91)	(107)
ACCOUNTS PAYABLE	BRAZILIAN REAIS	3,888	206
ACCOUNTS PAYABLE	OTHER CURRENCIES	223	8,222
SUNDRY CREDITORS	CHILEAN PESO	(12)	11
SUNDRY CREDITORS	US DOLLAR	-	(1)
SUNDRY CREDITORS	BRAZILIAN REAIS	27	-
SUNDRY CREDITORS	OTHER CURRENCIES	-	10
PAYABLES RELATED COMPANIES	CHILEAN PESO	(336)	90
PAYABLES RELATED COMPANIES	US DOLLAR	(979)	(294)
PAYABLES RELATED COMPANIES	EURO	(710)	(2)
PAYABLES RELATED COMPANIES	BRAZILIAN REAIS	521	3
PAYABLES RELATED COMPANIES	OTHER CURRENCIES	(242)	48
PROVISIONS	CHILEAN PESO	(147)	55
PROVISIONS	EURO	71	44
PROVISIONS	POUND	-	8
PROVISIONS	BRAZILIAN REAIS	13	(127)
PROVISIONS	OTHER CURRENCIES	3	(26)
WITHHOLDINGS	CHILEAN PESO	(55)	45
WITHHOLDINGS	US DOLLAR	(2)	-
WITHHOLDINGS	BRAZILIAN REAIS	61	(56)
WITHHOLDINGS	OTHER CURRENCIES	-	(1)
INCOME TAX	CHILEAN PESO	-	(8)
INCOME TAX	BRAZILIAN REAIS	(4)	(181)
INCOME TAX	OTHER CURRENCIES	(25)	-
DEFERRED INCOME TAXES	OTHER CURRENCIES	-	1
OTHER CURRENT LIABILITIES	CHILEAN PESO	(609)	-
OTHER CURRENT LIABILITIES	US DOLLAR	133	(11)
OTHER CURRENT LIABILITIES	BRAZILIAN REAIS	-	(30)
OTHER CURRENT LIABILITIES	OTHER CURRENCIES	-	1
LOANS WITH THE PUBLIC – LONG TERM	CHILEAN PESO	(4,795)	2,594
PAYABLES RELATED COMPANIES – LONG TERM	CHILEAN PESO	(10)	-
PAYABLES RELATED COMPANIES – LONG TERM	US DOLLAR	-	(1,208)
LONG-TERM PROVISIONS	CHILEAN PESO	(940)	542
OTHER LONG-TERM LIABILITIES	BRAZILIAN REAIS	-	(58)
Total (debit) credit		(8,130)	6,545
(Loss) Profit exchange difference		28,112	4,937

23. – Statement of Cash Flows

a) Financing activities

a.1- During 2007, the subsidiary SAAM S.A. obtained loans for ThUSD12,660 (ThUSD6,768 in 2006), mainly from Banco Santander NY for ThUSD5,700 and Banco Corpbanca for ThUSD5,750. Short-term loans correspond mainly to working capital financing.

a.2- During the same period, several principal payments were performed for a total of ThUSD11,323, mostly to Banco Santander for ThUSD4,793, DnB Nor Bank Asa for ThUSD1,020, Banco Estado for ThUSD3,065, Deutsche Schiffbank for ThUSD1,120, and other banks. In comparison with the same period for the previous year, 2007 payments exceeded 2006 payments by ThUSD5,069.

b) Investment activities

b.1- The sale of fixed assets for ThUSD36,370 corresponds basically to the sale of land of Puerto Bio Bio for ThUSD12,012 performed by the SAAM subsidiary, and the sale of the vessel Callao performed by the subsidiary Maritime Shipping Trading Internacional Inc. for ThUSD23,600 and other minor sales.

b.2- The sale of permanent investments for ThUSD8,169 corresponds to the sale of the company Libra Terminal Imbituba performed by Inversiones Alaria S.A.

b.3- The incorporation of fixed assets for ThUSD82,349 corresponds basically to the incorporation of Reefer Containers for ThUSD51,731, tugboat construction for ThUSD4,136, purchase of land in San Antonio for ThUSD2,258, improvements to the Vessel Braztrans for ThUSD3,248, works in construction for ThUSD2,308 and many other minor transactions.

b.4- The incorporation of permanent investments for ThUSD6,806 correspond basically to investments of the subsidiary SAAM in San Antonio Terminal Internacional ThUSD4,000, and Puerto Panul for ThUSD2,585.

c) Final cash and cash equivalents are composed as follows:

	2007 ThUSD	2006 ThUSD
Cash	68,397	40,726
Time deposits	454,006	588,169
Investments under agreement to resell	63,454	11,291
Total	585,857	640,186

24. - Derivative Contract

Type of derivative	Type of contract	Description of the contracts						Account affected				
		Contract value		Transaction hedged		Value of hedged transaction	ThUSD	Asset / Liabilities		Effect on income		
		ThUSD	Maturity	Specific item	Position purchase/sale			Amount	ThUSD	Amount	Realized	Unrealized
					Name				Name	ThUSD	ThUSD	ThUSD
FR	CCPE	40,200	I 2008	USD/C\$ 495.74	C	CURRENCY EXPOSURE	40,200	40,200	OTHER CURRENT LIABILITIES	158	(158)	-
FR	CCPE	39,200	I 2008	USD/C\$ 496.30	C	CURRENCY EXPOSURE	39,200	39,200	OTHER CURRENT LIABILITIES	208	(208)	-
C	CCTE	189	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	189	189	PREPAID EXPENSES	54	-	54
C	CCTE	183	IV 2008	FUEL PRICE	C	PURCHASE OF FUEL	183	183	PREPAID EXPENSES	56	-	56
C	CCTE	200	I 2008	FUEL PRICE	C	PURCHASE OF FUEL	200	200	PREPAID EXPENSES	42	-	42
C	CCTE	199	I 2008	FUEL PRICE	C	PURCHASE OF FUEL	199	199	PREPAID EXPENSES	44	-	44
C	CCTE	198	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	198	198	PREPAID EXPENSES	46	-	46
C	CCTE	196	III 2008	FUEL PRICE	C	PURCHASE OF FUEL	196	196	PREPAID EXPENSES	46	-	46
C	CCTE	196	III 2008	FUEL PRICE	C	PURCHASE OF FUEL	196	196	PREPAID EXPENSES	46	-	46
C	CCTE	198	III 2008	FUEL PRICE	C	PURCHASE OF FUEL	198	198	PREPAID EXPENSES	43	-	43
C	CCTE	91,500	IV 2008	FUEL PRICE	C	PURCHASE OF FUEL	91,500	91,500	PREPAID EXPENSES	18,399	-	18,399
C	CCTE	7,722	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	7,722	7,722	PREPAID EXPENSES	924	-	924
C	CCTE	5,506	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	5,506	5,506	PREPAID EXPENSES	537	-	537
C	CCTE	5,023	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	5,023	5,023	PREPAID EXPENSES	323	-	323
C	CCPE	100,000	IV 2014	INTEREST RATE 4.50%	C	OBLIGATIONS WITH BANKS	70,000	70,000	OTHER CURRENT ASSETS	1,161	-	1,161
C	CCPE	50,000	IV 2014	INTEREST RATE 4.50%	C	OBLIGATIONS WITH BANKS	35,000	35,000	OTHER CURRENT ASSETS	614	-	614
C	CCPE	201,850	III 2033	EXCHANGE RATE USD/JPY	V	LOAN IN JPY	201,850	201,850	ACCOUNTS PAYABLE	-	-	-
C	CCTE	7,275	III 2011	INTEREST RATE 4.50%	C	LOAN IN USD	6,075	6,075	OTHER CURRENT ASSETS	47	69	(113)
C	CCTE	12,125	III 2011	INTEREST RATE 4.50%	C	LOAN IN USD	10,125	10,250	OTHER CURRENT ASSETS	79	115	(189)
C	CCTE	12,311	I 2012	INTEREST RATE 4.50%	C	LOAN IN USD	10,495	10,495	OTHER CURRENT ASSETS	98	115	(209)
C	CCTE	21,190	I 2010	INTEREST RATE 4.50%	C	LOAN IN USD	14,802	14,802	OTHER CURRENT ASSETS	77	187	(243)
C	CCTE	10,124	IV 2010	FUEL PRICE	C	PURCHASE OF FUEL	10,124	10,124	PREPAID EXPENSES	4,036	-	4,036
C	CCTE	69,573	IV 2008	FUEL PRICE	C	PURCHASE OF FUEL	69,573	69,573	PREPAID EXPENSES	17,107	-	17,107
C	CCTE	60,208	IV 2008	FUEL PRICE	C	PURCHASE OF FUEL	60,208	60,208	PREPAID EXPENSES	13,041	-	13,041
C	CCTE	9,182	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	9,182	9,182	PREPAID EXPENSES	1,515	-	1,515
C	CCTE	2,657	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	2,657	2,657	PREPAID EXPENSES	278	-	278
FR	CCTE	25,000	II 2008	EXCHANGE RATE USD/C\$	C	CURRENCY EXPOSURE	26,508	26,508	OTHER CURRENT LIABILITIES	1,408	-	1,408

25 – Contingencies and Restrictions

A) Compañía Sudamericana de Vapores S.A.

a.1) Guarantees Granted

a.1.1) Deutsche Schiffsbank - Loan M/V Mapocho

On February 14, 2003, the Company entered into a loan agreement with Deutsche Schiffsbank in the amount of ThUSD15,615, which proceeds were disbursed on that date, and was made to finance the acquisition price of the vessel M/V Mapocho. As of December 31, 2007, the outstanding principal amount of said loan is ThUSD10,575. As of December 31, 2007, the vessel's book value amounted to ThUSD11,062.

Under the terms of the loan agreement, the Company's vessel served as collateral for the loan, additionally, certain income streams, insurance contracts, and accounts receivable related to the vessel were pledged for the payment of the loan.

a.1.2) DnB Nor Bank ASA - Loan M/N Pacific Winner

On May 22, 2003, the Company issued a guarantee in favor of its subsidiary Pacific Winner Shipping Co. S.A., Republic of Panama, to secure a loan agreement with DnB Nor Bank ASA amounting to ThUSD12,500 disbursed on the same date. This loan was taken out to finance the acquisition price of M/V Pacific Winner by the aforementioned subsidiary. Subsequently, the vessel was purchased by the Company and included as collateral for the loan. As of December 31, 2007, the loan's outstanding amount is ThUSD7,910. At December 31, 2007, the vessel's book value amounted to ThUSD2,857.

a.1.3) American Family Life Assurance Company of Columbus (AFLAC)

On August 1, 2003, the Company became guarantor and joint debtor in conjunction with its subsidiary Tollo Shipping Co. S.A. of Panama, by entering into a loan agreement with American Family Life Assurance Company of Columbus (AFLAC), agency in Japan for JPY24,000,000,000 (twenty four thousand million yens), equivalent to USD201,850,294 (two hundred and one million, eight hundred and fifty thousand, two hundred and ninety four dollars) and with legal currency is the US dollar. The proceeds for such loan were used for payment of outstanding debts, public investments and projects complementing the business. The 30-year obligation will be totally paid upon maturity in yen and the interest will be paid in US dollars on a semi-annual basis. The loan can be paid in advance, either totally or in part, starting on the fifteenth year at the time of the interest payments.

On July 18, 2003, the Company became guarantor in conjunction with its subsidiary Tollo Vesselling Co. S.A. of Panama, by entering into several contracts with Goldman Sachs & Co. to hedge fluctuations in the exchange rate between the Yen and US dollar, during the term of the loan described in the previous paragraph, in the event that the Yen appreciates with regards its current spot rate up to an agreed margin, through the payment of an annual rate, payable on a semi-annual basis as of the payment date of the loan's interest. The cost of this hedge contract reached an annual 6.3%.

a.1.4) HSBC – Stand By Letter of Credit

As of August 30, 2006, the Company furnished a guarantee in favor of Petróleo Brasileiro S.A. (Petrobras) Río de Janeiro – Brasil, through HSBC Chile bank, to guarantee its oil purchase in that country. The guarantee amounts to ThUSD10,000 maturing on August 1, 2008.

a.1.5) Vessels in joint ventures with Peter Döhle Schiffahrts KG

On May 31, 2005, the second 4,050 TEUS vessel, ordered by the Company was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of “Limari”. For this vessel, the Company granted a bond of ThUSD7,952 in favor of HSH Nordbank, current as of December 31, 2007.

On May 10, 2006, the fourth 4,050 TEUS vessel, ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of “Longavi”. For this vessel, the Company granted a bond of ThUSD8,789 in favor of HSH Nordbank, current as of December 31, 2007.

On July 7, 2006, the sixth 5,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of “Chacabuco”. For this vessel, the Company granted a bond of ThUSD10,899, in favor of HSH Nordbank, current as of December 31, 2007.

On August 11, 2006, the first 6,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of “Pucón”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond of ThUSD15,125, in favor of HSH Nordbank, current as of December 31, 2007.

On November 7, 2006, the second 6,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of “Puelo”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond of ThUSD15,125, in favor of HSH Nordbank, current as of December 31, 2007.

On December 18, 2006, the fifth 6,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of “Palena”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond of ThUSD15,169, in favor of HSH Nordbank, current as of December 31, 2007.

On January 8, 2007, the sixth 6,500 TEUS vessel ordered by Peter Döhle Schiffahrts KG was delivered, and was incorporated by a joint company of Peter Döhle Schiffahrts KG, and ultimately received the name of “Puelche”.

a.1.6) Stocznia Szczecinska Nowa Sp. Z.

The Company approved a project for the acquisition of 50% of four 3,100 TEUS vessels, which construction was ordered to the shipyard Stocznia Szczecinska Nowa Sp. Z., of Poland. The remaining 50% will be held by its German partner, Peter Döhle Schiffahrts KG. In 2003, prior to delivery, the option for the first vessel was ceded. The second vessel was delivered in February, 2004. The Company decided to transfer the equity ownership rights of the two remaining vessels, to Peter Döhle Schiffahrts KG. An additional option was obtained for the acquisition of a fifth vessel, to be delivered in July 2007, and which value will be of ThUSD40,150. This investment will be assumed by each partner in equal percentages.

a.1.7) HSH – Revolving Line of Credit

On December 19, 2005, the Company’s subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into a line of credit agreement with the HSH Nordbank AG of Germany, for a revolving line of credit of up to USD250,000,000.- (two hundred and fifty million US dollars). This line will be used through one or more subsidiaries of the Company, for the purpose of providing funding for the eventual acquisition of vessels in the future, according to the expansion needs of its fleet. Once each vessel is acquired, the acquiring subsidiary shall guarantee the respective advance with a mortgage over the vessel, a surety bond and a joint assumption of debt with the Company for an amount up to 50% of the initial advance under the credit line. Payment of each advance will be made on a quarterly basis and over a period of up to 15 years, depending on the respective vessel. The terms and conditions of this line of credit will allow to finance up to 70% of the market value of each vessel, at most, and interest will be equivalent to LIBOR + 1% or 1.15% annually, depending on the price of each vessel acquired.

a.1.8) BNP Paribas – Revolving Line of Credit

On December 20, 2006, the Company's subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into a line of credit agreement with the BNP Paribas Bank of France, for a revolving line of credit of up to USD450,000,000.- (four hundred and fifty million US dollars). This line will be used through one or more subsidiaries of the Company, for the purpose of providing funding for the eventual acquisition of vessels in the future, according to the expansion needs of its fleet. Once each vessel are acquired, the acquiring subsidiary shall guarantee the respective advance with a mortgage over the vessel, a surety bond and a joint assumption of debt with the Company for an amount up to 50% of the initial advance under the credit line. Payment of each advance will be made on a quarterly basis and over a period of up to 10 years, depending on the respective vessel. The terms and conditions of this line of credit will allow to finance up to 70% of the market value of each vessel, at most, and interest will be equivalent to LIBOR + 0.90%.

a.2) Guarantee notes

As of June 30, 2007 and 2006, the Company has no guarantee notes.

There are other minor guarantees which disclosure deems not necessary for the interpretation of these consolidated financial statements.

a.3) Guarantors

The Company guarantees an insurance policy that will enable it to obtain guarantees required by the U.S. government for the domestic transportation of merchandise from its subsidiaries Companhia Libra Navegação, Montemar Marítima S.A. and Norasia Container Lines Ltd.

a.4) Other legal contingencies

The Company is a defendant in certain lawsuits and arbitration cases relating to cargo transport and damages, yet most of its eventual loss contingencies are covered by insurance policies. There are enough provisions to cover the amounts below the threshold of the respective deductibles.

In connection with the loans outstanding with private banks, both in local and foreign currency, the Company is subject to commitments and obligations considered standard for this kind of operations.

a.5) Operational restrictions and financial indicators

a.5.1) Public liabilities (Indexed Bonds) UF1,950,000 - a) maintain assets free from any kind of encumbrances for, at least 1.3 times the unpaid principal amount of the total financial unguaranteed liabilities. b) Maintain a leverage, at an individual level, in which the total debt-to-equity ratio is not higher than 1.0 times. Similarly, maintain a leverage, at a consolidated level, in which the consolidated financial debt / (total equity + minority interest) ratio is not higher than 1.2 times. c) Maintain a minimum individual and consolidated equity of ThUSD350,000.

a.5.2) Loan contract with AFLAC ThUSD201,850 - a) Maintain financial expense coverage (EBITDA / Net Interest) not lower than 2.5. b) The debt-to-equity ratio should not be higher than 1.0. c) Maintain a minimum balance of ThUSD50,000 for cash and banks, time deposits and marketable securities.

a.5.3) Loan contract with DnB Nor Bank ASA of ThUSD12,500 - a) Net equity (excluding intangibles) should not be lower than ThUSD350,000 and will increase on a quarterly basis with an amount equal to 50 percent of the net income for the year. b) The ratio of total borrowings (excluding intangibles) should be lower than 1.0. c) Maintain a minimum balance of ThUSD50,000 for cash and banks, time deposits and marketable securities.

Further, loan contracts and bonds oblige the Company to comply with certain positive restrictions, such as regulatory compliance of tax payments, maintenance of insurance, and other similar restrictions, and also to observe certain negative restrictions, such as not to furnish chattel mortgages, except those authorized by the contract, not to perform corporate mergers, except those authorized, or not to sell fixed assets.

As of December 31, 2007, the Company has complied with all applicable restrictions or covenants.

B) Odfjell and Vapores S.A.

b.1.) In order to guarantee due fulfillment of obligations and responsibilities incurred in the sulphuric acid shipping agreement between Corporación Nacional del Cobre (Codelco) and Odfjell y Vapores S.A., the latter has furnished a performance bond of ThUSD250 issued to Codelco-Chile, with maturity up to January 31, 2008.

C) CSAV Agencias LLC,

Maintains the following letters of credit outstanding for the development of its operations:

c.1. ThUSD61.48, for guaranteeing compliance with lease contract for the offices in New Jersey.

D) Sudamericana, Agencias Aéreas y Marítimas S.A.

As of June 30, 2007, this company's contingencies and commitments are as follows:

Guarantees granted

- Bank performance bonds issued to Empresas Portuarias, National Customs Service, Labor Board, Director General de Obras Públicas, Directemar, Enap Refinerías S.A., Sociedad Punta de Lobos S.A., CMPC Maderas S.A., Soletanche Bachy Chile S.A., Comercial Eccsa S.A. and Zona Franca de Iquique amounting to ThUSD1,583,882 in 2007 period (ThUSD559,118 in 2006).

- Performance bonds in dollars issued to Empresas Portuarias of Valparaíso and Arica, IATA, Newcoal Generación S.A. amounting to ThUSD150,200 in 2007 period (ThUSD10,199 in 2006).

- Performance bonds issued by the Scotiabank, taken on behalf of the subsidiary Cosem Ltda. in the name of Labor Board of Arica, Iquique, Antofagasta, Copiapó, Coquimbo, Valparaíso, San Antonio, Puerto Aysén, Puerto Chacabuco and Punta Arenas, for guaranteeing obligations as a wharfage company, in the total amount of UF22,035, maturing on March 31, 2008 issued to the Director of National Customs Service for guaranteeing obligations as a cargo agent, amounting to Ch\$409,440 maturing on November 24, 2008.

- Performance bonds issued by the Scotiabank, taken on account of the subsidiary Saam Extraportuarios S.A. in the name of Nacional Customs Service for guaranteeing obligations as a wharfage company, in the total amount of UF18,000, maturing on March 31, 2008.

- Performance bonds issued by the Scotiabank, taken on account of the subsidiary Servicios de Aviación S.A., in the name of Concesionaria Aeropuerto El Tepual S.A., Concesionaria Chucumata S.A. and Austral Concesionaria S.A. for guaranteeing obligations arising from the sub-concession and lease contract, in the amount of UF33 and maturing on August 30, 2007, USD107 maturing on February 28, 2008 and UF118 maturing on February 28, 2008 respectively, and also in the name of Dirección General de Aeronáutica Civil for guaranteeing the monthly aeronautic rights in the amounts of UF23 maturing on July 31, 2007, UF15 maturing on August 31, 2007, UF27 maturing on August 31, 2008, and UF 23 maturing on March 31, 2009.

- Performance bonds issued by the Scotiabank, taken on account of the subsidiary Inmobiliaria Barón S.A. in the name of the Fourth Civil Court of Valparaíso for Ch\$5,000,000, maturing on August 15, 2008.

- Performance bonds issued by the Scotiabank, taken on account of the subsidiary Terminal El Colorado S.A. in the name of the Labor Board of Valparaíso for guaranteeing obligations as a wharfage company, in the total amount of UF689, maturing on March 31, 2008.

- Performance bonds issued by the Scotiabank, taken on account of the subsidiary Sepsa S.A. in the name of the Labor Board of Valparaíso for guaranteeing obligations as a wharfage company, in the total amount of UF3,798, maturing on March 31, 2008.

- Performance bonds issued by the Scotiabank, taken on account of the subsidiary Terminal El Caliche S.A. in the name of the Labor Board of Antofagasta for guaranteeing obligations as a wharfage company, in the total amount of UF250, maturing on March 31, 2008.

- Performance bonds issued by the Scotiabank, taken on account of the subsidiary Terminal Chinchorro S.A. in the name of the Labor Board of Arica for guaranteeing obligations as a wharfage company, in the total amount of UF314, maturing on March 31, 2008.

- Performance bond issued to Corpbanca and International Finance Corporation (IFC), granted for guaranteeing long-term credit to San Vicente Terminal Internacional S.A. (SVTI):

a) Support Agreement: includes the obligation of SAAM to contribute funds up to USD4,000,000 to SVTI in the event of liquidity shortfall. In addition, restricts the transfer of SVTI shares.

b) Pledge on shares: includes commercial guarantee over shares issued by SVTI owned by, or which could be acquired by SAAM S.A in the future, maturing on July 15, 2011.

- Guarantee issued to BCI, Corpbanca and Banco Estado, pledge on shares over shares issued by the associate San Antonio Terminal Internacional S.A. owned by, or which could be acquired by SAAM S.A in the future, granted for guaranteeing long-term credit facilities to STI for up to USD100,000,000, maturing on July 17, 2013.

- Guarantee issued to BCI, pledge on shares over shares issued by the associate Terminal Pueto de Arica S.A. (TPA) owned by, or which could be acquired by SAAM S.A in the future, granted for guaranteeing long-term credit facilities of TPA for up to USD17,000,000, maturing on June 5, 2015.

- Guarantee issued to BCI, pledge on shares over shares issued by the associate Portuaria Corral S.A. owned by, or which could be acquired by SAAM S.A in the future, granted for guaranteeing long-term credit facilities for up to USD4,700,000, maturing on December 6, 2012.

- Guarantee issued to Citibank, N.A. New York Branch, with SAAM acting as a special endorser, guarantor and joint debtor up to USD1,500,000, for the issuance of a standby letter of credit by Inversiones Alaria S.A. to Afianzadora Sofimex S.A., expiring on November 30, 2009.

- Guarantee issued to Citibank, N.A., with SAAM acting as a special endorser, guarantor and joint debtor up to USD2,550,000 for credit facilities granted to the subsidiary Inversiones Alaria S.A., expiring on August 31, 2008.

- Guarantee issued to Banco Santander Central Hispano S.A., New York Branch, with SAAM acting as special endorser, guarantor and joint debtor up to USD11,600,000 maturing on January 31, 2012, relating to a loan granted to the subsidiary Saam Remolques S.A. de C.V.

- Guarantee issued to Banco Santander Overseas, Inc., with SAAM acting as special endorser, guarantor and joint debtor up to ThUSD10,000,000, maturing on October 12, 2012, relating to a loan granted to the subsidiary granted to the subsidiary Inversiones Habsburgo S.A.

- Guarantee issued to Banco Santander Serfin, with SAAM acting as special endorser, guarantor and joint debtor up to USD8,000,000 maturing on November 10, 2012, relating to a loan granted under leaseback contract to the subsidiary Saam Remolques S.A. of C.V.

- Guarantee issued to Banco Santander Serfin, with SAAM acting as special endorser, guarantor and joint debtor up to USD8,500,000 maturing on September 10, 2013, relating to a loan granted under leaseback contract to the subsidiary Saam Remolques S.A. of C.V.

- Guarantee issued to Banco Santander Serfin, with SAAM acting as special endorser, guarantor and joint debtor up to ThUSD3,500,000 maturing on December 10, 2013, relating to a loan granted under leaseback contract to the subsidiary Saam Remolques S.A. of C.V.

- Guarantee issued to Santander Central Hispano S.A Bank, New York Branch, with SAAM acting as special endorser, guarantor and joint debtor up to ThUSD4,000,000 supporting loan granted to the subsidiary Florida International Terminal LLC and maturing on July 12, 2012, .

- Guarantee issued to Citibank N.Y., with SAAM acting as special endorser, guarantor and joint debtor up to ThUSD246,316 for the issuance of the standby credit letter by Inversiones Alaria S.A. in favor of Citibank Costa Rica S.A., to support the guarantee of faithful compliance with operation, granted by the subsidiary Concesionaria Saam Costa Rica to the Instituto Costarricense de Puertos de Pacífico, maturing on April 30, 2008.

Guarantee issued to Banco Santander Brasil S/A, with SAAM acting as special endorser, guarantor and joint debtor up to ThUSD2,486,459, to support the obligations of Saam Do Brasil Ltda., for the issuance of a guarantee in favor of Banco Nacional do Desenvolvimento Econômico e Social (BNDES), maturing on March 10, 2021, that guarantees the obligations of the affiliated company Tug Brasil with BNDES.

- Guarantee issued to Citibank, N.A. with SAAM acting as a special endorser, guarantor and joint debtor up to USD2,772,000, for the issuance of a standby letter of credit by Inversiones Habsburgo S.A. to Citibank, maturing on March 25, 2008.

E) SAAM CONTENEDORES S.A.

Guarantees granted:

- Performance bonds annually renewable for ThUSD392,198 and expiring on May 31, 2008, issued by Banco Crédito e Inversiones in favor of Empresa Portuaria San Antonio, to ensure fulfillment of the obligations contracted, especially payment of liabilities established in the leasing contract.

F) IQUIQUE TERMINAL INTERNACIONAL S.A.

Guarantees extended:

- Performance bonds issued by Banco de Chile in favor of Empresa Portuaria de Iquique, to guarantee the payment of a concession contract, in a total amount of USD3,026,759, expiring on October 30, 2008.

- Performance bond for UF6,000 issued by Corpbanca in favor of Nacional Customs Service for guaranteeing full payment as authorized storekeeper, expiring on March 31, 2008.

G) MUELLAJE I.T.I. S.A.

- Performance bond for UF8,604 issued by Corpbanca, in favor of the Provincial Labor Board of Iquique for guaranteeing full payment of labor and social security liabilities, expiring on March 31, 2008.

H) AQUASAAM S.A.

Guarantees extended:

- Chattel mortgage placed on tenement located in the Quinche sector, without conveyance of movable (Shed, netting workshop, netting washing machine, waste treatment plant) and/or detachable property issued to Banco Chile, to guarantee due payment of the loans of UF51,500 and interest, granted by the bank in various items to the Company, maturing on December 20, 2012.

I) INVERSIONES ALARIA S.A.

Guarantees extended:

- Stand-by letter of credit for ThUSD800,000 issued by Citibank N.A. New York Branch in favor of Citibank N.A. Nassau Branch, to guarantee obligations incurred with the BBVA Banco Continental of Perú, expiring on August 18, 2008.

- Stand-by letter of credit for ThUSD1,000,000 issued by Citibank N.A. New York Branch in favor of Citibank N.A. Nassau Branch, to guarantee the obligations incurred with the BBVA Banco Continental del Perú, expiring on August 31, 2008.

- Stand-by letter of credit for ThUSD1,500,000 issued by Citibank N.A. New York Branch in favor of Afianzadora Sofimex S.A, to back contractual obligations incurred by Saam Remolques S.A. de C.V. with Pemex Exploración y Producción, expiring on November 30, 2009.

- Stand-by letter of credit for ThUSD246,316 issued by Citibank N.A. New York Branch, in favor of Citibank Costa Rica S.A., to back fulfillment guarantee granted by the subsidiary Concesionaria Saam Costa Rica to Instituto Costarricense de Puertos de Pacífico, expiring on April 30, 2008.

- Guarantees issued in favor of Banco ABN AMRO REAL S/A, with Inversiones Alaria S.A. acting as a special endorser, guarantor and joint debtor up to R\$2,000,000, maturing on February 28, 2009 for loan granted to the associate TUG Brasil.

- Corporate surety bonds issued in favor of BNDES, and acting as a special endorser, guarantor and joint debtor of the borrowings requested by the associate TUG Brasil, in accordance with the Financing Contract No. 97.2.491.3.1 and 88.2.315.4.1, for the amounts of USD22,878,664.21 and USD6,552,987.62, respectively.

J) ECUAESTIBAS S.A.

Guarantees extended:

- Guarantees for a total of USD1,474,756 issued by Memoser, Colón, Seg. Oriente in favor of Corporación Aduanera Ecuatoriana, to guarantee temporary import of tug boats, lighters and container ships, with different maturities, being December 5, 2008 the last expiration date.

- Guarantees for USD784,976 issued by Colón, in favor of Corporación Aduanera Ecuatoriana to guarantee payment of customs duties, maturing on May 11, 2008.

- Guarantees issued by Seg oriente for USD793,000, in favor of Corporación Aduanera Ecuatoriana, to guarantee import duties of a Gottwald crane, temporarily admitted into Ecuador as a re-exportable asset of port operations, with different maturities, being September 27, 2008 the last expiration date.

- Guarantees issued by Memoser, Colon, Citibank and Produbank for USD64,993 in favor of Corporación Aduanera Ecuatoriana, Autoridad Portuaria Guayaquil and Autoridad Portuaria Puerto Bolivar, to guarantee the proper compliance with the contracts, with different maturities, being December 15, 2008 the last expiration date.

Lawsuits:

- Lawsuit for joint liability for the death of a former worker, who provided services for Ecuaestibas S.A. through the company Roclamesej Cía. Ltda. (main defendant). The amount claimed is USD217,218 plus interest. Currently waiting the final verdict.
- Lawsuit for overtime liquidation and final discharge settlements of USD109,635 for former employees. Plaintiffs have appealed the judgment from first instance and the action will go into second instance.
- An action has been filed against the company Empresa Navegación Caribe, a Cuban company, where a compensation for damages related to reckless accusation by Serviagencial S.A. against such company, for the document forgery relating to the alleged import of two of its tugboats ("R22" and "Tritón"). To date, the process is in the Principal Judges' room of the Supreme Court for decision. The amount claimed is USD140,000.
- Non-opposition complaint for the objection submitted before the Corporación Aduanera Ecuatoriana for the import of the tugboats referred to above. Such demand was accepted and it is being substantiated without the final resolution. The amount claimed for both tugboats is USD240,394

K) SAAM REMOLQUES S.A. de C.V.

Guarantees extended:

- Surety bonds issued by Afianzadora Sofimex S.A. in Mexican pesos in favor of Administradoras Portuarias Integrales of Veracruz, Altamira, Tampico, Lázaro Cárdenas and Tuxpan, to guarantee the payment of concession contracts, in a total amount of USD7,596,000.
- Surety bond issued by Afianzadora Sofimex S.A. in favor of Pemex Exploración y Producción, to guarantee the payment of contracts of SAAM Remolques S.A. of C.V., in a total amount of USD1,500,000, maturing on November 30, 2009.

(L) CONCESIONARIA SAAM COSTA RICA S.A.

- Surety bonds issued by Citibank Costa Rica S.A., to back fulfillment guarantee granted by the subsidiary Concesionaria SAAM Costa Rica S.A. to the Instituto Costarricense de Puertos de Pacífico, amounting to USD246,316, maturing on April 30, 2008.

M) FLORIDA INTERNACIONAL TERMINAL, LLC.

- Performance bonds for ThUSD490,000 issued by Bank of America N.A. in favor of Broward County, Port Everglades, USA, to guarantee faithful compliance with the obligations arising from "Broward County Marine Terminal Lease and Operating Agreement" contract amounting to ThUSD490,000, maturing on May 18, 2008, annually renewable and guaranty deposit for ThUSD50,000 recoverable after the expiry date of the contract.
- The company has put up a mortgage over two of its Top Loaders machines, which book value is ThUSD463,000 as a guarantee for the new leasing contract with Barloworld for machinery acquisition.

N) SAAM DO BRASIL LTDA.

- In 1999 the company filed an action against Fazenda Nacional, to cancel the payment of PIS/COFINS taxes, calculated over the financial income, which updated value to date amounts to R\$400,000, equivalent to USD219,527. The legal advisers who are working on the case have considered the possible existence of a contingency in the definitive decision ruling of the referred suspension.

- Surety bond issued by Banco Santander Banespa S/A in favor of BNDES to back borrowings requested by the associate Tug Brasil up to USD2,486,459, maturing on March 10, 2001.

O) KIOS S.A.

Guarantees extended:

- Treasury bonds for nominal value of USD105,000 extended in favor of Administración Nacional de Puertos, to guarantee obligations as a port operator in Uruguay, pursuant to Decree No.413 dated September 1, 1992.

- Marine mortgage in favor of Banco de la República Oriental del Uruguay placed on tug boat "Pampero", for USD180,000, which has been already amortized. However, the mortgage was not released in order to keep the credit line open, in the event it is needed.

Direct Guarantees

Guarantee Creditor	Debtor		Guarantee type	Committed assets		Unpaid balances as of the closing of financial statements			Guarantee release				
	Name	Relationship		Type	Book Value	12/31/2007	12/31/2006	12/31/2008	Assets	12/31/2009	Assets	12/31/2010	Assets
DEUTSCHE SCHIFFSBANK	COMPANIA SUD AMERICANA DE VAPORES S.A.	NONE	SHIP MORTGAGE	VESSEL	11,062	10,575	11,695	1,120	VESSEL	1,120	VESSEL	1,120	VESSEL

Indirect Guarantees

Guarantee Creditor	Debtor		Guarantee type	Committed assets		Unpaid balances as of the closing of financial statements			Guarantee release				
	Name	Relationship		Type	Book value	12/31/2007	12/31/2006	12/31/2008	Assets	12/31/2009	Assets	12/31/2010	Assets
AMERICAN FAMILY LIFE													
ASSURANCE COMPANY OF COLUMBUS	TOLLO SHIPPING CO. S.A.	SUBSIDIARY	SURETY BOND		0	201,850	201,850						
DNB NOR BANK ASA	PACIFIC WINNER SHIPPING CO. S.A.	SUBSIDIARY	MORTGAGE	VESSEL	3,571	8,420	9,440	1,020	VESSEL	1,020	VESSEL	1,020	VESSEL
HSN NORDBANK AG	CHOAPA SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		48,147		10,899	1,038		1,038		1,038	
HSN NORDBANK AG	LIMARI SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		37,144	8,370	9,207	837		837		837	
HSN NORDBANK AG	CHOLGUAN SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		51,576		11,937	1,038		1,038		1,038	
HSN NORDBANK AG	LONGAVI SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		39,854	9,207	10,044	837		837		837	
HSN NORDBANK AG	CHACABUO SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		49,793	11,937	12,456	1,038		1,038		1,038	
HSN NORDBANK AG	PAINE SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		67,005	15,812	16,300	1,375		1,375		1,375	
HSN NORDBANK AG	PUELO SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		67,926	16,300		1,375		1,375		1,375	
HSN NORDBANK AG	PALENA SHIPPING LIMITED	SUBSIDIARY	SURETY BOND		68,454	15,859	16,548	1,379		1,379		1,379	

26. – Guarantees Obtained From Third Parties

During 2007 and 2006 the Company and its subsidiaries have not received any guarantees from third parties.

27. – Local and Foreign Currencies

ASSETS			
Item	Currency	Amount 12/31/2007	Amount 12/31/2006
Current assets			
CASH AND BANKS	CHILEAN PESO	4,5212,848	
CASH AND BANKS	US DOLLAR	22,447	14,914
CASH AND BANKS	EURO	21,691	10,732
CASH AND BANKS	BRAZILIAN REAIS	1,359	1,465
CASH AND BANKS	YUAN	2,900	883
CASH AND BANKS	POUND STERLING	3,544	5,848
CASH AND BANKS	HONG KONG DOLLAR	1,807	984
CASH AND BANKS	OTHER CURRENCIES	10,128	3,052
TIME DEPOSITS	CHILEAN PESO	4,856	2,304
TIME DEPOSITS	US DOLLAR	351,495	425,679
TIME DEPOSITS	EURO	78,825	77,652
TIME DEPOSITS	YUAN	11,424	14,879
TIME DEPOSITS	YEN	90	49,351
TIME DEPOSITS	POUND STERLING	1,542	-
TIME DEPOSITS	HONG KONG DOLLAR	-	1,103
TIME DEPOSITS	OTHER CURRENCIES	5,774	17,201
MARKETABLE SECURITIES	US DOLLAR	13,763	1,570
ACCOUNTS RECEIVABLES	CHILEAN PESO	19,916	19,102
ACCOUNTS RECEIVABLES	US DOLLAR	120,561	134,731
ACCOUNTS RECEIVABLES	EURO	36,698	19,042
ACCOUNTS RECEIVABLES	BRAZILIAN REAIS	1,762	5,226
ACCOUNTS RECEIVABLES	YEN	88	142
ACCOUNTS RECEIVABLES	YUAN	369	339
ACCOUNTS RECEIVABLES	POUND STERLING	1,418	4,853
ACCOUNTS RECEIVABLES	HONG KONG DOLLAR	331	426
ACCOUNTS RECEIVABLES	OTHER CURRENCIES	19,159	8,228
NOTES RECEIVABLES	CHILEAN PESO	1,877	2,515
NOTES RECEIVABLES	US DOLLAR	5,658	3,554
NOTES RECEIVABLES	EURO	855	74
NOTES RECEIVABLES	OTHER CURRENCIES	-	-
SUNDRY DEBTORS	CHILEAN PESO	9,628	6,382
SUNDRY DEBTORS	US DOLLAR	31,095	22,218
SUNDRY DEBTORS	EURO	1,495	978
SUNDRY DEBTORS	BRAZILIAN REAIS	950	8,352
SUNDRY DEBTORS	YEN	10	-
SUNDRY DEBTORS	YUAN	401	257
SUNDRY DEBTORS	HONG KONG DOLLAR	227	219
SUNDRY DEBTORS	OTHER CURRENCIES	5,049	6,207
RECEIVABLES RELATED COMPANIES	CHILEAN PESO	520	454
RECEIVABLES RELATED COMPANIES	US DOLLAR	5,724	8,832
RECEIVABLES RELATED COMPANIES	EURO	12	3,834
INVENTORIES	CHILEAN PESO	5,235	5,876
INVENTORIES	US DOLLAR	4,176	6,037
INVENTORIES	OTHER CURRENCIES	1,256	1,068
RECOVERABLE TAXES	CHILEAN PESO	2,807	20,071
RECOVERABLE TAXES	US DOLLAR	2,969	1,950
RECOVERABLE TAXES	EURO	312	99
RECOVERABLE TAXES	BRAZILIAN REAIS	7,799	4,798
RECOVERABLE TAXES	OTHER CURRENCIES	1,674	4,641
PREPAID EXPENSES	CHILEAN PESO	5,320	5,760
PREPAID EXPENSES	US DOLLAR	207,981	135,541
PREPAID EXPENSES	EURO	15,380	149
PREPAID EXPENSES	BRAZILIAN REAIS	9,157	-

Item	Currency	Amount 12/31/2007	Amount 12/31/2006
Current assets			
PREPAID EXPENSES	HONG KONG DOLLAR	469	218
PREPAID EXPENSES	OTHER CURRENCIES	1,631	512
DEFERRED TAXES	CHILEAN PESO	7,925	8,593
DEFERRED TAXES	US DOLLAR	664	565
DEFERRED TAXES	EURO	149	-
DEFERRED TAXES	OTHER CURRENCIES	376	135
OTHER CURRENT ASSETS	CHILEAN PESO	10,695	4,773
OTHER CURRENT ASSETS	US DOLLAR	65,622	34,368
OTHER CURRENT ASSETS	EURO	67	88
OTHER CURRENT ASSETS	BRAZILIAN REAIS	826	371
OTHER CURRENT ASSETS	HONG KONG DOLLAR	773	661
OTHER CURRENT ASSETS	OTHER CURRENCIES	2,405	1,558
Fixed Assets:			
LAND	CHILEAN PESO	43,365	43,842
LAND	US DOLLAR	3,481	3,481
BUILDINGS AND INFRASTRUCTURE	CHILEAN PESO	62,666	55,738
BUILDINGS AND INFRASTRUCTURE	US DOLLAR	21,348	20,913
BUILDINGS AND INFRASTRUCTURE	EURO	63	56
BUILDINGS AND INFRASTRUCTURE	BRAZILIAN REAIS	592	80
BUILDINGS AND INFRASTRUCTURE	OTHER CURRENCIES	1,272	680
MACHINERY AND EQUIPMENT	CHILEAN PESO	76,984	71,217
MACHINERY AND EQUIPMENT	US DOLLAR	197,337	196,755
MACHINERY AND EQUIPMENT	EURO	3,761	2,719
MACHINERY AND EQUIPMENT	YUAN	7	6
MACHINERY AND EQUIPMENT	BRAZILIAN REAIS	17	276
MACHINERY AND EQUIPMENT	OTHER CURRENCIES	4,523	3,000
OTHER FIXED ASSETS	CHILEAN PESO	19,735	17,288
OTHER FIXED ASSETS	US DOLLAR	84,196	39,342
OTHER FIXED ASSETS	YUAN	1,277	1,205
OTHER FIXED ASSETS	EURO	1,513	481
OTHER FIXED ASSETS	BRAZILIAN REAIS	58	-
OTHER FIXED ASSETS	HONG KONG DOLLAR	3,756	4,019
OTHER FIXED ASSETS	OTHER CURRENCIES	275	315
ACCUMULATED DEPRECIATION	CHILEAN PESO	(63,615)	(59,622)
ACCUMULATED DEPRECIATION	US DOLLAR	(128,656)	(114,157)
ACCUMULATED DEPRECIATION	EURO	(3,445)	(2,004)
ACCUMULATED DEPRECIATION	YUAN	(478)	(380)
ACCUMULATED DEPRECIATION	BRAZILIAN REAIS	(28)	(82)
ACCUMULATED DEPRECIATION	HONG KONG DOLLAR	(2,850)	(3,043)
ACCUMULATED DEPRECIATION	OTHER CURRENCIES	(3,347)	(2,155)
Other Assets			
INVESTMENT IN RELATED COMPANIES	CHILEAN PESO	89,500	109,818
INVESTMENT IN RELATED COMPANIES	US DOLLAR	75,805	52,137
INVESTMENT IN RELATED COMPANIES	EURO	53,784	23,935
INVESTMENT IN RELATED COMPANIES	OTHER CURRENCIES	-	52
INVESTMENT IN OTHER COMPANIES	CHILEAN PESO	137	129
INVESTMENT IN OTHER COMPANIES	US DOLLAR	17,777	13,692
GOODWILL	CHILEAN PESO	241	259
GOODWILL	US DOLLAR	9,351	10,216
GOODWILL	EURO	2,479	-
GOODWILL	OTHER CURRENCIES	283	309
NEGATIVE GOODWILL	US DOLLAR	(2,270)	(2,857)
LONG-TERM RECEIVABLES	CHILEAN PESO	2,920	3,333
LONG-TERM RECEIVABLES	US DOLLAR	34,021	20,264
LONG-TERM RECEIVABLES	OTHER CURRENCIES	602	254
RECEIVABLES RELATED COMPANIES LONG-TERM	US DOLLAR	5,330	5,330
DEFERRED TAXES LONG-TERM	CHILEAN PESO	-	11,453
INTANGIBLES	CHILEAN PESO	20	120
INTANGIBLES	US DOLLAR	89,511	89,323
INTANGIBLES	OTHER CURRENCIES	1	-

Item	Currency	Amount 12/31/2007	Amount 12/31/2006
Current assets			
AMORTIZATION	CHILEAN PESO	(40)	(28)
AMORTIZATION	US DOLLAR	(44,677)	(40,770)
OTHERS	CHILEAN PESO	2,233	737
OTHERS	US DOLLAR	96,574	6,998
OTHERS	EURO	26	-
OTHERS	POUND STERLING	26,590	26,572
OTHERS	BRAZILIAN REAIS	994	961
OTHERS	OTHER CURRENCIES	821	-
Total Assets			
	CHILEAN PESO	307,446	332,962
	US DOLLAR	1,291,283	1,090,626
	EURO	213,665	137,835
	BRAZILIAN REAIS	23,486	21,447
	YUAN	15,900	17,189
	POUND STERLING	33,094	37,273
	HONG KONG DOLLAR	4,513	4,587
	OTHER CURRENCIES	51,882	45,057
	YEN	188	49,493

Current Liabilities

ITEM	Currency	12/31/2007	Up To 90 Days	12/31/2006	Average annual interest rate	12/31/2007	90 Days To 1 Year	12/31/2006	Average annual interest rate
		Amount	Average annual interest rate	Amount		Amount	Average annual interest rate	Amount	
SHORT-TERM BORROWINGS	UF	1,188	-	-	-	-	-	-	-
SHORT-TERM BORROWINGS	CHILEAN PESO	117	-	36	-	606	-	766	-
SHORT-TERM BORROWINGS	US DOLLAR	104	-	353	-	-	-	43	-
SHORT-TERM BORROWINGS	EURO	1	-	-	-	-	-	-	-
LONG-TERM BORROWINGS	UF	264	-	264	-	-	-	-	-
LONG-TERM BORROWINGS	CHILEAN PESO	2,030	-	504	-	-	-	-	-
LONG-TERM BORROWINGS	US DOLLAR	7,340	-	9,153	-	2,831	-	2,681	-
LONG-TERM BORROWINGS	EURO	265	-	-	-	-	-	-	-
SHORT TERM BONDS	UF	1,213	-	1,058	-	-	-	-	-
DIVIDENDS PAYABLE	CHILEAN PESO	459	-	514	-	-	-	-	-
DIVIDENDS PAYABLE	US DOLLARS	-	-	3,169	-	-	-	-	-
DIVIDENDS PAYABLE	OTHER CURRENCIES	26	-	-	-	-	-	-	-
ACCOUNTS PAYABLE	UF	6	-	17	-	-	-	-	-
ACCOUNTS PAYABLE	CHILEAN PESO	22,715	-	19,055	-	9	-	6	-
ACCOUNTS PAYABLE	US DOLLAR	267,464	-	278,021	-	64	-	1,023	-
ACCOUNTS PAYABLE	EURO	37,545	-	19,868	-	-	-	-	-
ACCOUNTS PAYABLE	POUND STERLING	2,068	-	1,644	-	-	-	-	-
ACCOUNTS PAYABLE	BRAZILIAN REAIS	13,378	-	4,161	-	-	-	-	-
ACCOUNTS PAYABLE	YEN	1,380	-	1,508	-	-	-	-	-
ACCOUNTS PAYABLE	MEXICAN PESOS	-	-	-	-	-	-	-	-
ACCOUNTS PAYABLE	HONG KONG DOLLAR	4,044	-	3,529	-	-	-	-	-
ACCOUNTS PAYABLE	YUAN	6,866	-	2,271	-	-	-	-	-
ACCOUNTS PAYABLE	OTHER CURRENCIES	34,448	-	38,307	-	-	-	-	-
NOTES PAYABLE	CHILEAN PESO	246	-	294	-	-	-	-	-
NOTES PAYABLE	US DOLLAR	-	-	-	-	-	-	-	-
NOTES PAYABLE	EURO	1,300	-	-	-	-	-	-	-
NOTES PAYABLE	OTHER CURRENCIES	-	-	-	-	-	-	-	-
SUNDRY CREDITORS	UF	10	-	-	-	-	-	-	-
SUNDRY CREDITORS	CHILEAN PESO	2,059	-	473	-	-	-	-	-
SUNDRY CREDITORS	US DOLLAR	15,427	-	8,343	-	-	-	-	-
SUNDRY CREDITORS	EURO	782	-	286	-	-	-	-	-

Current Liabilities

ITEM	Currency	Up To 90 Days		Average annual interest rate	90 Days To 1 Year		Average annual interest rate	Amount	Average annual interest rate
		12-31-2007	12-31-2006		12-31-2007	12-31-2006			
SUNDRY CREDITORS	OTHER CURRENCIES	2,037	-	1,755	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	CHILEAN PESO	10,061	-	6,398	-	-	-	53	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	US DOLLAR	4,112	-	5,950	-	-	-	650	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	EURO	2,892	-	303	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	POUND STERLING	-	-	-	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	BRAZILIAN REAIS	-	-	290	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	YUAN	-	-	-	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	OTHER CURRENCIES	-	-	633	-	-	-	-	-
PROVISIONS	UF	-	-	2	-	-	-	-	-
PROVISIONS	CHILEAN PESO	8,444	-	4,328	-	4,603	-	5,506	-
PROVISIONS	US DOLLAR	31,644	-	31,424	-	5,719	-	2,856	-
PROVISIONS	EURO	1,974	-	1,292	-	-	-	-	-
PROVISIONS	BRAZILIAN REAIS	6,107	-	14,569	-	-	-	-	-
PROVISIONS	HONG KONG DOLLAR	679	-	120	-	-	-	-	-
PROVISIONS	OTHER CURRENCIES	1,973	-	3,024	-	-	-	46	-
WITHHOLDINGS	CHILEAN PESO	3,194	-	2,606	-	-	-	-	-
WITHHOLDINGS	US DOLLAR	1,008	-	943	-	-	-	-	-
WITHHOLDINGS	BRAZILIAN REAIS	77	-	-	-	-	-	-	-
WITHHOLDINGS	OTHER CURRENCIES	1,291	-	1,000	-	-	-	-	-
INCOME TAX	CHILEAN PESO	535	-	1,842	-	-	-	-	-
INCOME TAX	US DOLLAR	378	-	2,568	-	-	-	-	-
INCOME TAX	EURO	2,151	-	889	-	-	-	-	-
INCOME TAX	BRAZILIAN REAIS	693	-	117	-	-	-	-	-
INCOME TAX	HONG KONG DOLLAR	3,097	-	868	-	-	-	-	-
INCOME TAX	YUAN	747	-	388	-	-	-	-	-
INCOME TAX	OTHER CURRENCIES	559	-	50	-	-	-	-	-
UNEARNED REVENUE	CHILEAN PESO	-	-	-	-	-	-	-	-
UNEARNED REVENUE	US DOLLAR	143,620	-	88,522	-	-	-	-	-
UNEARNED REVENUE	BRAZILIAN REAIS	2,278	-	15	-	-	-	-	-
UNEARNED REVENUE	EURO	240	-	30,219	-	-	-	-	-
UNEARNED REVENUE	OTHER CURRENCIES	1,697	-	8,415	-	-	-	-	-
OTHER CURRENT LIABILITIES	CHILEAN PESO	4,839	-	338	-	26	-	12	-
OTHER CURRENT LIABILITIES	US DOLLAR	322	-	3,127	-	-	-	3	-
OTHER CURRENT LIABILITIES	EURO	390	-	2,809	-	-	-	-	-
OTHER CURRENT LIABILITIES	BRAZILIAN REAIS	826	-	-	-	-	-	-	-
OTHER CURRENT LIABILITIES	HONG KONG DOLLAR	12	-	25	-	-	-	-	-
OTHER CURRENT LIABILITIES	OTHER CURRENCIES	1,131	-	548	-	-	-	-	-
TOTAL CURRENT LIABILITIES									
	UF	2,681	-	1,341	-	-	-	-	-
	CHILEAN PESO	54,699	-	36,388	-	5,244	-	6,343	-
	US DOLLAR	471,419	-	431,573	-	8,614	-	7,256	-
	EURO	47,540	-	55,666	-	-	-	-	-
	OTHER CURRENCIES	43,162	-	53,732	-	-	-	46	-
	POUND STERLING	2,068	-	1,644	-	-	-	-	-
	BRAZILIAN REAIS	23,359	-	19,152	-	-	-	-	-
	YEN	1,380	-	1,508	-	-	-	-	-
	MEXICAN PESO	-	-	-	-	-	-	-	-
	HONG KONG DOLLAR	7,832	-	4,542	-	-	-	-	-
	YUAN	7,613	-	2,659	-	-	-	-	-

2007 Long-term liabilities

Item	Currency	1 to 3 years		3 to 5 years		5 to 10 years		Over 10 years	
		Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate
BANK BORROWINGS	UF	502	-	-	-	-	-	-	-
BANK BORROWINGS	CHILEAN PESO	43	-	445	-	-	-	-	-
BANK BORROWINGS	US DOLLAR	25,667	-	7,900	-	14,461	-	-	-
BANK BORROWINGS	EURO	189	-	-	-	-	-	-	-
BANK BORROWINGS	YEN	-	-	-	-	-	-	201,850	-
BONDS	UF	-	-	-	-	-	-	77,007	-
SUNDRY CREDITORS	CHILEAN PESO	135	-	-	-	-	-	-	-
SUNDRY CREDITORS	US DOLLAR	269	-	-	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	US DOLLAR	385	-	-	-	-	-	-	-
PROVISIONS	CHILEAN PESO	5,863	-	3,560	-	4,827	-	8,385	-
PROVISIONS	US DOLLAR	525	-	-	-	-	-	-	-
PROVISIONS	EURO	357	-	-	-	-	-	-	-
DEFERRED TAXES LONG-TERM	CHILEAN PESO	4,293	-	-	-	-	-	-	-
OTHER LIABILITIES	CHILEAN PESO	5	-	-	-	-	-	-	-
OTHER LIABILITIES	US DOLLAR	1,265	-	-	-	13,755	-	-	-
OTHER LIABILITIES	BRAZILIAN REAIS	994	-	-	-	-	-	-	-
TOTAL LONG-TERM LIABILITIES									
	UF	502	-	-	-	-	-	77,007	-
	CHILEAN PESO	10,339	-	4,005	-	4,827	-	8,385	-
	US DOLLAR	28,111	-	7,900	-	28,216	-	-	-
	EURO	546	-	-	-	-	-	-	-
	YEN	-	-	-	-	-	-	201,850	-
	BRAZILIAN REAIS	994	-	-	-	-	-	-	-

2006 Long-term liabilities

Item	Currency	1 to 3 years		3 to 5 years		5 to 10 years		Over 10 years	
		Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate
BANK BORROWINGS	UF	279	-	411	-	365	-	-	-
BANK BORROWINGS	CHILEAN PESO	6,295	-	-	-	-	-	-	-
BANK BORROWINGS	US DOLLAR	12,615	-	2,040	-	22,321	-	-	-
BANK BORROWINGS	YEN	-	-	-	-	-	-	201,850	-
BONDS	UF	-	-	-	-	-	-	67,161	-
SUNDRY CREDITORS	CHILEAN PESO	72	-	-	-	-	-	-	-
SUNDRY CREDITORS	US DOLLAR	326	-	-	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	CHILEAN PESO	7	-	-	-	-	-	-	-
NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES	US DOLLAR	257	-	-	-	-	-	-	-
PROVISIONS	CHILEAN PESO	3,523	-	3,393	-	3,585	-	8,382	-
PROVISIONS	US DOLLAR	376	-	-	-	-	-	-	-
OTHER LIABILITIES	CHILEAN PESO	229	-	-	-	-	-	-	-
OTHER LIABILITIES	US DOLLAR	2,927	-	-	-	17,272	-	-	-
TOTAL LONG-TERM LIABILITIES									
	UF	279	-	411	-	365	-	67,161	-
	CHILEAN PESO	10,126	-	3,393	-	3,585	-	8,382	-
	US DOLLAR	16,501	-	2,040	-	39,593	-	-	-
	YEN	-	-	-	-	-	-	201,850	-

28. - Sanctions

During the periods ended December 31, 2007 and 2006, neither the Company and its subsidiaries nor its Directors or managers have been penalized by the S.V.S. or other regulatory bodies.

29. – Subsequent Events

1.) Letter to the Management dated January 25, 2008

In compliance with articles 9 and the sub section 2 of article 10 of Law 18.045, related to Securities Market and what has been prescribed in the standards set by that S.V.S., I hereby declare as a material fact, the following matter dealt with by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter “CSAV”).

In a meeting held today, the Board of Directors of CSAV unanimously agreed to arrange to meet with its shareholders in a extraordinary shareholders’ meeting to be held on April, 25, 2008, immediately after the ordinary shareholders meeting to be held that day, in the offices located in Plaza Sotomayor 50, Valparaíso, with the purpose of discussing the following:

1.a) an increase of paid-in capital by USD200,000,000 (two hundred million US dollars), or another amount determined by the Board of Directors, to be contributed over a period of 3 years;

1.b) changes to the by-laws in order to amend them pursuant to the agreements made by the Board; and

1.c) adoption of all other agreements that may become necessary to fulfill with the decisions reached by the Board.

Will be appreciated if the Superintendent considers that, pursuant to articles 62 of Law 18.046 and 104 of the same law, all shareholders of the Company registered in the shareholders’ record as of April 19, 2008 will have the right to participate in the meeting with speaking and voting rights.

The qualification of powers will be performed the day of the Meeting.

2) On January 22, 2008, the subsidiary CNP Holdings S.A. purchased a 24.326% stake in Wellington Holdings Group S.A. from Norfolk Investment Holding Limited. As a result of this acquisition, CNP Holdings S.A. presents an ownership of 93.541% in Wellington Holdings Group S.A.

3) On January 18, 2008, the parent company signed an agreement to pay the severance indemnity for the bargaining contracts signed with its employees.

As of January 31, 2008, the excess value on the calculated provision will be debited to income in 2008.

4) Between December 31, 2007 and the presentation date of this report, there are no other events that could have a significant impact on the appropriate presentation and/or interpretation of the Company’s consolidated financial statements.

30. - Environment

Due to the nature of its services, the Company has not incurred in any expenses related to the improvement and/or investment of production processes, control and compliance with regulations relating to the processes and industrial facilities or any other that could directly or indirectly have an impact on the protection of the environment.

31. Board of Directors’ Remuneration

a) Directors of Compañía Sud Americana de Vapores S.A.

Profit sharing:

2007

During 2007, remunerations were not paid to members of the board of directors for profit sharing, due to the losses recorded in 2006.

2006

ThUS\$ 441.01 to Mr. Ricardo Claro V. and ThUS\$ 220.51 to each of the following directors: Mr. Luis Álvarez M., Mr. Arturo Claro F., Mr. Patricio García D., Mr. Jaime Claro V., Mr. Baltazar Sánchez G., Mr. Christoph Schiess S., Mr. Patricio Valdés P., Mr. Joaquín Barros F. and Mr. Felipe Lamarca C. and Mr. Andrés Camus C.

Directors' fees for attendance at meetings

2007

The following amounts were paid to: Mr. Ricardo Claro V., ThUSD7.59; Mr. Luis Alvarez M., ThUSD4.37; Mr. Arturo Claro F., ThUSD3.52; Mr. Patricio García D., ThUSD4.37; Mr. Jaime Claro V., ThUSD3.84; Mr. Joaquín Barros F., ThUSD4.37; Mr. Baltazar S.ánchez G. ThUSD4.37; Mr. Christoph Schiess S., ThUSD3.55; Mr. Patricio Valdés P., ThUSD4.37; Mr. Felipe Lamarca C., ThUSD3.50, and Mr. Juan Andrés Camus, ThUSD4.10.

2006

The following amounts were paid to: Mr. Ricardo Claro V., ThUSD4.45; Mr. Luis Álvarez M., ThUSD2.72; Mr. Arturo Claro F., ThUSD2.23; Mr. Patricio García D., ThUSD2.72; Mr. Jaime Claro V., ThUSD2.47; Mr. Joaquín Barros B., ThUSD2.72; Mr. Baltazar Sánchez G., ThUSD2.48; Mr. Christoph Schiess S., ThUSD2.48; Mr. Patricio Valdés P., ThUSD2.72; Mr. Felipe Lamarca C., ThUSD2.47, and Mr. Juan Andrés Camus C., ThUSD1.98.

Directors' fees for attendance at Committee meetings

2007

The following amounts were paid to: Mr. Luis Álvarez M., ThUSD5.40; Mr. Patricio García D. ThUSD2.45, and Mr. Juan Andrés Camus C., ThUSD2.45.

2006

The following amounts were paid to: Mr. Luis Álvarez M., ThUSD3.97; Mr. Patricio García D. ThUSD1.98, and Mr. Juan Andrés Camus C., ThUSD1.98.

Fees amounting to ThUSD86.86 for duties other than the position of Director were paid to Mr. Jaime Claro V.; ThUSD82.15 in the previous year.

b) Directors of Sudamericana, Agencias Aéreas y Marítimas S.A.

Payments to Directors are detailed below:

Profit sharing:

2007

Mr. Jaime Claro V., ThUSD124.91; Mr. Ricardo Matte E., ThUSD34.07, Mr. Ricardo de Tezanos Pinto, ThUSD22.71, and ThUSD68.13 to each of the following directors: Mr. Víctor Pino T., Mr. Baltazar Sánchez G., Mr. Patricio Valdés P., Mr. Luis Alvarez M., Mr. Patricio García D., Mr. Arturo Claro F., Joaquín Barros F., Mr. Felipe Lamarca C., and Mr. Alfonso Sweet S.

2006

Mr. Víctor Pino T., ThUSD65.52; Mr. Ricardo Claro V., ThUSD9.36; Mr. Ricardo De Tezanos Pinto, ThUSD93.59, and ThUSD56.16 to each of the following directors: Mr. Jaime Claro V., Mr. Baltazar Sánchez G., Mr. Patricio Valdés P., Mr. Luis Alvarez M., Mr. Patricio García D., Mr. Arturo Claro F., Joaquín Barros F., Mr. Felipe Lamarca C., and Mr. Alfonso Sweet S.

Directors' fees for attendance at meetings

2007

The following amounts were paid to: Mr. Demetrio Infante, ThUSD5.92; Mr. Ricardo Claro V., ThUSD2.71; Mr. Víctor Pino T., ThUSD3.46; Mr. Luis Alvarez M., ThUSD3.21; Mr. Arturo Claro F., ThUSD3.46; Mr. Jaime Claro V., ThUSD3.70; Mr. Patricio García D., ThUSD2.42; Mr. Baltazar Sánchez G., ThUSD3.18; Mr. Patricio Valdés P., ThUSD0.25; Mr. Alfonso Swett S., ThUSD3.18; Mr. Felipe Lamarca C., ThUSD0.50; Mr. Joaquín Barros F., ThUSD2.93; and Mr. Ricardo Matte E., ThUSD3.20.

2006

The following amounts were paid to: Mr. Víctor Pino T., ThUSD2.96; Mr. Luis Alvarez M., ThUSD2.96; Mr. Arturo Claro F., ThUSD2.47; Mr. Jaime Claro V., ThUSD5.20; Mr. Patricio García D., ThUSD2.47; Mr. Baltazar Sánchez G., ThUSD2.96; Mr. Patricio Valdés P., ThUSD2.70; Mr. Alfonso Swett S., ThUSD2.23; Mr. Felipe Lamarca C., ThUSD2.70; Mr. Joaquín Barros F., ThUSD1.97; Mr. Ricardo De Tezano Pinto, ThUSD0.96 and Mr. Ricardo Matte E., ThUSD1.52.

c) Directors of other companies

The amount of ThUS3.22 (ThUSD4.13 in 2006) was paid to Mr. Jaime Claro V. through the associate Iquique Terminal Internacional S.A.

32. Time Deposits

The Parent Company and its subsidiaries present the following amounts invested in banks and financial institutions, valued as described in Note 2 g):

Item	31/12/2007 MUS\$	31/12/2006 MUS\$
Banco Credito e Inversiones	26,397	1,500
Banco do Brasil	-	3
Banco Nacional de Mexico	1,080	1,936
Banco Costa Rica	795	-
Banco Santander - Santiago	3,878	556
Banco Santander - Brasil	317	280
Banco Santander - Mexico	13,976	10,320
Bank of America - New York	2,748	59,177
Bank of America Security	4,054	2,357
Bank of China Shanghai Branch	11,424	14,456
Bank of Nova Scotia - USA	68,773	67,129
BNP Paribas - USA	1,300	111,397
Bradesco CDB - Brasil	100	-
Brown Brothers Harriman - USA (1)	34,741	33,228
China Construction Bank . Zhangjiang Branch	753	-
China Merchants Bank - Shanghai Branch	-	3,133
Citibank - Brasil	-	187
Citibank - Hong Kong	-	6,603
Citibank - New York	32,559	6,881
Deutsche Bank - New York	-	67,500
DNB Nor Bank ASA - USA	-	17,907
Goldman Sachs - USA	-	4,400
HSBC - New York	102,774	42,670
ING Bank - Holland	72,318	63,158
Inverlat	560	-
PNC Bank -USA	-	9,085
Rabobank - New York	70,034	54,300
Royal Bank - Canada	-	21
Santander Investment S.A.	2,220	-
Scotiabank - Chile	1,828	1,873
UTI Bank - India	1,377	7,996
Otros	-	116
Total	454,006	588,169

(1) Investments in different financial products with a AAA classification.

33. – Prepaid Expenses

Item	12/31/2007	12/31/2006
	ThUSD	ThUSD
Fuel inventories (inside ship bunnbers)	106,779	45,274
Insurance	2,436	3,468
Vessels chartered	73,699	62,053
Positioning of vessels and containers	1,804	2,464
Premium of fuel hedging contract	-	1,710
In transit operating expenses	51,989	25,208
Other	3,231	2,003
Total	239,938	142,180

Pablo Manzi J.
General Accountant CSAV Group

Juan Antonio Alvarez A.
General Manager

Rafael Ferrada M.
Administration and Finance Manager



KPMG Auditores Consultores Ltda.

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Independent Auditors' Report

The Board of Directors and Shareholders
Compañía Sud Americana de Vapores S.A.:

We have audited the accompanying balance sheet of Compañía Sud Americana de Vapores S.A. and Subsidiaries as of December 31, 2007, and the related consolidated statements of income and cash flows for the year then ended. The preparation of these consolidated financial statements (including the accompanying notes) is the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the financial statements of some related companies, which as a result of the application of the Equity Method, in conjunction represent a total investment of ThUSD108,056 as of December 31, 2007, and a total net equity in earnings of ThUSD23,140 for the year then ended. The financial statements of those companies were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such related companies, is based solely on the reports of the other auditors. The consolidated financial statements of Compañía Sud Americana de Vapores S.A. as of December 31, 2006, were audited by other auditors whose report dated February 2, 2007, expressed an unqualified opinion on those statements. The Analysis of the Balance Sheet and Relevant Events, enclosed, are not an integral part of these consolidated financial statements and, therefore, our auditors' report does not cover them.

We conducted our audit in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Compañía Sud Americana de Vapores S.A. and Subsidiaries as of December 31, 2007, and the results of its operations and its cash flows for the years then ended in conformity with generally accepted accounting principles in Chile.

This report and the accompanying financial statements referred to above are a free translation from Spanish (original) into English. Such translation has been solely made for the convenience of the readers outside Chile.

Alejandro Cerda G.
Taxpayer ID: 9.356.348-4

KPMG Ltda.

February 15, 2008

MANAGEMENT ANALYSIS

1.- Analysis of the Consolidated Financial Statements

BALANCE SHEET

As of December 31, 2007, total assets increased by ThUSD204,988 compared to December 31, 2006, recording a balance of ThUSD1,941,457. This increase is explained by increases of ThUSD31,375, ThUSD 43,837 and ThUSD129,776 in current assets, fixed assets and other assets, respectively.

The increase in current assets is due mainly to the increase of prepaid expenses by ThUSD97,758, for an increase in operations during the year, the depreciation of US Dollar compared to main currencies, which increases cost measured in US Dollars and the significant higher cost of fuel. Furthermore, trade accounts receivable, notes receivable and sundry debtors increased by ThUSD14,702 and the increase of ThUSD38,569 in other current assets. These increases were partially offset by the decrease of ThUSD94,299 in cash, time deposits and marketable securities, ThUSD15,998 in recoverable taxes, ThUSD6,864 in due from related companies and ThUSD2,324 in inventories, among others.

Fixed assets increased by ThUSD43,837 due to the increases in constructions and infrastructure, for the construction of docking sites, paving of terminals and construction of offices and warehouses, by ThUSD8,656 due to machineries and equipment, mainly due to the acquisition of reefer containers by ThUSD17,663 and engines by ThUSD1,117, among others. This was partially offset by the sale of Callao vessel. The increase in fixed assets is also explained by the increase in the caption other fixed assets by ThUSD48,160, due mainly to the construction of reefers containers by ThUSD34,064, construction of tugboats, acquisition of motorboat engines, flat bottomed boats, among other acquisitions of SAAM subsidiary for ThUSD12,604. The decrease of ThUSD477 in land is due mainly to the sale of sites located in Bio Bio port by a subsidiary of SAAM. The increases above mentioned are partially offset by the depreciation of the period.

The increase in other assets by ThUSD129,776 is due mainly to the increase by ThUSD91,970 recorded in the caption others. This increase was caused mainly by the completion of the construction of vessels for which advanced payments were recorded in this caption, to the increase in investment in related companies by ThUSD33,147 and long term receivables by ThUSD13,692. This was partially offset by the decrease in long-term deferred taxes by ThUSD11,453.

Current liabilities increased by ThUSD53,761 compared to December 31, 2006. This increase is due mainly to the increase in accounts payable by ThUSD20,577, unearned income by ThUSD20,664 and other(s) payable by ThUSD9,458.

Long term liabilities increased by ThUSD 53,761 compared to December 31, 2006. The increase of ThUSD4,881 in loans from financial institutions is due to the obtainment of a new credit of ThUSD7,250, which was partially offset by the amortization of existing loans. In addition, there was also an increase of ThUSD9,846 in bond liabilities due to the devaluation of the US dollar compared to the Unidad de Fomento, an increase of ThUSD4,258 in long-term provisions due to the increase in the caption provision for severance payment. The appreciation of Chilean peso compared to the US dollar had an effect on the provision for severance payment as well as on long-term deferred taxes which increased by ThUSD4,293. These increases were partially offset by the decrease of ThUSD4,409 in other long-term liabilities.

Shareholders' equity increased by ThUSD131,628, compared to December 2006, due mainly to the results recorded for the last twelve months.

STATEMENT OF INCOME

Net income amounts to ThUSD116,862, which represents an improvement of ThUSD175,103, compared to the loss of ThUSD58,241, recorded for the same period of the prior year.

The consolidated income for the period amounts to ThUSD4,150,274, which represents an increase of ThUSD291,008 or 7.5% compared to year 2006. This increase is due mainly to the increase in average freight prices during the year and partly due to higher revenue from port, agencying and tugboat services in SAAM.

The line traffics operated by CSAV from the West Coast of South America to Asia, Europe and North America showed an increase in the transported volume and a slight increase in average freight prices compared to prior year. Traffic from the East Coast of South America to the Atlantic Coast of North America, Europe, Africa and Asia showed a similar level in the transported volume while average freight prices present a slight increase, which are still insufficient in those markets. Finally, within the area of special services, the transport of automobiles and solid products in bulk increased compared to the same period of prior year, maintaining focus in profitable businesses.

Norasia Container Lines Ltd., the subsidiary providing services in the East-West traffic, as well as CSAV faced during the first months of 2007, low average freight prices due to the significant increase in the offer of container carrier ships available, which had already been displayed during 2006. Nevertheless, during the last months in 2007, there was a price recovery in its average freight prices, which offset the transported volume as a consequence of restructuring some of its services.

Though Companhia Libra de Navegação (Libra) and Compañía Libra de Navegación (Uruguay), the subsidiaries providing mainly container services to and from the Atlantic Coast of South America, show a slight increase in freight prices compared to the 2006, which already was a very low comparison basis, they present a slight decrease in the transported volume.

CSAV Panama, a subsidiary engaged in the transport of refrigerated load, showed a decrease in the transported volume compared to prior year, due mainly to the increase in competitors related to the refrigerated load transport services in containers.

The subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM) that provides port load and unload services, tugboats, marine agencying and container deposit and shipyard services in several ports located in the north and central areas of South America, continued its international expansion process showing a very positive evolution in its revenue and results.

The operating expenses for the year, show a slight decrease of ThUSD10,204 or 0.3% recording a balance of ThUSD3,784,340. The characteristic of 2007 were the high costs of fuel, which were even higher than in 2006, and the increase in prices for using the Suez and Panama Channels. Furthermore, the appreciation of most currencies compared to US dollar made expenses increase. This was broadly offset by the implementation of an efficiency increase plan commenced in 2006 and partly by the restructuring of transport services, which implied a slight decrease in the transported volume.

Sales and administration expenses amounted to ThUSD311,804, which represents an increase of ThUSD14,812 compared to the prior period. This increase is explained mainly by the depreciation of the US dollar compared to CSAV main currencies (Chilean peso, Euro, Brazilian real, Rupia, Yuan, among others), which has meant in increases in the expenses in dollars. Additionally, and as a result of

Operating costs, sales commissions were increased. Due to the plan to diminish expenses and increase efficiency commenced in 2006, which includes among other issues, the expansion of the network of own agencies and shared service centers, it was possible to offset partly the increase of sale and administration expenses.

As a result of all of the above, the operating result corresponds to revenue of ThUSD54,130, compared to the loss of ThUSD232,270 recorded in 2006. However, the analysis of the operating income should be read in conjunction with the analysis of the chapters Market Risks and Market Situation.

The non-operating income records revenue of ThUSD99,853, which represents a decrease compared to the revenue of ThUSD155,489 in 2006. This decrease is due mainly to the decrease of ThUSD57,759 in profits from investment in related company (in 2006 the Company sold four vessels of the joint venture with Peter Döhle Schiffahrtskontor KG and belonging to subsidiaries of CSAV which represented profits by ThUSD73,210) and other non-operating income by ThUSD25,967 (in 2006 the Company sold its shares which kept in the associated company Belden Shipholding Pte Ltd., which generated profits of ThUSD22,031). All this was partially offset by an increase of ThUSD23,175 in the Exchange Difference Account.

In 2007, the expenses for income tax amounted to ThUSD32,275, compared to a credit obtained by ThUSD7,010 in the prior year. This difference is due mainly to the better performance of the Company and its subsidiaries and for the dividends received by CSAV and its subsidiaries from abroad. Likewise, the minority interest account records a variation explained by the better performance of CSAV and its subsidiaries, as it has been previously mentioned.

The main indicators for the first half of 2007 have had a performance as follows:

LIQUIDITY INDICATORS

Current Liquidity: This ratio has decreased slightly compared to the prior year due mainly to the fact that the increase in current liabilities is higher than the one in current assets.

- **Acid Ratio:** This ratio has decreased slightly by 0.22% compared to the prior year due to the decrease in available resources and the increase in liabilities.

INDEBTEDNESS INDICATORS

- **Indebtedness:** It has decreased by 0.11% compared to December 2006 due to the fact that the increase in current liabilities is higher than the increase of the total debt.

- **Short-term indebtedness:** It has increased slightly compared to December 2006 due mainly to the fact that current liabilities have increased in a higher proportion than the total debt.

- **Long-term indebtedness:** Unlike the short-term indebtedness, this ratio has decreased slightly due to a slight increase of the long-term debt compared to the increase in the total debt.

- **Interest expense coverage:** This ratio has changed its trend due to the positive results in 2007, compared to the loss in the prior year.

PROFITABILITY INDICATORS

- **Profitability on Equity:** It has increased due to the profits in 2007, compared to the losses for the same period in the prior year.

- **Profitability on Assets:** This ratio has increased due to profits in 2007, compared to the losses for the same period in the prior year.

- **Profitability on Operating Assets:** This ratio has increased considerably due to the operating income, of ThUSD54,130, compared to the loss of ThUSD232,270

- Return on Dividends (amounts in USD, cents): The value has decreased compared to December 2006, due to the lack of dividends in 2007.

- Earning per Share (amounts in USD, cents): As the number of shares remains constant, the ratio has changed according to the income for the period.

- Share Stock market Value (amounts in Ch\$): The value of the share increased by Ch\$372.3 compared to December 2006. As of December, 2007, it amounts to Ch\$1,087.

2. – Difference between the Economic and Book Value of the Assets

The consolidated financial statements as of December 31, 2007, have been prepared in conformity with generally accepted accounting principles and general and specific standards issued by the Superintendence of Securities and Insurance, a regulatory agency. The book value of the Company's main assets is lower than their economic value.

3.- Market Situation

As it has been mentioned in each of the Focus of 2007, which have been prepared on a quarterly basis, freight prices in the container carrier transport industry have shown a significant increase. However, in some markets the reached levels are still insufficient to obtain satisfactory results.

The increase in freight prices occurs despite the significant increase in the offer of container carriers in the global market due to three main reasons: In the first place, we have the extraordinary growth of the demand in the Asia – Europe traffic, which is one of the world's largest markets and has even absorbed capacity from vessels assigned to other routes that have been reassigned to this zone. Secondly, there is a significant growth of new markets or markets previously moving lower volumes, such as the Black Sea, Middle East and Africa. Finally, we have the extraordinary and sustained rise in the bulk market which is causing the acceleration in the use of containers to transport products traditionally transported in bulk ships. It is very important to have cleared the difference between the container and the bulk markets, as they are different markets affected by different variables following different and even opposite trends. Despite this difference, we have included this issue as one of the reasons for the price increase in containers in 2007, due to the fact that the bulk market is going through such an exceptional and extended rise that can impact the container market, especially as it is occurring in a stronger container market due to the two reasons previously explained.

On the other hand, from the second semester of 2007 on, the effects of the "subprime" credits have been perceived in the world economy, which have not triggered material effects on the markets CSAV operates, so far. We shall refer to this situation in the chapter referred to analysis of the market risks.

There is increasing pressure in relation to costs, especially the fuel cost and vessel rental. The cost of fuel had an increasing trend in 2007 and during the last months in 2007 the cost of fuel was higher than the average in 2007. The cost of vessel rental has increased during the last time due to the strength of the container carrier market, which has been reflected in the recent closings performed by the Company.

Favorable previous expectations explain the profits particularly for the second half of 2007. However, the future looks more uncertain and we forecast a significant decline. A phenomenon known as seasonality will influence the results, as after Christmas season, several markets undergo their weakest months. But this is not only a question of seasonality, there are deeper reasons. Regarding freight prices, no immediate increases are expected, in spite of increases in some specific areas and additionally, significant increases compared to the current levels either. In contrast, as of cost issues, there is an increasing pressure in relation to the fuel cost.

Regarding freight prices, there are several variables to be considered for the future. The significant rise in bulk markets previously mentioned has undergone a strong drop in recent months, and for this reason this is not a factor which is accelerating the process of use of containers to transport products traditionally transported in bulk ships, beyond the usual trends. Consequently, the level of bulk freight does not impact the container market business strongly anymore. The crisis that started with the “subprime” credits has much deeper roots and has started to cause some significant effects in the container market. Import to the USA from diverse markets, which is one of the most important container markets, has stagnated, there has even been some decrease in certain areas and 2008 is not expected to be better. This crisis has had worldwide impact to a greater or lesser extent and is taking place together with some significant increases in the offer of container carriers which will be delivered during 2008 and the following years. Though the demand between Asia and Europe is sustained and there are new markets developing the business, they will hardly absorb, without impacting freight prices, the new offer of vessels and the shift of capacity from the USA to other markets. In fact, due to the offer increase, some of these markets which have had a significant increase in the demand, are also having some decline in fees since the offer increase exceeds largely the demand increase.

The Company has made an effort and will continue making an effort to be more efficient. It has ordered the construction of big and efficient container carriers, in terms of fuel consumption. On the other hand, an Extraordinary Shareholders’ Meeting will be called to suggest an increase in capital which will help to strengthen the asset structure of the Company. These and other measures make us be optimistic regarding long-term CSAV outlook. Nevertheless, all these are initiatives which will not give rise to immediate effects, but will have a long-term effect.

4. – Analysis of Cash Flows

The operation of the Company and its subsidiaries generated a positive net cash flow from operating activities from January to December 2007, of ThUSD60,232, compared to the negative net cash flow of ThUSD162,359, obtained in 2006.

Financing activities generated a negative cash flow of ThUSD8,979, which represents an increase compared to the same period in 2006, of ThUSD17,035. During 2006-2007, there were payments of dividends of ThUSD6,896, obtainment of loans in the amount of ThUSD13,037 and amortizations of ThUSD11,323. During year 2006 there were payments of ThUSD21,720, obtainment of amortizations net of credits for ThUSD514.

Investing activities present a negative cash flow of ThUSD106,844 compared to the negative cash flow of ThUSD161,807 recorded in the same period in 2006. The most significant revenue for the year corresponds to the sale of permanent investments in the amount of ThUSD8,169 and the sale of fixed assets for ThUSD36,370. On the other hand, main expenses are referred to the acquisition of fixed assets for ThUSD82,349 (refers containers and construction of tugboats), permanent investments for ThUSD6,806 and other investment disbursements (mainly prepayment of vessel hulls for ThUSD66,657).

5. – Analysis of Market Risk

The main market risks relate to prices, fuel and the situation of worldwide economy.

In relation to prices, in the analysis of the market situation we observed that prices increased during 2007, but they faced a much more complex scenery for 2008 and the next years. An economic crisis which started in the USA has developed and it will probably affect worldwide economy and while it affects the demand, there will also be a significant increase in the offer. The current worldwide capacity of container carriers exceeds for the first time in history the 10 million teus, and orders for ship building exceed the 5 million teus. There are very high numbers that can lead to the correction in case of any drop in demand.

Fuel represents a significant cost component for the Company and spot prices as well as projections for future prices currently present a high degree of volatility. Fuel price is not only affected by normal fluctuations in demand resulting from economic cycles, but also by geopolitical aspects especially in some areas of the world subject to significant political and even military and safety risks. For the future, the only common although unfavorable consensus is this: the time for cheap fuel is over. Currently prices are high and although there can be a decrease compared to current levels, no decreases leading to the fuel price for former years are expected to occur. In addition, further increases from the high prices we already have today are not discarded. The price of fuel and energy in general not only affects the marine transport industry but also the growth of worldwide economy and cash flows. It is almost certain that the cost of fuel in the next months will increase and the cost of fuel during 2008 will be higher than the previous year.

The Company entered into future fuel hedges for the first months of the year which recorded positive results; however, during the last time, the future hedge has been reduced as a result of the increase in its cost. CSAV maintains its policy to hedge oil, having a partial hedge for 2008.

Though the economic situation worldwide has evident effects in the cash flows and the load volume in the marine transport industry, we do not generally discuss it in this section as it relates to publicly available information. However, this time we have decided to mention it due to the special uncertainty existing these days. What started with the “subprime” crisis in the USA, has uncovered a much deeper phenomenon and has extended to other sectors of economy, such as banks which are in a difficult situation and apparently have not stated their actual losses. Additionally, the consumers’ demand has started to be affected and some effects of the crisis have extended to Europe and some places in Asia. The confidence level of the world financial market has dropped and this has given rise to a significant tightening in the available credit level, as well as a rise in rates, in spite of the great reductions the Federal Reserve has made. The reasons mentioned, plus worldwide inflationary pressures, the possible recession which is already affecting the United States and the lower expected growth for Europe and other important markets, make the expectations for 2008, negative. Finally, the possibility of an overheating of the economy in China, which is the main engine for the worldwide economic growth, adds even more uncertainty to the scenario.

From a financial perspective, after a long period of high liquidity which has resulted in a significant expansion in credit granting a reduction in the risk premium and a significant increase in the price of some assets, the time for correction has seemed to arrive. In China, the level of the economic growth, as well as the quality of the credits granted, have increasingly become a reason to worry. Even though the Chinese government is taking measures in relation to the credit and financial markets and also over the export taxes and allowances, it is more affected by the deteriorated situation of the worldwide economy.

It is still not possible to quantify the effects of these issues on worldwide economy; however, they represent significant risks simultaneous with the previously described complex scenario related to fuel which can affect cash flows.

In relation to interest rate risks, the Company has mainly issued bonds and credit from financial institutions at fixed interest rate.

Regarding the exchange rate risks, we can state that the Company maintains most of its operating revenues and expenses in United States dollars, and in a minor proportion, in Chilean pesos, Brazilian real and euro, among others.

Assets and liabilities are mostly expressed in United States dollars. However, there are assets and liabilities in other currencies, which are detailed in the report Local and Foreign Currencies (note 27) in the notes to the consolidated financial statements.

ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS

Financial Indicators from the Consolidated Balance Sheet 12/31/2007

	As of:	Dec-07	Dec-06
Current Liquidity	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.711	1.808
Acid Test	= $\frac{\text{Available Resources}}{\text{Current Liabilities}}$	0.794	1.014
Debt	= $\frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$	1.191	1.304
	= $\frac{\text{Short-term Debt}}{\text{Total Debt}}$	0.644	0.637
	= $\frac{\text{Long-term Debt}}{\text{Total Debt}}$	0.356	0.363
Financial Expense Coverage	= $\frac{\text{Income Before Taxes}}{\text{Financial Expenses}}$	5.050	(1.291)
Net Return on Equity	= $\frac{\text{Result for the Year}}{\text{Average Shareholders' Equity}}$	0.144	(0.074)
Return on Assets	= $\frac{\text{Result for the Year}}{\text{Average Assets}}$	0.064	(0.033)
Return on Operational Assets	= $\frac{\text{Operational Result for the Year}}{\text{Average Operational Assets (1)}}$	0.148	(0.695)
Return on Dividends (In USD cents)	= $\frac{\text{Dividends Paid in Last 12 Months}}{\text{Market Value of Shares}}$	0.000	5.013
Earning per Share (In USD cents)	= $\frac{\text{Result for the Year}}{\text{Number of Shares}}$	15.881	(7.915)
Market Value of Share (In Ch\$)		1,087.00	714.70

(1) Considered operational assets Machinery and equipment, and other fixed assets

Total assets (USD million)	As of:	Dec-07	Dec-06
Current		1,155,637	1,124,262
Fixed		323,807	279,970
Other assets		462,013	332,237
Total assets		1,941,457	1,736,469
Increases/Decreases	January as of:	Dec-07	Dec-06
Fixed assets			
Purchase		82,349	55,971
Sale		36,370	18,519
Investment in subsidiaries			
Investments		6,806	37,343
Net results		44,685	101,477
Thousands of paying tons carried		30,413	31,879
Statement of income (USD million)			
Operating revenues:		4,150,274	3,859,266
Operating costs:		(3,784,340)	(3,794,544)
Cost of:			
Administration		(311,804)	(296,992)
Finance		(38,024)	(33,515)
Result			
Operational		54,130	(232,270)
Non-operational		99,853	155,489
RAIIDAIE (2)		228,294	(11,105)
Income tax		(32,275)	7,010
Profit/loss		116,862	(58,241)

(2) Income before taxes, interest, depreciation, amortization and extraordinary items

RELEVANT INFORMATION

a) General Letter to Management dated February 27, 2007

Pursuant to Circular No 1.591, dated February 6, 2002, I would like to inform you the Board of this Company held a session today, aimed at having the information and taking responsibility for the financial information (FECU) corresponding to the quarter ended December 31, 2006, which will be sent to the S.V.S. This situation was recorded in the corresponding act, which also authorized the subscribing General Manager to sign this letter.

b) General Letter to Management dated March 27, 2007

The Board's session held today, agreed to schedule the date for the 2007 Annual Shareholders' Meeting for Tuesday April 24 at 11:00 hours, in the meetings room located in the Company Building in Valparaíso, Plaza Sotomayor N° 50. The Board shall discuss subjects related to the annual session, including the reelection of the Board's members.

c) General Letter to Management dated April 25, 2007

Pursuant to Circular No 3572, of the S.V.S., dated June 2000, I would like to inform you during the Ordinary Shareholders Meeting held in April 24, the following Directors were elected for a three year period: Mr. Luis Alvarez Marín, Joaquín Barros Fontaine, Juan Andrés Camus Camus, Arturo Claro Fernández, Jaime Claro Valdés, Ricardo Claro Valdés, Patricio García Domínguez, Felipe Lamarca Claro, Baltazar Sánchez Guzmán, Cristoph Schiess Schmitz and Patricio Valdés Pérez.

During the Board session held after the Ordinary Shareholders Meeting, Mr. Ricardo Claro Valdés was elected as President of the Company and Mr. Jaime Claro Valdés as Vice President.

d) General Letter to Management dated July 31, 2007

Pursuant to article 9 and the sub section 2 of article 10 of Law 18.045, related to Securities Market and what has been prescribed in the standards set by the S.V.S., I hereby declare as a material fact, the following matter was dealt with by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter "CSAV").

The Board of Directors of CSAV has decided to authorize the purchase of four new vessels of approximately 12,000 Teus. The estimated price is around USD160 million each (i.e., the four vessels will cost around ThUSD640 million). The respective contracts have not been signed yet.

It is not reasonably possible to quantify the effects of this operation in CSAV's results.

e) General Letter to Management dated November 1, 2007

Pursuant to article 9 and the sub section 2 of article 10 of Law 18.045, related to Securities Market and what has been prescribed in the standards set by the S.V.S., I hereby declare as a material fact, the following matter was dealt with by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter "CSAV").

The board unanimously approved the general terms and conditions for signing a participating revolving credit facility with BNP Paribas, France, French Bank CIC and the Korean Eximbank (The Import-Export Bank of Korea) for a total of USD675,000,000 (six hundred seventy five thousand million US dollars) to be used by one or more CSAV subsidiaries to purchase container ships of 12,500 and 6,300 Teus, approximately.

Upon acquisition of the vessels, the purchasing subsidiary shall cover the respective advance or drawdown with a mortgage over the vessel and obtain the joint guarantee with CSAV for up to the equivalent of 50% of the corresponding advance. Payment of 2/3 of the loan will be done in biannual payments over a term of 12 years (repayment profile of 18 years) and the remaining 1/3 will be paid in the fixed term. The average interest rate shall be LIBOR + 0.90% annually. The signing of the respective contracts is still pending.

It is not reasonably possible to quantify the effects of this operation on the results of CSAV.



2007



Financial Statements December 31, 2007

CSAV's financial statements are prepared in accordance with generally accepted accounting principles in Chile. This is a free translation, from the original in spanish. Therefore, the Company accepts no responsibility for any errors, omissions or incorrect meanings contained in this translation.

BALANCE SHEET

ASSETS

	At December 31,	
	2007	2006
	ThUS\$	ThUS\$
CURRENT ASSETS		
Cash and banks	1,899	3,103
Time deposits	10,616	15,737
Marketable securities (net)	-	-
Trade accounts receivable (net)	48,526	25,667
Notes receivable (net)	4,715	3,257
Sundry debtors (net)	10,513	5,847
Recoverable from related companies	69,856	39,510
Inventories (net)	584	775
Recoverable taxes	2,254	18,494
Prepaid expenses	124,187	88,150
Deferred taxes	6,642	7,372
Other current assets	5,006	2,530
Total Current Assets	284,798	210,442
FIXED ASSETS		
Land	3,014	3,014
Buildings and infrastructure	16,303	16,303
Machinery and equipment	53,365	54,310
Other fixed assets	3,573	2,922
Revaluation from fixed asset technical appraisal	-	-
Depreciation	(37,932)	(34,271)
Total Fixed Assets	38,323	42,278
OTHER ASSETS		
Investment in related companies	1,042,745	989,925
Investment in other companies	180	173
Goodwill	-	-
Negative goodwill	(1,968)	(2,530)
Long-term receivables	2,988	2,529
Long-term receivables from related companies	1,781	2,305
Long-term deferred taxes	-	14,661
Intangibles	-	-
Amortization	-	-
Others	5,815	4,704
Total Other Assets	1,051,541	1,011,767
TOTAL ASSETS	1,374,662	1,264,487

The attached explanatory notes numbers 1 to 27 are an integral part of these financial statements.

LIABILITIES AND SHAREHOLDER'S EQUITY

	At December 31,	
	2007	2006
	ThUS\$	ThUS\$
CURRENT LIABILITIES		
Current portion of long-term loans from financial institutions	1,306	1,345
Bonds payable	1,213	1,058
Dividends payable	459	514
Accounts payable	170,099	167,308
Sundry creditors	1,024	45
Notes and accounts payable to related companies	102,209	159,198
Provisions	18,723	28,368
Withholdings	796	397
Income tax	535	222
Unearned revenue	94,687	66,841
Other current liabilities	366	338
Total Current Liabilities	391,417	425,634
LONG-TERM LIABILITIES		
Loans from financial institutions	9,455	10,575
Loans with the public (bonds)	77,007	67,161
Sundry creditors	404	398
Provisions	15,631	12,506
Deferred taxes	907	-
Total Long-Term Liabilities	103,404	90,640
Minority Interest	-	-
SHAREHOLDERS' EQUITY		
Paid-in capital	170,000	170,000
Other reserves	35,025	20,259
Retained earnings (additions from 5.24.51.00 to 5.24.56.00)	674,816	557,954
Reserve for future dividends	28,347	28,347
Retained earnings	529,607	587,850
Net Profit (Loss) for the year	116,862	(58,241)
Interim dividends (less)	-	-
Deficit from development period	-	(2)
Total Shareholders' Equity	879,841	748,213
TOTAL LIABILITIES	1,374,662	1,264,487

The attached explanatory notes numbers 1 to 27 are an integral part of these financial statements.

STATEMENT OF INCOME

	For the years ended December 31,	
	2007	2006
	ThUS\$	ThUS\$
Operating revenues	2,034,224	1,834,924
Operating expenses	(1,917,755)	(1,790,173)
Gross Operating Income	116,469	44,751
Sales and administration expenses	(147,058)	(136,240)
Operating Income	(30,589)	(91,489)
Financial income	859	592
Profits from investments in related companies	166,600	94,498
Other non-operating income	10,640	5,343
Losses from investment in related companies	(4,821)	(70,642)
Goodwill amortization	-	-
Financial expense	(11,812)	(7,349)
Other non-operating expenses	(310)	(4,689)
Price-level restatement	-	-
Foreign exchange rate differences	2,721	88
Non-Operating Income	163,877	17,841
Profit (Loss) Before Income Taxes And Extraordinary Items	133,288	(73,648)
Income Tax	(16,988)	14,845
Extraordinary Items	-	-
Net Profit (Loss) Before Minority Interest	116,300	(58,803)
Net Profit (Loss)	116,300	(58,803)
Amortization of negative goodwill	562	562
Net Profit (Loss) For The Year	116,862	(58,241)

The attached explanatory notes numbers 1 to 27 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	For the years ended December 31,	
	2007 ThUS\$	2006 ThUS
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit (loss) for the year	116,862	(58,241)
Result from sale of assets	18	(60)
Loss from sale of fixed assets	18	(60)
Credits to income not affecting cash flows	(147,069)	(6,526)
Debits (Credits) to income not affecting cash flows		
Depreciation	4,914	5,337
Write-offs and provisions	(16)	(219)
Profit accrued on investments in related companies	(166,600)	(94,498)
Loss accrued on investments in related companies	4,821	70,642
Amortization of negative goodwill	(562)	(562)
Foreign exchange rate differences, net	(2,721)	(88)
Other credits to net income that do not represent cash flows	(46)	(1,094)
Other debits to net income that do not represent cash flows	13,141	13,956
Decrease (increase) in assets that affect cash flow	76,200	17,091
Decrease (increase) in assets that affect cash flow		
Account receivables	(17,632)	15,908
Inventories	191	(505)
Other assets	93,641	1,688
Increase (decrease) of operating liabilities	(3,571)	67,726
Increase (decrease) in liabilities that affect cash flow		
Accounts payable related to operating results	(35,364)	103,593
Interest payable	(1,058)	(1,077)
Income tax payable (net)	30,585	(34,844)
Net VAT and other similar payable taxes (net)	2,266	54
Cash Flows From Operating Activities	42,440	19,990
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(55)	(21,470)
Loans paid	(1,120)	(1,120)
Other financing disbursements	(225)	(240)
Cash Flows From Financing Activities	(1,400)	(22,830)

The attached explanatory notes numbers 1 to 27 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS (Indirect)

	For the years ended December 31,	
	2007	2006
	ThUS\$	ThUS\$
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Sales of fixed assets	7	92
Sale of business	2	37
Collection of loans guaranteed to related companies	622	133
Purchases of fixed assets	(1,090)	(2,142)
Acquisition of businesses	(44,000)	(6,706)
Loans guaranteed to related companies	(67)	(1,035)
Net Cash Flows From Investment Activities	(44,526)	(9,621)
Net Cash Flows For The Year	(3,486)	(12,461)
Effect Of Inflation On Cash And Cash Equivalents		
Net Decrease In Cash And Cash Equivalents	(3,486)	(12,461)
Initial Balance Of Cash And Cash Equivalent	19,253	31,714
Final Balance Of Cash And Cash Equivalent	15,767	19,253

The attached explanatory notes numbers 1 to 27 are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

(In thousand of US dollars)

For the years ended December 31, 2007 and 2006

1.- Recording under the securities register

Compañía Sud Americana de Vapores S.A. (the Company), Tax ID number 90.160.000-7, is a publicly-held company which authorized, subscribed and paid-in capital amounts to ThUSD170,000, represented by 735,844,521 non-par value shares distributed among 3,383 shareholders. It is registered in the Securities Register under number 76 and is subject to the supervision of the Superintendence of Securities and Insurance (S.V.S).

2.- Accounting principles applied

a) Accounting period

The financial statements cover the twelve-month period from January 1 to December 31, 2007 and are compared with the same period of 2006.

b) Preparation guidelines

These financial statements have been prepared pursuant to accounting principles generally accepted in Chile and the regulations of the SVS. If any difference exists among the aforementioned regulations, the latter will prevail.

Investments in subsidiaries have been recorded in only one line of the balance sheet using the equity method of accounting; therefore, they have not been consolidated, differing from generally accepted accounting principles in Chile. This accounting treatment does not affect the net income for the period or the shareholders' equity of the Company.

These financial statements have been issued only for individual analysis purposes of the Company, and therefore, they have to be read in conjunction with the Company's consolidated financial statements as required by generally accepted accounting principles in Chile.

c) Basis of presentation

Certain minor reclassifications have been made to the financial statements of December 2006 to conform them to the 2007 presentation and for comparison purposes.

d) Price-level restatement

Effective January 1, 1984, the Company was authorized to keep its accounting records in United States dollars (US dollar) and, consequently, price-level restatement standards are not applied.

e) Basis of translation

The operations carried out in a currency other than the US dollar are controlled in their currency of origin and translated to US dollars at the prevailing exchange rate as of the date of the respective transaction. At the closing of the financial statements, the balances derived from such transactions are translated to US dollars according to the prevailing exchange rate of each currency as of that date, and any gain or loss for the differences are recorded as part of foreign exchange rate differences, except for Fixed asset, Shareholders' equity and Profit and loss accounts, which are valued in US dollars in accordance with the prevailing exchange rate of each currency as of the date of each transaction.

As of December 31, 2007, and 2006, the exchange rate of the Chilean Peso (Ch\$) in relation to the US Dollar was Ch\$496.89 and Ch\$532.29, respectively.

f) Time deposits

Time deposits are shown at investment value plus accrued interest.

g) Inventories

Inventories are stated at acquisition cost and the resulting amounts do not exceed their realizable value.

h) Allowance for doubtful accounts receivable

The Company records an allowance for accounts receivable that may become uncollectable, and is determined based on the aging of the accounts and a case-by-case evaluation.

(i) Other current assets

This item includes spare-parts for containers which are valued at replacement cost and repurchase agreement (see note (n))

j) Fixed assets

Fixed assets are stated at acquisition cost. As of December 31, 2007, the Company estimated there were no indications of possible impairment losses on their fixed assets investments, pursuant to Technical Bulletin No.33 issued by the Chilean Institute of Accountants. This result is no different from the results obtained from the impairment analysis prepared by the Company as of December 31, 2006.

k) Fixed assets depreciation

Depreciation has been calculated on the straight-line method over the estimated useful life of the assets.

l) Investment in related companies

Investment in related companies, both local and foreign that are considered permanent, are accounted for using the proportional equity method of accounting for those investments acquired before January 1, 2004, and the equity method of accounting for those investments acquired after that date, as set forth in Technical Bulletins Nos.64 and 72 of the Chilean Institute of Accountants. Investments in local subsidiaries, which that keep their accounting in Chilean pesos, are controlled in such currency and translated to US dollars at period end, and any valuation difference not coming from profit or loss accounts are adjusted to Other Reserves.

In order to apply the proportional equity method of accounting, investments in direct foreign subsidiaries are controlled in US dollars (except for the investment in CSAV GmbH, controlled in Euros), and the investments in subsidiaries and their affiliates are expressed in US dollars, when applicable.

Unrealized income between parties are eliminated and recognized in profit and loss accounts upon their realization.

As of December 31, 2007, the Company estimated there were no indications of possible impairment of their investments pursuant to Technical Bulletin No.72 issued by the Chilean Institute of Accountants. This result is no different from the results obtained from the impairment analysis prepared by the Company as of December 31, 2006.

m) Negative goodwill

The difference between the cost of investments at acquisition date and their book equity at such date, are recorded in the negative goodwill account, and amortized over a period of no more than 10 years.

n) Operations with resale/repurchase agreements

Financial instruments acquired under resale and/or repurchase agreements are recorded at acquisition value plus the difference between the acquisition cost and the respective resale/repurchase sale price, and are classified under Other current assets.

o) Bonds payable

The liabilities for bond issuances are presented at the respective bond's face value. The difference between the face value and placement values plus the related issuance costs are deferred over the terms of the bonds to recognize the real interest originated in the transaction, and are presented under Other assets – Other.

p) Income tax and deferred taxes

Income tax is charged to income considering the net taxable income determined for tax purposes.

The effects of deferred taxes arising from temporary differences between tax and book balances are recorded based on the effective tax rate at the date of expected reversals of such temporary differences of the current tax rate on the estimated date of reversal, pursuant to Technical Bulletin No.60 issued by the Chilean Institute of Accountants. The effect of unrecorded deferred taxes originating from temporary differences existing before the implementation of Technical Bulletin No.60, are recognized in earnings upon the ultimate reversal of such differences.

q) Severance indemnity

Provisions have been made to comply with the obligations derived from this benefit, using the accrued cost present value method, as set forth in Technical Bulletin No. 8 of the Chilean Institute of Accountants. For these purposes, an annual discount rate of 6% and an average employment period of 15 years have been considered.

r) Operating income

The Company uses the completed-voyage basis to determine the operating results. Income and expenses of in-transit voyages at period-end are deferred and recorded as Prepaid expenses or unearned revenue, as appropriate. An allowance for potential losses is recorded as a reduction of earnings.

s) Derivatives contracts

The Company holds contracts (swap and cap) to cover the risk of fluctuations in the price of fuel, and currency forwards to cover against the variation of the US Dollar, in relation to the Unidad de Fomento (UF-inflation-based currency) and the Chilean Peso. These contracts are recognized and classified in the financial statements pursuant to Technical Bulletin No. 57 of the Chilean Institute of Accountants.

The Company holds forward contracts to hedge against adverse fluctuation of freight fares, which are recorded at their estimated fair value at each year end.

t) Software

Software recorded as part of fixed assets represents certain software suites and packages, which are amortized to earnings over a period of 3 and 4 years, as appropriate.

u) Research and development expenses

These expenses are charged to earnings as incurred.

v) Cash flow statement

In order to prepare the cash flow statement pursuant to Technical Bulletin No.50 issued by the Chilean Institute of Accountants, and as set out in Circular No.1501 of the S.V.S., the Company has defined as cash equivalents certain investments in fixed income mutual funds, investments under agreements to repurchase classified as part of Other current assets, and time deposits with maturities of less than 3 months.

Cash flows from operating activities include all business-related cash flows, paid interest, financial income earned, and others not defined as investments or financing activities.

w) Sale of vessels and sale of vessel construction contracts

Profits obtained from the sale of vessels, sale of vessel construction contracts and leaseback transactions with the Company's subsidiary Tollo Shipping Co. S.A., are deferred and recognized in earnings over the contract period, proportional to the actual lease expense incurred under the leaseback.

3. – Accounting Changes

There are no accounting changes in relation to the prior period which could significantly affect the interpretation of the Financial Statements.

4. – Short and Long-term Debtors

ITEM	CURRENT								
	Up to 90 days		Over 90 days up to 1 year		Subtotal	Total current (net)		Long-term	
	12/31/2007	12/31/2006	12/31/2007	12/31/2006		11/21/2007	12/31/2006	12/31/2007	12/31/2006
Accounts receivable	57,530	25,667	-	-	57,530	48,526	25,667	-	-
Allowance for doubtful accounts	-	-	-	-	9,004	-	-	-	-
Notes receivable	4,921	3,257	-	-	4,921	4,715	3,257	-	-
Allowance for doubtful accounts	-	-	-	-	206	-	-	-	-
Sundry debtors	10,851	6,315	-	-	10,851	10,513	5,847	2,988	2,529
Allowance for doubtful accounts	-	-	-	-	338	-	-	-	-
Total long-term receivables								2,988	2,529

5. – Balances and Transactions with Related Companies

Balances with related companies include:

Short-term

Short-term transactions with related companies include business-related operations carried out at arm's length in regards of price and payment terms.

Long-term

1) Loan granted to Southern Shipmanagement (Chile) Limitada in UF, bearing annual interest at 5% and accrued on a monthly basis.

2) Loan granted to Agencias Grupo CSAV (México) S.A. de C.V. in US Dollars for ThUSD1,000 and bearing interest at London Interbank Offered Rate (Libor) rate +2 with biannual payments. On August 31, 2007, ThUSD500 were accrued.

The Company's materiality policy is to disclose all balances and transactions with related companies.

Notes and Accounts Receivable from Related Companies

Tax ID	Company	Short Term		Long Term	
		12/31/2007	12/31/2006	12/31/2007	12/31/2006
0-E	AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V.	-	-	507	1,000
96663560-6	ASSERADEROS ARAUCO S.A.	22	-	-	-
0-E	BRUNSWICK INVESTMENT	-	291	-	-
93458000-1	CELULOSA ARAUCO Y CONSTITUCION	76	-	-	-
0-E	CHACABUCO SHIPPING LIMITED	-	1	-	-
0-E	CHOAPA SHIPPING LIMITED	9	312	-	-
0-E	CHOLGUAN SHIPPING LIMITED	8	377	-	-
0-E	CNP HOLDINGS S.A.	173	-	-	-
0-E	COMPANHIA LIBRA DE NAVEGACAO (BRASIL)	6,395	8,994	-	-
0-E	COMPANHIA LIBRA DE NAVEGACION (URUGUAY) S.A.	6,250	9,368	-	-
90596000-8	COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCÉANICA S.A.	-	154	-	-
96838090-7	COMPAÑIA NAVIERA RIO BLANCO S.A.	250	5	-	-
0-E	COMPAÑIA SUDAMERICANA DE VAPORES AGENCIA MARITIMA S.L. (ESP)	134	-	-	-
90331000-6	CRISTALERIAS DE CHILE S.A.	44	1	-	-
0-E	CSAV AGENCY ITALY S.P.A.	201	-	-	-
0-E	CSAV AGENCY NETHERLANDS B.V.	443	324	-	-
0-E	CSAV ARGENTINA S.A.	2,000	811	-	-
0-E	CSAV GROUP (INDIA) PRIVATE LTD.	140	-	-	-
0-E	CSAV GROUP (HONG KONG) LTD.	16	12	-	-
0-E	CSAV GROUP (CHINA) SHIPPING CO. LTD.	3,926	2,268	-	-
0-E	CSAV GROUP AGENCIES (INDIA) PRIVATE LTD.	383	930	-	-
0-E	CSAV GROUP AGENCIES (GERMANY) GMBH	-	230	-	-
0-E	CSAV GROUP AGENCIES (HONG KONG) LTD.	5,242	557	-	-
0-E	CSAV GROUP AGENCIES (UK) LTD.	-	1,627	-	-
0-E	CSAV GROUP AGENCIES BELGIUM	-	37	-	-
0-E	CSAV GROUP AGENCIES BRAZIL AGENCIAMIENTO DE TRANSPORTE LTDA.	4,534	236	-	-
99588400-3	CSAV INVERSIONES NAVIERAS S.A.	6	-	-	-
0-E	CSAV SUDAMERICANA DE VAPORES S.A.	-	342	-	-
76344250-0	DISTRIBUIDORA SANTA RITA LTDA.	11	22	-	-
89602300-4	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	44	-	927	987
96591040-9	EMPRESAS CAROZZI S.A.	38	73	-	-
96838110-5	EUROATLANTIC CONTAINER LINE S.A.	9	1	-	-
96696270-4	INMOBILIARIA MARITIMA PORTUARIA S.A.	9	8	-	-
0-E	LONE STAR SHIPPING CO. S.A.	57	108	-	-
94660000-8	MARÍTIMA DE INVERSIONES S.A.	-	6	-	-
0-E	MARITIME SHIPPING & TRADING INTERNATIONAL INC.	-	3	-	-
93458000-1	MOLDURAS TRUPAN S.A.	13	-	-	-
0-E	NORASIA CONTAINER LINES LTD.	57	8,332	-	-
0-E	NORGISTICS (BRASIL) LTD.	187	350	-	-
0-E	NORGISTICS (CHINA) LTD.	-	9	-	-
0-E	NORGISTICS LIMITED (HK)	-	24	-	-
0-E	ODJFELL & VAPORES (O & V) LTD.	3	3	-	-
96840950-6	ODJFELL & VAPORES S.A.	-	3,264	-	-
0-E	PAINE SHIPPING LTD.	-	9	-	-
0-E	PALENA SHIPPING LIMITED	-	100	-	-
96510970-6	PANELES ARAUCO S.A.	104	-	-	-
0-E	PETER DOHLE SCHIFFHARTS	220	75	-	-
0-E	PUELO SHIPPING LTD.	-	17	-	-
78353000-7	SERVICIOS PORTUARIOS RELONCAVI LTDA.	-	2	-	-
0-E	SOUTH TRADE SHIPPING CO. INC.	70	-	-	-
87987300-2	SOUTHERN SHIPMANAGEMENT (CHILE) LTDA.	745	109	347	318
0-E	SOUTHERN SHIPMANAGEMENT CO. S.A.	5	118	-	-
92048000-4	SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A.	37,773	-	-	-
0-E	TOLLO SHIPPING CO. S.A. (PANAMA)	4	-	-	-
0-E	TRAMARSA	255	-	-	-
TOTAL		69,856	39,510	1,781	2,305

Notes and Accounts Receivable from Related Companies

Tax ID	Company	Short Term		Long Term	
		12/31/2007	12/31/2006	12/31/2007	12/31/2006
96566940-K	AGENCIAS UNIVERSALES S.A.	10	93	-	-
0-E	AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V.	381	440	-	-
99511240-K	ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	411	707	-	-
0-E	CHACABUCO SHIPPING LTD.	782	-	-	-
90596000-K	CIA CHILENA DE NAVEGACIÓN INTEROCEANICA S.A. (CCNI)	1,386	-	-	-
99520000-7	COMPAÑÍA DE PETRÓLEOS DE CHILE COPEC S.A.	6,711	4,113	-	-
0-E	CONSORCIO NAVIERO PERUANO S.A.	790	559	-	-
0-E	CORVINA SHIPPING CO. S.A.	-	148	-	-
0-E	COMPAÑIA SUDAMERICANA DE VAPORES GMBH	1,153	122	-	-
0-E	CSAV AGENCY LLC	1,470	1,104	-	-
0-E	CSAV GROUP AGENCIES (GERMANY) GMBH	288	-	-	-
0-E	CSAV AGENCY LTD.	64	15	-	-
0-E	CSAV GROUP (INDIA) PRIVATE LTD.	-	193	-	-
0-E	CSAV GROUP AGENCIES (HONG KONG) LTD.	-	-	-	-
0-E	CSAV GROUP AGENCIES UK LTD	571	-	-	-
0-E	CSAV GROUP AGENCIES BELGIUM N.V.	165	-	-	-
0-E	CSAV GROUP AGENCIES KOREA CO. LTD.	392	411	-	-
0-E	CSAV GROUP AGENCIES (TAIWAN) LIMITED	433	219	-	-
0-E	CSAV SUDAMERICANA DE VAPORES S.A.	14,040	-	-	-
0-E	ECUAESTIBAS S.A.	388	498	-	-
96539380-3	EDICIONES FINANCIERAS S.A.	1	2	-	-
0-E	ELEQUIP S.A.	2	62	-	-
89602300-4	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	-	71	-	-
0-E	FLORIDA INTERNATIONAL TERMINAL LLC	326	372	-	-
96915330-0	IQUIQUE TERMINAL INTERNACIONAL S.A.	487	250	-	-
0-E	LENNOX OCEAN SHIPPING CO. S.A.	31,808	33,276	-	-
0-E	RAHUE INVESTMENT CO. S.A.	38,392	105,252	-	-
96798520-1	SAAM EXTRAPORTUARIO S.A.	64	57	-	-
96908970-K	SAN ANTONIO TERMINAL INTERNACIONAL S.A.	557	1,203	-	-
96908930-0	SAN VICENTE TERMINAL INTERNACIONAL S.A.	816	503	-	-
96556920-0	SERVICIOS DE PERSONAL PORTALES S.A. (SEPSA)	-	2	-	-
86547900-K	SOCIEDAD ANÓNIMA VIÑA SANTA RITA	4	5	-	-
0-E	SOUTH TRADE SHIPPING CO. INC.	-	3,254	-	-
92048000-4	SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A.	-	5,825	-	-
0-E	SUDAMERICANA AGENCIAS MARITIMAS DO BRAZIL	306	309	-	-
99567620-6	TERMINAL PUERTO ARICA S.A.	6	39	-	-
82074900-6	TRANSBORDADORA AUSTRAL BROOM Y CIA. LTDA	5	-	-	-
0-E	TRABAJOS MARITIMOS S.A.	-	91	-	-
0-E	WELLINGTON HOLDING GROUP	-	3	-	-
TOTAL		102,209	159,198	-	-

Transactions with Related Companies

Company	Tax ID	Relationship	Transaction	12/31/2007		12/31/2006	
				Amount	Effect on results ((debit)/credit)	Amount	Effect on results ((debit)/credit)
AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V.	0-E	SUBSIDIARY	COMMISSIONS	14,654	(14,654)	2,970	(2,656)
AGENCIAS UNIVERSALES S.A.	96566940-K	AFFILIATE	MARITIME SERVICES RENDERED	-	-	141	141
AGENCIAS UNIVERSALES S.A.	96566940-K	AFFILIATE	PORT SERVICES RECEIVED	266	(266)	359	(359)
ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	99511240-K	AFFILIATE	PORT SERVICES RENDERED	3	3	9	9
ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	99511240-K	AFFILIATE	PORT SERVICES RECEIVED	6,689	(6,689)	3,567	(3,567)
ASERRADERO ARAUCO S.A.	96663560-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	4,454	4,454	3,548	3,548
BRUNSWICK INVESTMENT	0-E	SUBSIDIARY	ADVISORY	3	3	300	300
CELULOSA ARAUCO Y CONSTITUCIÓN S.A.	93458000-1	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	1,908	1,908	1,599	1,599
CSAV INVERSIONES NAVIERAS S.A.	99588400-3	SUBSIDIARY	ADMINISTRATIVE SERVICES	54	54	-	-
CHACABUCO SHIPPING LIMITED	0-E	SUBSIDIARY	ADVISORY	12	(12)	252	252
CHOLGUAN SHIPPING LIMITED	0-E	SUBSIDIARY	ADVISORY	8	8	163	163
CIA. SERVICIOS DE MOVILIZACIÓN S.A.	86712100-5	SUBSIDIARY	ADVISORY	16	16	-	-
CNP HOLDING S.A.	0-E	SUBSIDIARY	ADMINISTRATIVE SERVICES	1,244	1,244	2,353	2,353
COMPANHIA LIBRA NAVEGACAO (BRASIL)	0-E	SUBSIDIARY	VESSELS AND SPACE LEASE	100,184	80,476	124,054	105,443
COMPANHIA LIBRA NAVEGACAO (BRASIL)	0-E	SUBSIDIARY	CONTAINERS LEASE	12,149	12,149	19,967	19,967
COMPANHIA LIBRA NAVEGACAO (BRASIL)	0-E	SUBSIDIARY	VESSELS AND SPACE LEASE	73,652	(66,993)	84,056	(77,712)
COMPANHIA LIBRA NAVEGACAO (BRASIL)	0-E	SUBSIDIARY	COMMISSIONS	2,015	(2,015)	2,804	(2,804)
COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	90596000-8	AFFILIATE	MARITIME SERVICES RENDERED	39,989	39,989	30,934	30,934
COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	90596000-8	AFFILIATE	MARITIME SERVICES RECEIVED	39,787	(39,787)	29,999	(29,999)
COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.	99520000-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	280	280	260	260
COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.	99520000-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	FUEL	31,268	(31,268)	26,848	(26,848)
COMPAÑIA ELECTROMETALÚRGICA S.A.	90320000-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	13	13	28	28
COMPAÑIA NAVIERA RIO BLANCO S.A.	96838090-7	SUBSIDIARY	ADMINISTRATIVE SERVICES	36	36	36	36
COMPAÑIA NAVIERA RIO BLANCO S.A.	96838090-7	SUBSIDIARY	VESSEL LEASE RECEIVED	3,431	(3,431)	3,431	(3,380)
COMPAÑIA SUDAMERICANA DE VAPORES GMBH (ALEMANIA)	0-E	SUBSIDIARY	COMMISSIONS	14,112	(14,112)	13,109	(13,109)
COMPAÑIA SUDAMERICANA DE VAPORES AGENCIA MARITIMA SL (SPAIN)	0-E	SUBSIDIARY	COMMISSIONS	1,740	(1,265)	-	-
CONSORCIO NAVIERO PERUANO S.A. (PERU)	0-E	SUBSIDIARY	AGENCYING SERVICES	2,827	(2,827)	2,609	(2,609)
CORPESCA S.A.	91643000-0	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	791	791	392	392
CORVINA SHIPPING CO. S.A. (PANAMA)	0-E	SUBSIDIARY	AGENCYING SERVICES	16	16	16	16
CRISTALERÍAS DE CHILE S.A.	90331000-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	1,032	1,032	685	685
CSAV AGENCY LLC	0-E	SUBSIDIARY	AGENCYING SERVICES	17,762	(17,675)	18,049	(17,491)
CSAV ARGENTINA S.A.	0-E	SUBSIDIARY	COMMISSIONS	1,887	(1,887)	1,008	(975)
CSAV GROUP (CHINA) SHIPPING CO.	0-E	SUBSIDIARY	COMMISSIONS	2,090	(1,033)	2,540	(1,093)
CSAV GROUP AGENCIES (GERMANY) GMBH	0-E	SUBSIDIARY	COMMISSIONS	5,743	(4,705)	2,539	(2,539)
CSAV GROUP (INDIA) PRIVATE LIMITED	0-E	SUBSIDIARY	COMMISSIONS	2,302	(2,302)	1,576	(1,576)
CSAV GROUP AGENCIES HONG KONG LTD.	0-E	SUBSIDIARY	COMMISSIONS	3,282	(3,140)	2,539	(2,508)
CSAV GROUP AGENCIES (INDIA) PRIVATE LIMITED	0-E	SUBSIDIARY	COMMISSIONS	344	(344)	378	(270)
CSAV GROUP AGENCIES (TAIWAN) LTD.	0-E	SUBSIDIARY	COMMISSIONS	825	(825)	612	(612)
CSAV GROUP AGENCIES UK	0-E	SUBSIDIARY	COMMISSIONS	897	(897)	913	(913)
CSAV GROUP AGENCIES BRAZIL AGENCIAMIENTO DE TRANSPORTES LIMITADA	0-E	SUBSIDIARY	COMMISSIONS	8,543	(4,524)	8,632	(8,525)
CSAV GROUP AGENCIES KOREA LTD.	0-E	SUBSIDIARY	COMMISSIONS	915	(870)	596	(531)
CSAV GROUP AGENCIES BELGIUM (ANTWERP)	0-E	SUBSIDIARY	COMMISSIONS	1,779	(1,779)	-	-
CSAV GROUP AGENCIES NETHERLANDS B.V. (ROTTERDAM) (ANTWERP)	0-E	SUBSIDIARY	COMMISSIONS	2,104	(2,104)	-	-
CSAV AGENCY ITALY S.P.A.	0-E	SUBSIDIARY	COMMISSIONS	845	(269)	-	-
NORGISTICS CHINA LTD. (SHEN ZHEN)	0-E	SUBSIDIARY	COMMISSIONS	2,144	(2,144)	-	-
CSAV GROUP (HONG KONG) LIMITED	0-E	SUBSIDIARY	COMMISSIONS	2,329	(2,329)	-	-
CSAV SUDAMERICANA DE VAPORES S.A.	0-E	SUBSIDIARY	ADMINISTRATIVE SERVICES	3,006	3,006	1,500	1,500
CSAV SUDAMERICANA DE VAPORES S.A.	0-E	SUBSIDIARY	CONTAINER SERVICES	3,974	3,974	3,414	3,414
CSAV SUDAMERICANA DE VAPORES S.A.	0-E	SUBSIDIARY	COMMISSIONS	10,423	(10,423)	8,772	(8,772)
CSAV SUDAMERICANA DE VAPORES S.A.	0-E	SUBSIDIARY	MARITIME SERVICES RECEIVED	3,718	(1,470)	2,333	(2,165)
DISTRIBUIDORA SANTA RITA LTDA.	76344250-0	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	177	177	126	126
ECUAESTIBAS S.A.(ECUADOR)	0-E	SHAREHOLDER AND/OR DIRECTOR IN COMMON	AGENCYING SERVICES	4,059	(4,059)	4,154	(4,154)
EDICIONES FINANCIERAS S.A.	96539380-3	SHAREHOLDER AND/OR DIRECTOR IN COMMON	ADVERTISING	8	(8)	43	(43)
ELEQUIP S.A.	0-E	AFFILIATE	AGENCYING SERVICES	228	(228)	431	(431)
EMPRESAS CAROZZI S.A.	96591040-9	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	325	325	1,153	1,153
ENVASES CMF S.A.	86881400-4	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	6	6	45	45
ESTUDIO CLARO Y COMPAÑIA	79753810-8	PRESIDENT	LEGAL ADVISORY	-	-	66	(66)
FANALOZA S.A.	96755490-1	DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	621	621	676	676
FLORIDA TERMINAL INTERNACIONAL	0-E	SUBSIDIARY	PORT SERVICES RECEIVED	4,395	(4,395)	2,797	(2,797)
INMOBILIARIA MARITIMA PORTUARIA LIMITADA	96696270-4	SUBSIDIARY	FURNITURE LEASE	98	98	95	95
INVERSIONES NUEVO TIEMPO S.A.	0-E	SUBSIDIARY	ADMINISTRATIVE SERVICES	2	2	2	2
INVERSIONES PLAN FUTURO	0-E	SUBSIDIARY	ADMINISTRATIVE SERVICES	2	2	2	2
IQUIQUE TERMINAL INTERNACIONAL S.A.	96915330-0	SUBSIDIARY	ADMINISTRATIVE SERVICES	19	19	40	40
IQUIQUE TERMINAL INTERNACIONAL S.A.	96915330-0	SUBSIDIARY	PORT SERVICES RECEIVED	4,824	(4,824)	3,699	(3,699)
LENNOX OCEAN SHIPPING CO. S.A. (LIBERIA)	0-E	SUBSIDIARY	CONTAINERS LEASE	3,614	(3,614)	661	(661)
LENNOX OCEAN SHIPPING CO. S.A. (LIBERIA)	0-E	SUBSIDIARY	SALE OF CONTAINERS	98	98	66	66

Company	Tax ID	Relationship	Transaction	12/31/2007		12/31/2006	
				Amount	Effect on results ((debit)/credit)	Amount	Effect on results ((debit)/credit)
LONE STAR SHIPPING CO.	0-E	SUBSIDIARY	VESSEL LEASE RENDERED	473	473	332	332
LONE STAR SHIPPING CO.	0-E	SUBSIDIARY	VESSEL LEASE RECEIVED	3,285	(3,245)	2,120	(2,120)
LONGAVI SHIPPING LIMITED	0-E	SUBSIDIARY	VESSEL SERVICES	-	-	174	174
MARÍTIMA DE INVERSIONES S.A.	94660000-8	MAJORITY SHAREHOLDER	ADMINISTRATIVE SERVICES	114	96	79	55
MOLDURAS TRUPAN S.A.	99550470-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	1,020	1,020	1,224	1,224
COMPANÍA LIBRA DE NAVEGACIÓN URUGUAY S.A.	0-E	SUBSIDIARY	VESSELS AND SPACE LEASE	57,749	53,962	33,355	33,355
COMPANÍA LIBRA DE NAVEGACIÓN URUGUAY S.A.	0-E	SUBSIDIARY	CONTAINERS LEASE	13,434	13,434	7,715	7,715
COMPANÍA LIBRA DE NAVEGACIÓN URUGUAY S.A.	0-E	SUBSIDIARY	VESSELS AND SPACE LEASE RECEIVED	31,567	(27,821)	46,609	(23,045)
NORASIA CONTAINER LINES LTD.	0-E	SUBSIDIARY	VESSELS AND SPACE LEASE	95,600	95,304	108,284	103,090
NORASIA CONTAINER LINES LTD.	0-E	SUBSIDIARY	CONTAINERS LEASE	50,608	50,608	64,857	64,857
NORASIA CONTAINER LINES LTD.	0-E	SUBSIDIARY	ADVISORY	8,346	8,346	11,953	11,953
NORASIA CONTAINER LINES LTD.	0-E	SUBSIDIARY	VESSELS AND SPACE LEASE RECEIVED	16,719	(16,725)	9,507	(6,632)
NORAGISTICS BRASIL OPERADOR MULTIMODAL LTDA.	0-E	SUBSIDIARY	CONTAINERS LEASE	1,372	1,372	-	-
NORTH TRADE SHIPPING CO INC. (LIBERIA)	0-E	AFFILIATE	VESSEL LEASE RENDERED	-	-	30	30
ODFJELL Y VAPORES S.A.	96840950-6	SUBSIDIARY	ADMINISTRATIVE SERVICES	72	72	73	73
PAINE SHIPPING LIMITED	0-E	SUBSIDIARY	ADVISORY	9	9	29	29
PANELES ARAUCO S.A.	96510970-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	3,495	3,495	1,719	1,719
PUELO SHIPPING LTD.	0-E	SUBSIDIARY	ADVISORY	18	18	-	-
PALENA SHIPPING LTD.	0-E	SUBSIDIARY	ADVISORY	100	100	-	-
PETER DOEHLE SCHIFFFAHRTS – KG (GMBH + CO)	0-E	INDIRECT	VESSELS LEASE RECEIVED	115,840	(115,840)	112,998	(112,998)
QUIMETAL INDUSTRIAL S.A.	87001500-3	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	246	246	100	100
RED TELEVISIVA MEGAVISIÓN S.A.	79952350-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	ADVERTISING	-	-	-	-
SAAM EXTRAPORTUARIO S.A.	96798520-1	SUBSIDIARY	ADVISORY	22	22	-	-
SAAM EXTRAPORTUARIO S.A.	96798520-1	SUBSIDIARY	MARITIME SERVICES RECEIVED	437	(437)	891	(891)
SAN ANTONIO TERMINAL INTERNACIONAL S.A.	96908970-K	SUBSIDIARY	CONTAINER SERVICES	462	462	255	255
SAN ANTONIO TERMINAL INTERNACIONAL S.A.	96908970-K	SUBSIDIARY	PORT OPERATIONS RECEIVED	13,028	(13,028)	11,674	(11,674)
SAN VICENTE TERMINAL INTERNACIONAL S.A.	96908930-0	SUBSIDIARY	PORT OPERATIONS RECEIVED	5,985	(5,985)	5,169	(5,169)
SAN VICENTE TERMINAL INTERNACIONAL S.A.	96908930-0	SUBSIDIARY	ADMINISTRATIVE SERVICES	9	9	76	76
SERVICIOS DE CONSULTARÍAS HENDAYA S.A.	83032100-4	SHAREHOLDER AND/OR DIRECTOR IN COMMON	SERVICES RECEIVED	54	(54)	27	(27)
SERVICIOS PORTUARIOS RELONCAVÍ LTDA.	78353000-7	AFFILIATE	SERVICES RENDERED	4	4	4	4
SOCIEDAD ANÓNIMA VIÑA SANTA RITA	86547900-K	SHAREHOLDER AND/OR DIRECTOR IN COMMON	PURCHASE OF PRODUCTS	20	(20)	20	(20)
SOUTH TRADE SHIPPING CO. INC. (LIBERIA)	0-E	SUBSIDIARY	ADMINISTRATIVE SERVICES	18	18	36	36
SOUTH TRADE SHIPPING CO. INC. (LIBERIA)	0-E	SUBSIDIARY	VESSELS LEASE RECEIVED	8,588	(8,243)	3,254	(3,254)
SOUTHER SHIPMANAGEMENT (PANAMA)	0-E	AFFILIATE	SERVICES RENDERED	28	28	5	5
SOUTHER SHIPMANAGEMENT CHILE LTDA.	87987300-2	SUBSIDIARY	INTEREST	826	826	1,255	1,255
SOUTHER SHIPMANAGEMENT CHILE LTDA.	87987300-2	SUBSIDIARY	ARMATORIAL SERVICES	14,000	(9,107)	8,624	(8,624)
SOUTHPACIFIC KORP S.A.	96929960-7	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	173	173	68	68
SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A.	92048000-4	SUBSIDIARY	CONTAINER SERVICES AND ADVISORY	5,003	5,003	3,541	3,541
SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A.	92048000-4	SUBSIDIARY	AGENCYING SERVICES AND FUNDS TRANSFER	21,577	(21,577)	17,402	(17,402)
SUDAMERICANA AGENCIAS MARITIMAS DO BRAZIL (BRASIL)	0-E	SUBSIDIARY	AGENCYING SERVICES	3,370	(3,370)	2,324	(2,324)
TOLLO SHIPPING CO. S.A. (PANAMA)	0-E	SUBSIDIARY	ADMINISTRATIVE SERVICES	16	16	16	16
TERMINAL PORTUARIO DE ARICA S.A.	99567620-6	AFFILIATE	AGENCYING SERVICES	174	(174)	113	(113)
VIÑALOS VASCOS S.A.	89150900-6	SHAREHOLDER AND/OR DIRECTOR IN COMMON	MARITIME SERVICES RENDERED	1	1	-	-
TRANSBORDADORA AUSTRAL BROOM	82074900-6	SUBSIDIARY	AGENCYING SERVICES	61	(61)	52	(52)
TRANSPORTES MARÍTIMOS S.A.	0-E	SUBSIDIARY	SERVICES RENDERED	396	396	21	21
TRANSPORTES MARÍTIMOS S.A.	0-E	SUBSIDIARY	AGENCYING SERVICES	5,021	(5,021)	4,602	(4,602)

6. – Deferred Taxes and Income Tax

a) Income taxes on the profits from investments in foreign companies are levied in the year they are received. During 2007, direct foreign subsidiaries distributed dividends for ThUSD127,956.

Net retained earnings of foreign subsidiaries at December 31, 2007, amount to ThUSD420,265 (ThUSD458,348 in 2006).

b) On December 2, 2002 the Company received notification No.768 from the Chilean Internal Revenue Service regarding the taxable years of 2001 and 2002, stipulating certain differences and findings on each years' Net Taxable Income, Art. 21 taxes, Taxable Income Fund, and the incorrect use and determination of certain credits. The Company answered within the legal term to such notification.

On April 10, 2003 tax assessments No. 153 through 156 were received from the Chilean Internal Revenue Service amounting to Ch\$131,581,581, related to the taxable years of 2002 and 2001, due to differences in the Net Taxable Income and Resolution No.244, which invalids a refund of Prepaid Income Taxes due to certain losses of Ch\$396,178,277. The Company disagreed on the tax assessments and Exempt Resolution No.244 and accordingly, applied within the permitted time frame.

On September 13, 2004, the Tax Judge in Chile ruled in favor of the Company for assessments No. 153 and 154, but ruled in favor of the Chilean Internal Revenue Service for assessments No. 155 and 156 related to the application of FUT.

On September 22, 2004 the Company appealed the latter decision, since they did not agree with the legitimacy of the claim.

On November 2005, the Company presented a request for dismissal at the Supreme Court, No. IC 3292-2004.

On November 17, 2006, the Supreme Court accepted the Company's appeal.

On August 27, 2007, the Regional Director of Valparaíso fulfilled the sentence, and reversed the tax assessments.

c) On April 29, 2004, the Company was notified by the Chilean Internal Revenue Service, that their income tax returns for years 2001, 2002 and 2003 were objected for the treatment of earnings from certain foreign subsidiaries regarding the Company's net taxable income determination.

On July 30, 2004, assessments number 168 through 174 from the Chilean Internal Revenue Service amounting to Ch\$8,040,916,137 were received, which were protested by the Company within the allowed term. On February 6, 2006, the Tax Court dismissed the Company's claim.

On February 13, 2006, the Company appealed the rebut from the Tax Court, since as per the opinion of the Company's legal advisors, the dismissal was unfunded.

On March, 2006, the Company submitted an appeal with the Constitutional Court, No. 499-2006.

On March 10, 2006, the Chilean Internal Revenue Service charged the owed taxes in accordance with assessments No. 168 to 174.

On March 28, 2006 the Company requested the Court of Appeals of Valparaíso to suspend the charge, since the case was still being contested under appeal. The Court of Appeals of Valparaíso, upon consultation with the Regional Treasury of Valparaíso, agreed to suspend the legal collection for 90 working days starting April 25, 2006.

Notwithstanding the April 27th suspension, the Regional Treasury of Valparaíso proceeded to the embargo of certain vehicles and properties of the Company valued at Ch\$3,077,193,613. The Court of Appeals of Valparaíso dismissed the Company's claim to impede the embargo, under the grounds that such embargo did not adversely affect the Company's equity.

On September 5, 2006, the Constitutional Court received and accepted the Company's previously submitted appeal.

On October 4, 2007, the Court of Appeals of Valparaíso issued a verdict which revoked all previous proceedings and ultimately reinstated the claims for restitution of liquidations No. 78 and others. Also, all embargos were cancelled.

d) On December 27, 2005, the Company was notified by the Chilean Internal Revenue Service, that their income tax returns for years 2003, 2004 and 2005 were objected for the treatment of earnings from certain foreign subsidiaries regarding the Company's net taxable income determination.

On April 18, assessments number 121 through 122 from the Chilean Internal Revenue Service amounting to Ch\$62,744,890 were received, which were protested by the Company within the allowed term.

As of December 31, 2007, no communication changing the current situation has been received from the Chilean Internal Revenue Service.

e) During 2007, the Company recorded an income tax provision of ThUSD450, and article 21 income taxes of ThUSD207. During 2006, the income tax provision consisted solely of article 21 income taxes amounting to ThUSD221, since the Company had incurred in taxable losses at the first category tax level.

f) As of December 31, 2007, taxable retained earnings amounted to ThUSD8,563. As of December 31, 2006, the Company recorded had no taxable retained earnings.

Deferred Taxes

Items	12/31/2007				12/31/2006			
	Deferred Tax Asset		Deferred Tax Liability		Deferred Tax Asset		Deferred Tax Liability	
	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term
Temporary Differences								
Allowance for doubtful accounts	1,623	-	-	-	1,754	-	-	-
Advanced income	-	-	-	-	7	-	-	-
Vacation allowance	468	-	-	-	370	-	-	-
Amortization of intangibles	-	-	-	-	-	-	-	-
Leasing assets	-	-	-	-	-	-	-	-
Manufacturing expenses	-	-	-	-	-	-	-	-
Depreciation fixed assets	-	-	-	944	-	-	-	805
Severance indemnity	-	-	-	194	-	-	-	139
Other events	-	-	-	-	-	-	-	-
Provision for cargo claim	1,162	-	-	-	1,385	-	-	-
Provision for platings	146	-	-	-	149	-	-	-
Provision for loss vessels	2,221	-	-	-	1,448	-	-	-
Provision for container expenses	1,022	-	-	-	2,259	-	-	-
Expenses for collocation of bonds in UF	-	-	-	83	-	-	-	89
Vessel improvement	-	-	-	-	-	595	-	-
Tax loss	-	-	-	-	-	14,768	-	-
Deferred income in sale of fixed assets	-	189	-	-	-	168	-	-
Other	-	-	-	-	-	-	-	-
Supplementary Accts- Net amortization	-	124	-	249	-	128	-	291
Valuation Allowance	-	-	-	-	-	-	-	-
Total	6,642	65	-	972	7,372	15,403	-	742

Income Tax

Item	12/31/2007	12/31/2006
Current tax expenditures (tax provision)	(657)	(232)
Tax expenditures adjustment (prior year)	(33)	-
Effect for assets or liabilities for deferred taxes of the year	(1,492)	347
Tax benefit from tax losses	(14,768)	14,768
Amortization effect of complementary deferred assets and liabilities	(38)	(38)
Effect on assets or liabilities due to deferred tax related to changes in valuation allowance	-	-
Other credits or debits to the account	-	-
Total	(16,988)	14,845

7. – Fixed Assets

2007	Book Value	Accumulated depreciation	Net fixed assets	Period depreciation	Deferred depreciation/(accrued)
				(1)	(2)
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Land	3,014	-	3,014	-	-
Buildings and infrastructure	16,303	(2,240)	14,063	(177)	-
Machinery and equipment	53,365	(35,692)	17,673	(4,737)	(106)
Other fixed assets	1,324	-	1,324	-	-
Construction in progress	2,249	-	2,249	-	-
Total	76,255	(37,932)	38,323	(4,914)	(106)

2006	Book Value	Accumulated depreciation	Net fixed assets	Period depreciation	Deferred depreciation/(accrued)
				(1)	(2)
	ThUSD	ThUSD	ThUSD	ThUSD	ThUSD
Land	3,014	-	3,014	-	-
Buildings and infrastructure	16,303	(2,063)	14,240	(178)	-
Machinery and equipment	54,310	(32,208)	22,102	(5,159)	81
Other fixed assets	1,319	-	1,319	-	-
Construction in progress	1,603	-	1,603	-	-
Total	76,549	(34,271)	42,278	(5,337)	81

(1) Depreciation for the period presented in Operating expenses for 2007 amounted to ThUSD4,179 (ThUSD4,490 in 2006) and in Sales and administration expenses in 2007 amounted to ThUSD735 (ThUSD847 in 2006).

(2) Deferred depreciation /(accrued), refers to the adjustment of depreciation for the vessels with voyages in transit at the end of the period.

8. – Investments in Related Companies

a) Inversiones Nuevo Tiempo S.A.

On September 27, 2006, the Company contributed ThUSD6,159 of capital to this subsidiary.

b) Inversiones San Marco S.A.

On October 24, 2006, this subsidiary's legal structure was changed to a limited liability company from its former.

On October 30, 2006, one of the subsidiary's divisions was carved out to form Inversiones San Marco Ltda.

c) Inmobiliaria San Marco Ltda.

On October 31, 2006, the Company contributed ThUSD567 of capital to this subsidiary, equivalent to 1% of the total equity.

On May 23, 2007, a partners' capital distribution of ThUSD2 was carried out.

d) Norgistic (China) Limited

On December 30, 2006, the Company sold a 1% stake on this subsidiary to another subsidiary, CSAV Inversiones Navieras S.A. for ThUSD26.

e) CSAV Group (China) Shipping CO. S.A.

On December 30, 2006, the Company sold a 1% stake on this subsidiary to another subsidiary, CSAV Inversiones Navieras S.A. for ThUSD11.

f) CSAV Inversiones Navieras S.A.

On June 25, 2007, and August 17, 2007, the Company performed contributed capital to this subsidiary for USD2,500 and ThUSD1,500, respectively.

g) Sudamericana, Agencias Aéreas y Marítimas S.A. (S.A.A.M.)

On December 27, 2007, the Company contributed ThUSD40,000 of capital to this subsidiary..

h) Investment in Compañía Chilena de Navegación Interoceánica S.A. is included in this financial statement caption, since the Company has representation on the Board.

In addition, both companies performed joint operations.

Moreover, Logística Integral S.A., Inversiones San Marco Ltda. and Inmobiliaria San Marco Ltda. are included herein, since the Company's direct and indirect ownership in these entities exceed 20%.

i) Unrealized income

The equity in net earnings of Tollo Shipping Co. S.A. and Sudamericana, Agencias Aéreas y Marítimas S.A. have been adjusted for deferred gains in the sale of a vessel and deferred gains for the sale of other assets, respectively.

j) Information over foreign investments

j.1 Potentially remittable earnings for investments made in foreign related companies.

No potentially remittable earnings are foreseen, given the continued investment of the Company in these foreign businesses.

j.2 There are no liabilities incurred, identified or accounted as a hedge for foreign investment.

k) Dividends received

On May 8, 2006, a dividend of ThUSD1,422 was received from Compañía de Navegación Interoceánica S.A.

On December 21, 2007, a dividend of ThUSD1,956 was received from the subsidiary CSAV Group (China) Shipping Co. Ltd.

On December 27, 2007, a dividend of ThUSD126,000 was received from the subsidiary Inversiones Plan Futuro.

In addition, a dividend of ThUSD40,000 was received from the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A., which was agreed in the December 11, 2007 Board of Directors' Meeting.

l) Negative shareholders' equity - subsidiaries

As of December 31, 2007, the subsidiary Inversiones Nuevo Tiempo S.A. recorded a negative shareholders' equity, which is presented as part of short-term provisions (Note 14).

Tax ID	Company	Country	Currency	Share	Percentage holding		Equity of investee		Income (loss) for the year		Accrued earnings		EV / PEV		Unrealized results		Book value of the investment	
					12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006
90596000-8	COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	CHILE	DOLLAR	35,564,604	13,00768	13,00768	58,877	61,402	(13,791)	(19,450)	(1,794)	(2,530)	7,659	7,987			7,659	7,987
0-E	COMPAÑIA SUD AMERICANA DE VAPORES GMBH	GERMANY	EURO	0	100,00000	100,00000	830	719	124	125	124	125	831	719			831	719
0-E	CORVINA SHIPPING CO. S.A.	PANAMA	DOLLAR	40,599	99,99800	99,99800	242,479	238,267	4,221	45,524	4,221	45,523	242,474	238,261			242,474	238,261
0-E	CSAV AGENCY NORTH AMERICA	USA	DOLLAR	10,000	99,79050	99,79050	9,335	9,269	204	3,193	204	3,186	9,450	9,250			9,450	9,250
0-E	CSAV GROUP (CHINA) SHIPPING CO. LTD.	CHINA	DOLLAR	0	99,00000	99,00000	5,087	4,141	2,326	1,463	2,302	1,448	5,036	4,100			5,036	4,100
99588400-3	CSAV INVERSIONES NAVIERAS S.A.	CHILE	DOLLAR	699,980	99,99700	99,99300	12,876	3,668	4,433	939	4,432	939	12,876	3,668			12,876	3,668
89602300-4	EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.	CHILE	DOLLAR	0	99,00000	99,00000	843	1,138	(303)	(9)	(300)	(9)	834	1,127			834	1,127
7670840-K	INMOBILIARIA SAN MARCO LTDA.	CHILE	PESOS	0	1,00000	1,00000	75,644	61,255	5,352	361	53	4	756	613			756	613
0-E	INVERSIONES NUEVO TIEMPO S.A.	PANAMA	DOLLAR	99	99,99000	99,99000	(368)	2,360	(2,728)	(3,191)	(2,727)	(3,190)	0	2,360			0	2,360
0-E	INVERSIONES PLAN FUTURO S.A.	PANAMA	DOLLAR	37,499	99,99700	99,99700	41,567	167,559	12	2	12	2	41,566	167,553			41,566	167,553
9672020-7	INVERSIONES SAN MARCO LTDA.	CHILE	PESOS	0	1,00000	1,00000	123	77	153	0	2	0	1	1			1	1
95503000-1	LOGÍSTICA INTEGRAL S.A.	CHILE	PESOS	1	0,01000	0,01000	42	37	1	(89)								
0-E	NORGISTIC (CHINA) LIMITED	CHINA	DOLLAR	0	99,00000	99,00000	1,226	1,126	10	19	10	19	1,214	1,115			1,214	1,115
96840950-6	ODFJELL Y VAPORES S.A.	CHILE	DOLLAR	510,000	51,00000	51,00000	10,778	8,907	1,870	5,694	954	2,904	5,496	4,542			5,496	4,542
92048000-4	SUDAMERICANA, AGENCIAS AÉREAS Y MARÍTIMAS S.A.	CHILE	DOLLAR	70,737,318	99,99950	99,99950	411,279	330,504	69,011	40,349	69,011	40,348	411,277	330,502	1,112	984	410,165	329,518
0-E	TOLLO SHIPPING CO. S.A.	PANAMA	DOLLAR	91,839	99,99900	99,99900	304,402	219,744	84,658	(64,283)	84,657	(64,282)	304,399	219,742	12	631	304,387	219,111
TOTAL													1,043,869	991,540	1,124	1,615	1,042,745	989,925

9. – Goodwill and Negative Goodwill

Negative goodwill

Tax ID	Company	12/31/2007		12/31/2006	
		Amortization	Negative Goodwill balance	Amortization	Negative Goodwill balance
		ThUSD	ThUSD	ThUSD	ThUSD
90596000-8	COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.	562	1,968	562	2,530
TOTAL		562	1,968	562	2,530

10.- Others Assets

Item	12/31/2007	12/31/2007
	ThUSD	ThUSD
Costs of positioning containers	3,797	2,539
Costs of issuing U.F. bonds	2,018	2,165
Total	5,815	4,704

11. – Short-term Liabilities With Banks and Financial Institutions

Long-term

CURRENCY AND ADJUSTMENT INDEX

Tax ID	Bank or Financial Institutions	Dollars		Euros		Yens		Other foreign currencies		UF		non-indexed Ch\$		TOTAL	
		12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006	12/31/2007	12/31/2006
0-E	Long term - Short term (code 5.21.10.20)														
	DEUTSCHE SCHIFFSBANK	1,306	1,345											1,306	1,345
	Others														
	TOTAL	1,306	1,345											1,306	1,345
	Debited principal amount	1,120	1,120											1,120	1,120
	Annual average int. rate	2.24	2.24												

Liabilities Foreign Currency (%): 100,0000

Liabilities Local Currency (%):

12. – Long-term Obligations with Banks and Financial Institutions

Tax Number	Bank or financial institution	Currency or restatement unit	Years To Maturity					Closing date current period		Closing date previous
			Over 1 up to 2	Over 2 up to 3	Over 3 up to 5	Over 5 up to 10	Over 10 years	Total long term at the closing of financial stat.	Average annual interest rate	period total long term at the closing of the financial stat.
								Amount	Maturity	
0-E	DEUTSCHE SCHIFFSBANK	Dollars	1,120	1,120	2,240	4,975		9,455		0
TOTAL			1,120	1,120	2,240	4,975		9,455		10,575

Liabilities Foreign Currency (%)	100.0000
Liabilities Local Currency (%)	0.0000

13. – Bonds Payable

a) Bonds

Refers to UF non-physical bonds placed in Chile.

	Series A 1	Series A 2
Amount of bonds issued	190	100
Face value of each bond	UF 5,000	UF 10,000
Face value of the Series	UF 950,000	UF 1,000,000
Placement value (100% of issue)	UF 908,096	UF 955,891
Date of issuance	10. 1.2001	
Date of placement	11. 14.2001 (100% placed)	
Annual interest rate	6.40%	
Interest payment	Semi-annually, due	
Initial date of interest accrual	10. 1.2001	
Maturity	10. 1.2022	
Amortization of principal	Semi-annual payment starting on 4.1.2009	
Rating:		
Registration	S.V.S. No 274 on 10. 12.2001	
Rating Agency	A+ Clasificadora de Riesgo Humphreys Ltda.	
	A+ Fitch Chile Clasificadora de Riesgo Ltda.	
Underwriters	Salomon Smith Barney S.A., Corredores de Bolsa.	
Bond holders representatives	Banco de Chile	
Use of funds	Payment of liabilities maturing in 2002 and 2003 and funding of future investment or financing in companies whose line of business is related to the Company.	

Instrument	Series	Nominal amount placed outstanding	Indexation unit	Interest rate	Final Maturity	Periodical		Par value		Placement in Chile or abroad
						Interest payment	Amortization payment	12/31/2007	12/31/2006	
Long-term bonds-short term portion										
274	A-1	950,000	UF	6.4	10/1/2022	SEMESTER	SEMESTER	591	515	LOCAL
274	A-2	1,000,000	UF	6.4	10/1/2022	SEMESTER	SEMESTER	622	543	LOCAL
Total short-term portion								1,213	1,058	
Long-term Bonds										
274	A-1	950,000	UF	6.4	10/1/2022	SEMESTER	SEMESTER	37,516	32,719	LOCAL
274	A-2	1,000,000	UF	6.4	10/1/2022	SEMESTER	SEMESTER	39,491	34,442	LOCAL
Total long term								77,007	67,161	

14. – Provisions and Write-offs

Short-term provisions	12/31/ 2007	12/31/ 2006
	ThUSD	ThUSD
Cargo claims	6,834	8,149
Plating	418	880
Vacations	2,755	2,175
Profit sharing	2,337	-
Negative shareholders' equity –subsidiaries	368	-
Logistics of containers	6,011	13,293
Vessel improvement	-	3,500
Other	-	371
Total	18,723	28,368
Long-term provisions	12. 31. 2007	12.31.2006
	ThUSD	ThUSD
Plating	457	-
Severance indemnity	15,174	12,506
Total	15,631	12,506

As of December 31, 2007, trade accounts receivable written-off amounted to ThUSD767 (ThUSD200 in 2006).

15. – Severance Indemnity.

In 2007, ThUSD3,703 were charged to earnings for severance indemnities (includes foreign exchange difference) and payments of ThUSD1,035 were made. A debit to earnings of ThUSD1,095 and payments of ThUSD3,510 were made in 2006.

16. - Changes in shareholders' equity

a) Dividends

The corporate by-laws contain no restrictions regarding dividend payments, which should be paid in Chilean pesos.

b) Other reserves

As of December 31, 2007, the difference resulting from the application of the proportional equity method of accounting to record the investment in subsidiaries that keep their accounting in a currency other than the US dollar, has been adjusted with a credit to Other reserves. As of December 31, 2007 this adjustment generated a credit of ThUSD14,766 (debit of ThUSD2,418 in 2006). This adjustment refers mostly to the investment held in the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. The accumulated adjustment for conversion differences is detailed below.

Changes in shareholders' equity

Item Movements	31/12/2007							31/12/2006						
	Paid-in capital	Other reserves	Future dividends	Retained earnings	Interim Provisionarios	Deficit in development stage	Income (loss) for the period	Paid-in capital	Other reserves	Future dividends	Retained earnings	Interim Provisionarios	Deficit in development stage	Income (loss) for the period
Initial balance	170,000	20,259	28,347	587,850		(2)	(58,241)	170,000	22,677	28,3	505,0	(31,374)		132,303
Result distribution previous year				(58,243)		2	58,241				82,7	49,515		(132,303)
Final dividend previous year												(18,141)		
Capital increase with issuance of payment shares														
Capitalization of reserves and/or earnings														
Accumulated deficit in development stage														
Adjustment from investment		14,766							(2,418)				(2)	
Paid-in capital revaluation														
Income for the year							116,862							(58,241)
Interim dividends														
Final balance	170,000	35,025	28,347	529,607		0	116,862	170,000	20,259	28,3	587,8	0	(2)	(58,241)
Restated balances								170,000	20,259	28,3	587,8	0	(2)	(58,241)

Number of shares

Series	N° of subscribed capital stock	N° of called up shares	N° of voting stock
SINGLE	735,844,521	735,844,521	735,844,521

Capital

Series	Subscribed capital ThUSD	Paid Capital ThUSD
SINGLE	170,000	170,000

Conversion adjustment differences

Detail	12/31/2007 ThUSD	12/31/2006 ThUSD
Initial balance – other reserves	20,259	22,677
Conversion adjustments		
Sudamericana, Agencias Aéreas y Marítimas S.A.	14,521	(2,725)
Other	1,536	307
Restructuring adjustments		
Agencias Universales S.A.	(2,756)	-
Compañía Chilena de Navegación Interoceánica S.A.	1,465	-
Total Accumulated	35,025	20,259

17. – Other Non-operating Income and Non-operating Expenses

Other non-operating income	12/31/2007	12/31/2006
	ThUSD	ThUSD
Amortization of deferred results	20	18
Profit in sales of fixed assets	7	60
Profit in sale of other assets	69	1,395
Profit for absorption of tax losses	-	1,072
Real estate lease	373	335
Readjustment	141	190
Profit in derivative contracts	9,270	-
Power Pack lease	154	1,045
Armatorial services	606	-
Other	-	1,228
Total	10,640	5,343

Other non-operating expenses	12/31/2007	12/31/2006
	ThUSD	ThUSD
Loss in sale of assets	(46)	-
Loss in sale of fixed assets	(25)	-
Loss in derivative contracts	-	(4,689)
Readjustment	(185)	-
Other	(54)	-
Total	(310)	(4,689)

18. – Exchange Rate Differences

		Amount	
ASSETS (DEBIT) / CREDIT	Currency	12/31/2007	12/31/2006
CASH AND BANKS	CHILEAN PESO	172	(307)
CASH AND BANKS	EURO	729	482
CASH AND BANKS	YEN	20	(9)
CASH AND BANKS	BRAZILIAN REAIS	(7)	-
CASH AND BANKS	MEXICAN PESO	-	41
CASH AND BANKS	HONG KONG DOLLAR	(2)	-
CASH AND BANKS	OTHER CURRENCIES	163	361
TIME DEPOSITS	CHILEAN PESO	4	381
ACCOUNTS RECEIVABLE	CHILEAN PESO	303	(43)
ACCOUNTS RECEIVABLE	EURO	1,598	1,071
ACCOUNTS RECEIVABLE	YEN	41	33
ACCOUNTS RECEIVABLE	BRAZILIAN REAIS	689	351
ACCOUNTS RECEIVABLE	MEXICAN PESO	1	(45)
ACCOUNTS RECEIVABLE	HONG KONG DOLLAR	3	-
ACCOUNTS RECEIVABLE	OTHER CURRENCIES	1,441	(479)
NOTES RECEIVABLE	CHILEAN PESO	7	(13)
NOTES RECEIVABLE	EURO	-	1
SUNDRY DEBTORS	CHILEAN PESO	258	(194)
SUNDRY DEBTORS	EURO	1,168	990
SUNDRY DEBTORS	YEN	12	4
SUNDRY DEBTORS	BRAZILIAN REAIS	29	351
SUNDRY DEBTORS	MEXICAN PESO	(22)	16
SUNDRY DEBTORS	HONG KONG DOLLAR	1	-
SUNDRY DEBTORS	OTHER CURRENCIES	204	186
RECEIVABLES RELATED COMPANIES	CHILEAN PESO	107	(94)
RECEIVABLES RELATED COMPANIES	EURO	(214)	(46)
RECEIVABLES RELATED COMPANIES	BRAZILIAN REAIS	(245)	(292)
RECEIVABLES RELATED COMPANIES	MEXICAN PESO	(2)	-
RECEIVABLES RELATED COMPANIES	HONG KONG DOLLAR	1	-
RECEIVABLES RELATED COMPANIES	OTHER CURRENCIES	7	11
RECOVERABLE TAXES	CHILEAN PESO	297	(126)
INVESTMENTS IN RELATED COMPANIES	CHILEAN PESO	(72)	38
LONG-TERM DEBTORS	CHILEAN PESO	118	(90)
OTHER ASSETS	CHILEAN PESO	5,184	(3,456)
Total (Debit) Credit		11,993	(877)
LIABILITIES (DEBIT) / CREDIT	Currency	12-31-2007	12-31-2006
DIVIDENDS PAYABLE	CHILEAN PESO	(33)	299
ACCOUNTS PAYABLE	CHILEAN PESO	(783)	543
ACCOUNTS PAYABLE	EURO	(1,414)	(2,077)
ACCOUNTS PAYABLE	YEN	(61)	(11)
ACCOUNTS PAYABLE	MEXICAN PESO	(18)	(43)
ACCOUNTS PAYABLE	BRAZILIAN REAIS	(375)	(281)
ACCOUNTS PAYABLE	HONG KONG DOLLAR	(2)	(45)
ACCOUNTS PAYABLE	OTHER CURRENCIES	(659)	(686)
SUNDRY CREDITORS	CHILEAN PESO	(12)	11
PAYABLES RELATED COMPANIES	CHILEAN PESO	(20)	43
PAYABLES RELATED COMPANIES	EURO	(15)	(2)
PAYABLES RELATED COMPANIES	MEXICAN PESO	4	(2)
PAYABLES RELATED COMPANIES	BRAZILIAN REAIS	-	8
PAYABLES RELATED COMPANIES	OTHER CURRENCIES	6	(3)
PROVISIONS	CHILEAN PESO	(151)	57
PROVISIONS	EURO	2	-
PROVISIONS	BRAZILIAN REAIS	2	-
WITHHOLDINGS	CHILEAN PESO	(8)	18
LOANS WITH THE PUBLIC – LONG TERM	CHILEAN PESO	(4,795)	2,594
LONG-TERM PROVISIONS	CHILEAN PESO	(940)	542
Total (debit) credit		(9,272)	965
(Loss) Profit exchange difference		2,721	88

19. – Statement of Cash Flows

As stated in Circular No. 1501 of the SVS, the main financing activities which may compromise future cash flows for the Company are as follows:

Financing activities

Payment of old dividends available to shareholders (ThUSD459,000), is not known, if not collected within a 5-year period, these shall be granted to the Chilean Fire Brigade, pursuant to Art. 85 of the Law 18.046.

Final cash and cash equivalents are composed as follows:

	2007 ThUSD	2006 ThUSD
Cash	1,899	3,103
Time deposits	10,616	15,737
Investments under agreement to resell	3,252	413
Total	15,767	19,253

20. – Derivative Contract

Type of derivative	Type of Contract	Description of the contracts						Account affected				
		Contract value	Maturity	Specific Item	Position purchase/sale	Transaction hedged Name	Value of hedged transaction	Asset / Liabilities		Effect on income		
		ThUSD				Amount ThUSD	ThUSD	Name	Amount ThUSD	Realized ThUSD	Unrealized ThUSD	
FR	CCPE	40,200	I 2008	USDC\$ 495.74	C	CURRENCY EXPOSURE	40,200	OTHER CURRENT LIABILITIES	158	(158)	-	
FR	CCPE	39,200	I 2008	USDC\$ 496.30	C	CURRENCY EXPOSURE	39,200	OTHER CURRENT LIABILITIES	208	(208)	-	
C	CCTE	189	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	189	PREPAID EXPENSES	54	-	54	
C	CCTE	183	IV 2008	FUEL PRICE	C	PURCHASE OF FUEL	183	PREPAID EXPENSES	56	-	56	
C	CCTE	200	I 2008	FUEL PRICE	C	PURCHASE OF FUEL	200	PREPAID EXPENSES	42	-	42	
C	CCTE	199	I 2008	FUEL PRICE	C	PURCHASE OF FUEL	199	PREPAID EXPENSES	44	-	44	
C	CCTE	198	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	198	PREPAID EXPENSES	46	-	46	
C	CCTE	196	III 2008	FUEL PRICE	C	PURCHASE OF FUEL	196	PREPAID EXPENSES	46	-	46	
C	CCTE	196	III 2008	FUEL PRICE	C	PURCHASE OF FUEL	196	PREPAID EXPENSES	46	-	46	
C	CCTE	198	III 2008	FUEL PRICE	C	PURCHASE OF FUEL	198	PREPAID EXPENSES	43	-	43	
C	CCTE	91,500	IV 2008	FUEL PRICE	C	PURCHASE OF FUEL	91,500	PREPAID EXPENSES	18,399	-	18,399	
C	CCTE	7,722	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	7,722	PREPAID EXPENSES	924	-	924	
C	CCTE	5,506	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	5,506	PREPAID EXPENSES	537	-	537	
C	CCTE	5,023	II 2008	FUEL PRICE	C	PURCHASE OF FUEL	5,023	PREPAID EXPENSES	323	-	323	

21 – Contingencies and Restrictions

A) Compañía Sudamericana de Vapores S.A.

a.1) Guarantees Granted

a.1.1) Deutsche Schiffsbank - Loan M/V Mapocho

On February 14, 2003, the Company entered into a loan agreement with Deutsche Schiffsbank in the amount of ThUSD15,615, which proceeds were disbursed on that date, and was made to finance the acquisition price of the vessel M/V Mapocho. As of December 31, 2007, the outstanding principal amount of said loan is ThUSD10,575. As of December 31, 2007, the vessel's book value amounted to ThUSD11,062.

Under the terms of the loan agreement, the Company's vessel served as collateral for the loan, additionally, certain income streams, insurance contracts, and accounts receivable related to the vessel were pledged for the payment of the loan.

a.1.2) DnB Nor Bank ASA - Loan M/N Pacific Winner

On May 22, 2003, the Company issued a guarantee in favor of its subsidiary Pacific Winner Shipping Co. S.A., Republic of Panama, to secure a loan agreement with DnB Nor Bank ASA amounting to ThUSD12,500 disbursed on the same date. This loan was taken out to finance the acquisition price of M/V Pacific Winner by the aforementioned subsidiary. Subsequently, the vessel was purchased by the Company and included as collateral for the loan. As of December 31, 2007, the loan's outstanding amount is ThUSD7,910. At December 31, 2007, the vessel's book value amounted to ThUSD2,857.

a.1.3) American Family Life Assurance Company of Columbus (AFLAC)

On August 1, 2003, the Company became guarantor and joint debtor in conjunction with its subsidiary Tollo Shipping Co. S.A. of Panama, by entering into a loan agreement with American Family Life Assurance Company of Columbus (AFLAC), agency in Japan for JPY24,000,000,000 (twenty four thousand million yens), equivalent to USD201,850,294 (two hundred and one million, eight hundred and fifty thousand, two hundred and ninety four dollars) and with legal currency is the US dollar. The proceeds for such loan were used for payment of outstanding debts, public investments and projects complementing the business. The 30-year obligation will be totally paid upon maturity in yen and the interest will be paid in US dollars on a semi-annual basis. The loan can be paid in advance, either totally or in part, starting on the fifteenth year at the time of the interest payments.

On July 18, 2003, the Company became guarantor in conjunction with its subsidiary Tollo Vesselping Co. S.A. of Panama, by entering into several contracts with Goldman Sachs & Co. to hedge fluctuations in the exchange rate between the Yen and US dollar, during the term of the loan described in the previous paragraph, in the event that the Yen appreciates with regards its current spot rate up to an agreed margin, through the payment of an annual rate, payable on a semi-annual basis as of the payment date of the loan's interest. The cost of this hedge contract reached an annual 6.3%.

a.1.4) HSBC – Stand By Letter of Credit

As of August 30, 2006, the Company furnished a guarantee in favor of Petróleo Brasileiro S.A. (Petrobras) Río de Janeiro – Brasil, through HSBC Chile bank, to guarantee its oil purchase in that country. The guarantee amounts to ThUSD10,000 maturing on August 1, 2008.

a.1.5) Vessels in joint ventures with Peter Döhle Schiffahrts KG

On May 31, 2005, the second 4,050 TEUS vessel, ordered by the Company was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of "Limari". For this vessel, the Company granted a bond of ThUSD7,952 in favor of HSH Nordbank, current as of December 31, 2007.

On May 10, 2006, the fourth 4,050 TEUS vessel, ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of "Longaví". For this vessel, the Company granted a bond of ThUSD8,789 in favor of HSH Nordbank, current as of December 31, 2007.

On July 7, 2006, the sixth 5,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of "Chacabuco". For this vessel, the Company granted a bond of ThUSD10,899, in favor of HSH Nordbank, current as of December 31, 2007.

On August 11, 2006, the first 6,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of "Pucón". For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond of ThUSD15,125, in favor of HSH Nordbank, current as of December 31, 2007.

On November 7, 2006, the second 6,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of "Puelo". For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond of ThUSD15,125, in favor of HSH Nordbank, current as of December 31, 2007.

On December 18, 2006, the fifth 6,500 TEUS vessel ordered by the Company, was delivered and incorporated by a joint venture among subsidiaries of the Company and Peter Döhle Schiffahrts KG, and ultimately received the name of "Palena". For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond of ThUSD15,169, in favor of HSH Nordbank, current as of December 31, 2007.

On January 8, 2007, the sixth 6,500 TEUS vessel ordered by Peter Döhle Schiffahrts KG was delivered, and was incorporated by a joint company of Peter Döhle Schiffahrts KG, and ultimately received the name of "Puelche".

a.1.6) Stocznia Szczecinska Nowa Sp. Z.

The Company approved a project for the acquisition of 50% of four 3,100 TEUS vessels, which construction was ordered to the shipyard Stocznia Szczecinska Nowa Sp. Z., of Poland. The remaining 50% will be held by its German partner, Peter Döhle Schiffahrts KG. In 2003, prior to delivery, the option for the first vessel was ceded. The second vessel was delivered in February, 2004. The Company decided to transfer the equity ownership rights of the two remaining vessels, to Peter Döhle Schiffahrts KG. An additional option was obtained for the acquisition of a fifth vessel, to be delivered in July 2007, and which value will be of ThUSD40,150. This investment will be assumed by each partner in equal percentages.

a.1.7) HSH – Revolving Line of Credit

On December 19, 2005, the Company's subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into a line of credit agreement with the HSH Nordbank AG of Germany, for a revolving line of credit of up to USD250,000,000.- (two hundred and fifty million US dollars). This line will be used through one or more subsidiaries of the Company, for the purpose of providing funding for the eventual acquisition of vessels in the future, according to the expansion needs of its fleet. Once each vessel are acquired, the acquiring subsidiary shall guarantee the respective advance with a mortgage over the vessel, a surety bond and a joint assumption of debt with the Company for an amount up to 50% of the initial advance under the credit line. Payment of each advance will be made on a quarterly basis and over a period of up to 15 years, depending on the respective vessel. The terms and conditions of this line of credit will allow to finance up to 70% of the market value of each vessel, at most, and interest will be equivalent to LIBOR + 1% or 1.15% annually, depending on the price of each vessel acquired.

a.1.8) BNP Paribas – Revolving Line of Credit

On December 20, 2006, the Company's subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into a line of credit agreement with the BNP Paribas Bank of France, for a revolving line of credit of up to USD450,000,000.- (four hundred and fifty million US dollars). This line will be used through one or more subsidiaries of the Company, for the purpose of providing funding for the eventual acquisition of vessels in the future, according to the expansion needs of its fleet. Once each vessel are acquired, the acquiring subsidiary shall guarantee the respective advance with a mortgage over the vessel, a surety bond and a joint assumption of debt with the Company for an amount up to 50% of the initial advance under the credit line. Payment of each advance will be made on a quarterly basis and over a period of up to 10 years, depending on the respective vessel. The terms and conditions of this line of credit will allow to finance up to 70% of the market value of each vessel, at most, and interest will be equivalent to LIBOR + 0.90%.

a.2) Guarantee notes

As of June 30, 2007 and 2006, the Company has no guarantee notes.

There are other minor guarantees which disclosure deems not necessary for the interpretation of these financial statements.

a.3) Guarantors

The Company guarantees an insurance policy that will enable it to obtain guarantees required by the U.S. government for the domestic transportation of merchandise from its subsidiaries Companhia Libra Navegação, Montemar Marítima S.A. and Norasia Container Lines Ltd.

a.4) Other legal contingencies

The Company is a defendant in certain lawsuits and arbitration cases relating to cargo transport and damages, yet most of its eventual loss contingencies are covered by insurance policies. There are enough provisions to cover the amounts below the threshold of the respective deductibles.

In connection with the loans outstanding with private banks, both in local and foreign currency, the Company is subject to commitments and obligations considered standard for this kind of operations.

a.5) Operational restrictions and financial indicators

a.5.1) Public liabilities (Indexed Bonds) UF1,950,000 - a) maintain assets free from any kind of encumbrances for, at least 1.3 times the unpaid principal amount of the total financial unguaranteed liabilities. b) Maintain a leverage, at an individual level, in which the total debt-to-equity ratio is not higher than 1.0 times. Similarly, maintain a leverage, at a consolidated level, in which the consolidated financial debt / (total equity + minority interest) ratio is not higher than 1.2 times. c) Maintain a minimum individual and consolidated equity of ThUSD350,000.

a.5.2) Loan contract with AFLAC ThUSD201,850 - a) Maintain financial expense coverage (EBITDA / Net Interest) not lower than 2.5. b) The debt-to-equity ratio should not be higher than 1.0. c) Maintain a minimum balance of ThUSD50,000 for cash and banks, time deposits and marketable securities.

a.5.3) Loan contract with DnB Nor Bank ASA of ThUSD12,500 - a) Net equity (excluding intangibles) should not be lower than ThUSD350,000 and will increase on a quarterly basis with an amount equal to 50 percent of the net income for the year. b) The ratio of total borrowings (excluding intangibles) should be lower than 1.0. c) Maintain a minimum balance of ThUSD50,000 for cash and banks, time deposits and marketable securities.

Further, loan contracts and bonds oblige the Company to comply with certain positive restrictions, such as regulatory compliance of tax payments, maintenance of insurance, and other similar restrictions, and also to observe certain negative restrictions, such as not to furnish chattel mortgages, except those authorized by the contract, not to perform corporate mergers, except those authorized, or not to sell fixed assets.

As of December 31, 2007, the Company has complied with all applicable restrictions or covenants.

Direct Guarantees

Guarantee Creditor	Debtor		Guarantee type	Committed assets		Unpaid balances as of the closing of financial statements			Guarantee release				
	Name	Relationship		Type	Book Value	12/31/2007	12/31/2006	12/31/2008	Assets	12/31/2009	Assets	12/31/2010	Assets
DEUTSCHE SCHIFFSBRANK	COMPANIA SUD AMERICANA DE VAPORES S.A.	NONE	SHIP MORTGAGE	VESSEL	11,062	10,575	11,695	1,120	VESSEL	1,120	VESSEL	1,120	VESSEL

Indirect Guarantees

Guarantee Creditor	Debtor		Guarantee type	Committed assets		Unpaid balances as of the closing of financial statements			Guarantee release				
	Name	Relationship		Type	Book value	12/31/2007	12/31/2006	12/31/2008	Assets	12/31/2009	Assets	12/31/2010	Assets
AMERICAN FAMILY LIFE													
ASSURANCE COMPANY OF COLUMBUS	TOLLO SHIPPING CO. S.A.	SUBSIDIARY	SURETY BOND		0	201,850	201,850						
DEN NORSE BANK	PACIFIC WINNER SHIPPING CO. S.A.	SUBSIDIARY	SURETY BOND MORTGAGE	VESSEL	3,571	8,420	9,440	1,020	1,020			1,020	
HSN NOR DBANK AG	CHOAPA SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	48,147		10,899	1,038	1,038			1,038	
HSN NOR DBANK AG	LIMARI SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	37,144	8,370	9,207	837	837			837	
HSN NOR DBANK AG	CHOLGUAN SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	51,576		11,937	1,038	1,038			1,038	
HSN NOR DBANK AG	LONGAVI SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	39,854	9,207	10,044	837	837			837	
HSN NOR DBANK AG	CHACABUO SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	49,793	11,937	12,456	1,038	1,038			1,038	
HSN NOR DBANK AG	PAINE SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	67,005	15,812	16,300	1,375	1,375			1,375	
HSN NOR DBANK AG	PUELO SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	67,926	16,500		1,375	1,375			1,375	
HSN NOR DBANK AG	PALENA SHIPPING LIMITED	SUBSIDIARY	SURETY BOND	VESSEL	68,454	15,859	16,548	1,379	1,379			1,379	

22. – Guarantees Obtained From Third Parties

During 2007 and 2006 the Company and its subsidiaries have not received any guarantees from third parties.

23. – Local and Foreign Currencies

ASSETS

Item	Currency	Amount 12/31/2007	Amount 12/31/2006
Current assets			
CASH AND BANKS	CHILEAN PESO	413	476
CASH AND BANKS	US DOLLAR	1,435	2,322
CASH AND BANKS	EURO	51	305
CASH AND BANKS	YEN	-	-
CASH AND BANKS	OTHER CURRENCIES	-	-
TIME DEPOSITS	CHILEAN PESO	-	-
TIME DEPOSITS	US DOLLAR	4,978	7,046
TIME DEPOSITS	EURO	4,026	5,787
TIME DEPOSITS	YEN	-	47
TIME DEPOSITS	OTHER CURRENCIES	1,612	2,857
ACCOUNTS RECEIVABLES	CHILEAN PESO	1,656	2,082
ACCOUNTS RECEIVABLES	US DOLLAR	29,308	12,306
ACCOUNTS RECEIVABLES	EURO	9,861	8,102
ACCOUNTS RECEIVABLES	YEN	87	142
ACCOUNTS RECEIVABLES	OTHER CURRENCIES	7,614	3,035
NOTES RECEIVABLES	CHILEAN PESO	217	697
NOTES RECEIVABLES	US DOLLAR	4,379	2,486
NOTES RECEIVABLES	EURO	119	74
SUNDRY DEBTORS	CHILEAN PESO	2,250	1,259
SUNDRY DEBTORS	US DOLLAR	6,437	4,013
SUNDRY DEBTORS	EURO	-	99
SUNDRY DEBTORS	YEN	-	-
SUNDRY DEBTORS	OTHER CURRENCIES	1,826	476
RECEIVABLES RELATED COMPANIES	CHILEAN PESO	2,489	429
RECEIVABLES RELATED COMPANIES	US DOLLAR	67,367	38,851
RECEIVABLES RELATED COMPANIES	EURO	-	230
INVENTORIES	CHILEAN PESO	199	107
INVENTORIES	US DOLLAR	385	668
RECOVERABLE TAXES	CHILEAN PESO	2,254	18,494
PREPAID EXPENSES	CHILEAN PESO	1,169	2,771
PREPAID EXPENSES	US DOLLAR	123,018	85,379
DEFERRED TAXES	CHILEAN PESO	6,642	7,372
OTHER CURRENT ASSETS	CHILEAN PESO	150	150
OTHER CURRENT ASSETS	US DOLLAR	4,856	2,380

Item	Currency	Amount 12/31/2007	Amount 12/31/2006
FIXED ASSETS:			
LAND	US DOLLAR	3,014	3,014
BUILDINGS AND INFRASTRUCTURE	US DOLLAR	16,303	16,303
MACHINERY AND EQUIPMENT	US DOLLAR	53,365	54,310
OTHER FIXED ASSETS	US DOLLAR	3,573	2,922
ACCUMULATED DEPRECIATION	US DOLLAR	(37,932)	(34,271)
OTHER ASSETS			
INVESTMENT IN RELATED COMPANIES	CHILEAN PESO	758	329,518
INVESTMENT IN RELATED COMPANIES	US DOLLAR	1,041,156	659,688
INVESTMENT IN RELATED COMPANIES	EURO	831	719
INVESTMENT IN OTHER COMPANIES	CHILEAN PESO	56	48
INVESTMENT IN OTHER COMPANIES	US DOLLAR	125	125
NEGATIVE GOODWILL	US DOLLAR	(1,968)	(2,530)
LONG-TERM RECEIVABLES	CHILEAN PESO	2,284	2,528
LONG-TERM RECEIVABLES	US DOLLAR	704	1
RECEIVABLES RELATED COMPANIES LONG-TERM	CHILEAN PESO	347	318
RECEIVABLES RELATED COMPANIES LONG-TERM	US DOLLAR	1,434	1,987
DEFERRED TAXES LONG-TERM	CHILEAN PESO	-	14,661
OTHERS	CHILEAN PESO	2,018	561
OTHERS	US DOLLAR	3,797	4,143
TOTAL ASSETS			
	CHILEAN PESO	22,902	381,471
	US DOLLAR	1,325,734	861,143
	EURO	14,888	15,316
	YEN	87	189
	OTHER CURRENCIES	11,052	6,368

Current Liabilities

Item	Currency	Up To 90 Days				90 Days To 1 Year			
		12/31/2007	Average Annual	12/31/2006	Average Annual	12/31/2007	Average Annual	12/31/2006	Average Annual
		Amount	Interest Rate	Amount	Interest Rate	Amount	Interest Rate	Amount	Interest Rate
SHORT-TERM BORROWINGS	US DOLLAR	1,306	2.24	1,345	2.24	-	-	-	-
DIVIDENDS PAYABLE	CHILEAN PESO	459	-	514	-	-	-	-	-
ACCOUNTS PAYABLE	CHILEAN PESO	10,372	-	7,630	-	-	-	-	-
ACCOUNTS PAYABLE	US DOLLAR	140,905	-	114,068	-	-	-	-	-
ACCOUNTS PAYABLE	EURO	228	-	17,465	-	-	-	-	-
ACCOUNTS PAYABLE	YEN	1,365	-	1,508	-	-	-	-	-
ACCOUNTS PAYABLE	OTHER CURRENCIES	17,229	-	26,637	-	-	-	-	-
SUNDRY CREDITORS	CHILEAN PESO	1,018	-	43	-	-	-	-	-
SUNDRY CREDITORS	US DOLLAR	6	-	2	-	-	-	-	-
NOTES PAYABLE	CHILEAN PESO	6,732	-	12,798	-	-	-	-	-
NOTES PAYABLE	US DOLLAR	94,324	-	146,282	-	-	-	-	-
NOTES PAYABLE	EURO	1,153	-	118	-	-	-	-	-
PROVISIONS	CHILEAN PESO	5,047	-	2,175	-	-	-	-	-
PROVISIONS	US DOLLAR	13,676	-	26,193	-	-	-	-	-
WITHHOLDINGS	CHILEAN PESO	796	-	397	-	-	-	-	-
INCOME TAX	CHILEAN PESO	535	-	222	-	-	-	-	-
UNEARNED REVENUE	US DOLLAR	94,687	-	66,841	-	-	-	-	-
OTHER CURRENT LIABILITIES	CHILEAN PESO	366	-	338	-	-	-	-	-
BONDS	CHILEAN PESO	1,213	6.4	1,058	6.4	-	-	-	-
TOTAL CURRENT LIABILITIES									
	US DOLLAR	344,904	-	354,731	-	-	-	-	-
	CHILEAN PESO	26,538	-	25,175	-	-	-	-	-
	EURO	1,381	-	17,583	-	-	-	-	-
	YEN	1,365	-	1,508	-	-	-	-	-
	OTHER CURRENCIES	17,229	-	26,637	-	-	-	-	-

2007 Long-term liabilities

Item	Currency	1 to 3 years		3 to 5 years		5 to 10 years		Over 10 years	
		Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate
BANK BORROWINGS	US DOLLAR	9,455	2.24	-	-	-	-	-	-
BONDS	CHILEAN PESO	-	-	-	-	-	-	77,007	6.4
SUNDRY CREDITORS	CHILEAN PESO	135	-	-	-	-	-	-	-
SUNDRY CREDITORS	US DOLLAR	269	-	-	-	-	-	-	-
PROVISIONS	CHILEAN PESO	3,945	-	3,869	-	3,717	-	3,642	-
PROVISIONS	US DOLLAR	458	-	-	-	-	-	-	-
LONG-TERM DEFERRED INCOME TAXES	CHILEAN PESO	907	-	-	-	-	-	-	-
TOTAL LONG-TERM LIABILITIES									
	US DOLLAR	10,182	-	-	-	-	-	-	-
	CHILEAN PESO	4,987	-	3,869	-	3,717	-	80,649	-

2006 Long-term liabilities

Item	Currency	1 to 3 years		3 to 5 years		5 to 10 years		Over 10 years	
		Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate	Amount	Average annual interest rate
BANK BORROWINGS	US DOLLAR	10,575	2.24	-	-	-	-	-	-
BONDS	CHILEAN PESO	-	-	-	-	-	-	67,161	6.4
SUNDRY CREDITORS	CHILEAN PESO	1	-	-	-	-	-	-	-
SUNDRY CREDITORS	US DOLLAR	397	-	-	-	-	-	-	-
PROVISIONS	CHILEAN PESO	3,255	-	3,001	-	3,003	-	3,247	-
TOTAL LONG-TERM LIABILITIES									
	US DOLLAR	10,972	-	-	-	-	-	-	-
	CHILEAN PESO	3,256	-	3,001	-	3,003	-	70,408	-

24. - Sanctions

During the periods ended December 31, 2007 and 2006, neither the Company and its subsidiaries nor its Directors or managers have been penalized by the S.V.S. or other regulatory bodies.

25. – Subsequent Events

1.) Management Letter as of January 25, 2008

In compliance with articles 9 and the sub section 2 of article 10 of Law 18.045, related to Securities Market and what has been prescribed in the standards set by that S.V.S., I hereby declare as a material fact, the following matter dealt with by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter “CSAV”).

In a meeting held today, the Board of Directors of CSAV unanimously agreed to arrange to meet with its shareholders in a extraordinary shareholders’ meeting to be held on April, 25, 2008, immediately after the ordinary shareholders meeting to be held that day, in the offices located in Plaza Sotomayor 50, Valparaíso, with the purpose of discussing the following:

1.a) an increase of paid-in capital by USD200,000,000 (two hundred million US dollars), or another amount determined by the Board of Directors, to be contributed over a period of 3 years;

1.b) changes to the by-laws in order to amend them pursuant to the agreements made by the Board; and

1.c) adoption of all other agreements that may become necessary to fulfill with the decisions reached by the Board.

Will be appreciated if the Superintendent considers that, pursuant to articles 62 of Law 18.046 and 104 of the same law, all shareholders of the Company registered in the shareholders' record as of April 19, 2008 will have the right to participate in the meeting with speaking and voting rights.

The qualification of powers will be performed the day of the Meeting.

2) Between December 31, 2007 and the presentation date of this report, there are no other events that could have a significant impact on the appropriate presentation and/or interpretation of the Company's financial statements.

26. - Environment

Due to the nature of its services, the Company has not incurred in any expenses related to the improvement and/or investment of production processes, control and compliance with regulations relating to the processes and industrial facilities or any other that could directly or indirectly have an impact on the protection of the environment.

27. – Prepaid Expenses

Item	12/31/2007 ThUSD	12/31/2006 ThUSD
Fuel inventories (inside ship bunnbers)	51,324	28,254
Insurance	588	1,758
Vessels chartered	40,886	35,107
Positioning of vessels and containers	1,803	1,784
In transit operating expenses	28,677	20,360
Other	909	887
Total	124,187	88,150

Carlos Perfetti A.
Chief Accountant

Juan Antonio Alvarez A.
General Manager

Rafael Ferrada M.
Administration and Finance Manager



KPMG Auditores Consultores Ltda.

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Las Condes - Santiago - Chile Fax 56 2 798 1001
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Independent Auditors' Report

The Board of Directors and Shareholders
Compañía Sud Americana de Vapores S.A.:

We have audited the accompanying balance sheet of Compañía Sud Americana de Vapores S.A. as of December 31, 2007, and the related statements of income and cash flows for the year then ended. The preparation of these financial statements (including the accompanying notes) is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of some related companies, which as a result of the application of the Equity Method, in conjunction represent a total investment of ThUSD108,056 as of December 31, 2007, and a total net equity in earnings of ThUSD23,140 for the year then ended. The financial statements of those companies were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such related companies, is based solely on the reports of the other auditors. The financial statements of Compañía Sud Americana de Vapores S.A. as of December 31, 2006, were audited by other auditors whose report dated February 2, 2007, expressed an unqualified opinion on those statements. The Analysis of the Balance Sheet and Relevant Events, enclosed, are not an integral part of these financial statements and, therefore, our auditors' report does not cover them.

We conducted our audit in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The abovementioned financial statements have been prepared to reflect the individual financial position of Compañía Sud Americana de Vapores S.A., based on the criteria described in Note 2 to the financial statements, before consolidating the financial statements of the subsidiaries line by line, as discussed in Note 8 to the financial statements. Therefore, in order for these individual financial statements to be properly understood, they should be read and analyzed together with the consolidated financial statements of Compañía Sud Americana de Vapores S.A. and subsidiaries, which are required by generally accepted accounting principles in Chile.

In our opinion, based on our audits and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Compañía Sud Americana de Vapores S.A. as of December 31, 2007, and the results of its operations and its cash flows for the years then ended in conformity with principles described in Note 2.

This report and the accompanying financial statements referred to above are a free translation from Spanish (original) into English. Such translation has been solely made for the convenience of the readers outside Chile.

Alejandro Cerda G.
Taxpayer ID: 9.356.348-4

KPMG Ltda.

February 15, 2008

Management Analysis

1.- Analysis of the Individual Financial Statements

BALANCE SHEET

As of December 31, 2007, total assets increased by ThUSD110,175 compared to December 31, 2006, recording a balance of ThUSD1,374,662. Fixed assets decreased by ThUSD3,955, current assets increased by ThUSD74,356 and other assets increased by ThUSD39,774.

The increase in current assets is due mainly to the increase in due from related companies by ThUSD30,346, prepaid expenses by ThUSD36,037, and trade accounts receivable by ThUSD22,859. These increases were partially offset by the decrease of ThUSD16,240 in recoverable taxes.

Fixed assets decreased by ThUSD3,955 due to the depreciation of vessels and equipment by ThUSD3,661, and the disposal of machinery and equipment by ThUSD945, net of projects activation of ThUSD651, considered in other fixed assets.

Other assets increased by ThUSD52,820 due to the results obtained by related companies (profit or loss for the period net of dividends paid) partially offset by the decrease in deferred income taxes by ThUSD14,661, due mainly to the tax loss reversal of the prior year.

Current liabilities decreased by ThUSD34,217. This increase is due mainly to the decrease in due to related companies by ThUSD56,989, and in provisions by ThUSD9,645. These decreases were partially offset by the increase in prepaid expenses by ThUSD27,846.

Long term liabilities increased by ThUSD12,764 due to the increase by ThUSD9,846 in loans with the public (bonds) which increased by ThUSD1,120 for the variation in the exchange rate of US dollar, net of the amortization of loans from financial institutions and the increase in the account provisions by ThUSD3,125.

Shareholders' equity increased by ThUSD131,628, compared to December 2006, due mainly to the results recorded for the last twelve months.

STATEMENT OF INCOME

As of December 31, 2007, net income amounts to ThUSD116,862, compared to the loss of ThUSD58,241, recorded as of December 2006.

The income for the period amounts to ThUSD2,034,224, which represents an increase of 10.9% compared to year 2006. This increase is due mainly to the increase in average freight prices during the year and due to a slight increase in transported volumes.

The line traffics operated by CSAV from the West Coast of South America to Asia, Europe and North America showed an increase in the transported volume and a slight increase in average freight prices compared to prior year. Traffic from the East Coast of South America to the Atlantic Coast of North America, Europe, Africa and Asia showed a similar level in the transported volume while average freight prices present a slight increase, which are still insufficient in those markets. Finally, within the area of special services, the transport of automobiles and solid products in bulk increased compared to the same period of prior year, maintaining focus in profitable businesses.

The operating expenses for the year, showed an increase of ThUSD127,582 or 7.1%, compared to the prior year. The increase is mainly due to above mentioned higher activity levels. Moreover, the increase in the costs of fuel, and the increase in prices for using the Panama Canal impacted costs in a negative way. Furthermore, the appreciation of most currencies compared to US dollar made expenses increase. This was offset by the implementation of an efficiency increase plan commenced in 2006.

Sales and administration expenses amounted to ThUSD147,058, which represents an increase of ThUSD10,818 compared to the prior period. This increase is explained mainly by the significant depreciation of the US dollar compared to CSAV main currencies (Chilean peso, Euro, Brazilian real, Rupia, Yuan, among others), which has meant increases in the expenses in dollars. Additionally, and as a result of Operating costs, sales commissions were increased. Due to the plan to diminish expenses and increase efficiency commenced in 2006, which includes among other issues, the expansion of the network of own agencies and shared service centers, it was possible to offset partly the increase of sale and administration expenses.

As a result of all of the above, the operating result corresponds to a loss of ThUSD30,589, compared to the loss of ThUSD91,498 recorded in 2006. However, the analysis of the operating income should be read in conjunction with the analysis of the chapters Market Risks and Market Situation.

The non-operating income records revenue of ThUSD163,877, which represents an increase of ThUSD146,036 compared to 2006. This increase is due mainly to the net increase by ThUSD137,923 in profits from investment in related company.

The main indicators for the first half of 2007 have had a performance as follows:

LIQUIDITY INDICATORS

Current Liquidity Ratio: This ratio has increased compared to the prior year due mainly to increase in current assets and the decrease in current liabilities.

- Acid Ratio: This ratio has decreased compared to the prior year, due mainly to the fact that available resources have decreased in a lower proportion than current liabilities.

INDEBTEDNESS INDICATORS

- Indebtedness: It has decreased compared to December 2006 due to the decrease in liabilities and the increase in shareholders' equity.

- Short-term indebtedness: It has decreased compared to December 2006, due mainly to the fact that short-term debt have increased in a higher proportion than the total debt.

- Long-term indebtedness: It has increased compared to December 2006, due to an increase of the total debt and the decrease in the long-term debt.

- Interest expense coverage: It has increased compared to December 2006, due to the positive results in 2007, compared to the loss in the prior year.

PROFITABILITY INDICATORS

- Profitability on Equity: It has increased compared to December 2006, due to profits in 2007.

- Profitability on Assets: It has increased compared to December 2006, due to profits in 2007.

- Profitability on Operating Assets: It has increased compared to December 2006, due to profits in 2007.

- Return on Dividends (amounts in USD, cents): The value is zero, due to the lack of dividends in 2007.

- Earning per Share (amounts in USD, cents): Its value reached 15,8, due to profits in 2007.

- Share Stock market Value (amounts in Ch\$): The value of the share increased by Ch\$372.3 compared to December 2006. As of December, 2007, it amounts to Ch\$1,087.00.

2. – Difference between the Economic and Book Value of the Assets

The financial statements as of December 31, 2007, have been prepared in conformity with generally accepted accounting principles and general and specific standards issued by the Superintendence of Securities and Insurance, a regulatory agency. The book value of the Company's main assets is lower than their economic value.

3.- Market Situation

As it has been mentioned in each of the Fecus of 2007, which have been prepared on a quarterly basis, freight prices in the container carrier transport industry have shown a significant increase. However, in some markets the reached levels are still insufficient to obtain satisfactory results.

The increase in freight prices occurs despite the significant increase in the offer of container carriers in the global market due to three main reasons: In the first place, we have the extraordinary growth of the demand in the Asia – Europe traffic, which is one of the world's largest markets and has even absorbed capacity from vessels assigned to other routes that have been reassigned to this zone. Secondly, there is a significant growth of new markets or markets previously moving lower volumes, such as the Black Sea, Middle East and Africa. Finally, we have the extraordinary and sustained rise in the bulk market which is causing the acceleration in the use of containers to transport products traditionally transported in bulk ships. It is very important to have cleared the difference between the container and the bulk markets, as they are different markets affected by different variables following different and even opposite trends. Despite this difference, we have included this issue as one of the reasons for the price increase in containers in 2007, due to the fact that the bulk market is going through such an exceptional and extended rise that can impact the container market, especially as it is occurring in a stronger container market due to the two reasons previously explained.

On the other hand, from the second semester of 2007 on, the effects of the “subprime” credits have been perceived in the world economy, which have not triggered material effects on the markets CSAV operates, so far. We shall refer to this situation in the chapter referred to analysis of the market risks.

There is increasing pressure in relation to costs, especially the fuel cost and vessel rental. The cost of fuel had an increasing trend in 2007 and during the last months in 2007 the cost of fuel was higher than the average in 2007. The cost of vessel rental has increased during the last time due to the strength of the container carrier market, which has been reflected in the recent closings performed by the Company.

Favorable previous expectations explain the profits particularly for the second half of 2007. However, the future looks more uncertain and we forecast a significant decline. A phenomenon known as seasonality will influence the results, as after Christmas season, several markets undergo their weakest months. But this is not only a question of seasonality, there are deeper reasons. Regarding freight prices, no immediate increases are expected, in spite of increases in some specific areas and additionally, significant increases compared to the current levels either. In contrast, as of cost issues, there is an increasing pressure in relation to the fuel cost.

Regarding freight prices, there are several variables to be considered for the future. The significant rise in bulk markets previously mentioned has undergone a strong drop in recent months, and for this reason this is not a factor which is accelerating the process of use of containers to transport products traditionally transported in bulk ships, beyond the usual trends. Consequently, the level of bulk freight does not impact the container market business strongly anymore. The crisis that started with the “subprime” credits has much deeper roots and has started to cause some significant effects in the container market. Import to the USA from diverse markets, which is one of the most important container markets, has stagnated, there has even been some decrease in certain areas and 2008 is not expected to be better. This crisis has had worldwide impact to a greater or lesser extent and is taking place together with some significant increases in the offer of container carriers which will be delivered during 2008 and the following years. Though the demand between Asia and Europe is sustained and there are new markets developing the business, they will hardly absorb, without impacting freight prices, the new offer of vessels and the shift of capacity from the USA to other markets. In fact, due to the offer increase, some of these markets which have had a significant increase in the demand, are also having some decline in fees since the offer increase exceeds largely the demand increase.

The Company has made an effort and will continue making an effort to be more efficient. It has ordered the construction of big and efficient container carriers, in terms of fuel consumption. On the other hand, an Extraordinary Shareholders' Meeting will be called to suggest an increase in capital which will help to strengthen the asset structure of the Company. These and other measures make us be optimistic regarding long-term CSAV outlook. Nevertheless, all these are initiatives which will not give rise to immediate effects, but will have a long-term effect.

4. – Analysis of Cash Flows

As of December 31, 2007, the operation of the Company generated a positive net cash flow of ThUSD42,440, compared to the positive net cash flow of ThUSD19,990 recorded as of December 2006. This positive net cash flow is due mainly to the profits obtained in 2007, compared to the losses obtained in 2006, the increase in other assets and in income tax payable. This was partially offset by the increase in investment in related companies and account receivables, and the decrease in accounts payable related to operating results.

Financing activities decreased by ThUSD21,430 (negative cash flow of ThUSD1,400 during 2007 and negative cash flow of ThUSD22,830 during 2006), because during the first half of 2006, there were payments of dividends corresponding to the year 2005, and during this year, there were no payment of dividends due to the losses recorded in 2006.

Investing activities present a negative cash flow of ThUSD44,526 compared to the negative cash flow of ThUSD9,621 recorded in the same period in 2006. The increase in 2007 is due mainly to the capital contribution and the permanent investments.

5. – Analysis of Market Risk

The main market risks relate to prices, fuel and the situation of worldwide economy.

In relation to prices, in the analysis of the market situation we observed that prices increased during 2007, but they faced a much more complex scenery for 2008 and the next years. An economic crisis which started in the USA has developed and it will probably affect worldwide economy and while it affects the demand, there will also be a significant increase in the offer. The current worldwide capacity of container carriers exceeds for the first time in history the 10 million teus, and orders for ship building exceed the 5 million teus. There are very high numbers that can lead to the correction in case of any drop in demand.

Fuel represents a significant cost component for the Company and spot prices as well as projections for future prices currently present a high degree of volatility. Fuel price is not only affected by normal fluctuations in demand resulting from economic cycles, but also by geopolitical aspects especially in some areas of the world subject to significant political and even military and safety risks. For the future, the only common although unfavorable consensus is this: the time for cheap fuel is over. Currently prices are high and although there can be a decrease compared to current levels, no decreases leading to the fuel price for former years are expected to occur. In addition, further increases from the high prices we already have today are not discarded. The price of fuel and energy in general not only affects the marine transport industry but also the growth of worldwide economy and cash flows. It is almost certain that the cost of fuel in the next months will increase and the cost of fuel during 2008 will be higher than the previous year.

The Company entered into future fuel hedges for the first months of the year which recorded positive results; however, during the last time, the future hedge has been reduced as a result of the increase in its cost. CSAV maintains its policy to hedge oil, having a partial hedge for 2008.

Though the economic situation worldwide has evident effects in the cash flows and the load volume in the marine transport industry, we do not generally discuss it in this section as it relates to publicly available information. However, this time we have decided to mention it due to the special uncertainty existing these days. What started with the “subprime” crisis in the USA, has uncovered a much deeper phenomenon and has extended to other sectors of economy, such as banks which are in a difficult situation and apparently have not stated their actual losses. Additionally, the consumers’ demand has started to be affected and some effects of the crisis have extended to Europe and some places in Asia. The confidence level of the world financial market has dropped and this has given rise to a significant tightening in the available credit level, as well as a rise in rates, in spite of the great reductions the Federal Reserve has made. The reasons mentioned, plus worldwide inflationary pressures, the possible recession which is already affecting the United States and the lower expected growth for Europe and other important markets, make the expectations for 2008, negative. Finally, the possibility of an overheating of the economy in China, which is the main engine for the worldwide economic growth, adds even more uncertainty to the scenario.

From a financial perspective, after a long period of high liquidity which has resulted in a significant expansion in credit granting a reduction in the risk premium and a significant increase in the price of some assets, the time for correction has seemed to arrive. In China, the level of the economic growth, as well as the quality of the credits granted, have increasingly become a reason to worry. Even though the Chinese government is taking measures in relation to the credit and financial markets and also over the export taxes and allowances, it is more affected by the deteriorated situation of the worldwide economy.

It is still not possible to quantify the effects of these issues on worldwide economy; however, they represent significant risks simultaneous with the previously described complex scenario related to fuel which can affect cash flows.

In relation to interest rate risks, the Company has mainly has issued bonds and credit from financial institutions at fixed interest rate.

Regarding the exchange rate risks, we can state that the Company maintains most of its operating revenues and expenses in United States dollars, and in a minor proportion, in Chilean pesos, Brazilian real and euro, among others.

Assets and liabilities are mostly expressed in United States dollars. However, there are assets and liabilities in other currencies, which are detailed in the report Local and Foreign Currencies (note 23) in the notes to the financial statements.

ANALYSIS OF THE FINANCIAL STATEMENTS

Financial Indicators from the Individual Balance Sheet 12/31/2007

	As of:	Dec-07	Dec-06
Current Liquidity	= $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.728	0.494
Acid Test	= $\frac{\text{Available Resources}}{\text{Current Liabilities}}$	0.032	0.044
Debt	= $\frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$	0.562	0.690
	= $\frac{\text{Short-term Debt}}{\text{Total Debt}}$	0.791	0.824
	= $\frac{\text{Long-term Debt}}{\text{Total Debt}}$	0.209	0.176
Financial Expense Coverage	= $\frac{\text{Income Before Taxes}}{\text{Financial Expenses}}$	12,284.00	(9,021.00)
Net Return on Equity	= $\frac{\text{Result for the Year}}{\text{Average Shareholders' Equity}}$	0.143	(0.074)
Return on Assets	= $\frac{\text{Result for the Year}}{\text{Average Assets}}$	0.089	(0.046)
Return on Operational Assets	= $\frac{\text{Operational Result for the Year}}{\text{Average Operational Assets (1)}}$	(0.536)	(1.627)
Return on Dividends (In USD cents)	= $\frac{\text{Dividends Paid in Last 12 Months}}{\text{Market Value of Shares}}$	0.000	2.476
Earning per Share (In USD cents)	= $\frac{\text{Result for the Year}}{\text{Number of Shares}}$	15.881	(7.915)
Market Value of Share (In Ch\$)		1,087.00	714.70
(1) Considered operational assets	Machinery and equipment, and other fixed assets		

Total assets (USD million)	As of:	Dec-07	Dec-06
Current		284,798	210,442
Fixed		38,323	42,278
Other assets		1,051,541	1,011,767
Total assets		1,374,662	1,264,487

Increases/Decreases	January as of:	Dec-07	Dec-06
Fixed assets			
Purchase		1.090	2.142
Sale		0.700	0.920
Investment in subsidiaries			
Investments		44,000	6,706
Net results		161,779	23,856
Thousands of paying tons carried		13,884	14,274

Statement of income

(USD million)

Operating revenues:

Line services	1,784,405	1,628,610
Special services	236,866	190,186
Other	12,953	16,128

Operating costs:

Line services	(1,715,740)	(1,625,640)
Special services	(202,015)	(164,533)

Cost of:

Administration	(147,058)	(136,240)
Finance	(11,812)	(7,349)

Result:

Operating	(30,589)	(91,489)
Non-operating	163,877	17,841
RAIIDAIE (2)	150,914	(60,962)
Income tax	(16,988)	14,845
Profit/loss	116,862	(58,241)

(2) Income before taxes, interest, depreciation, amortization and extraordinary items

RELEVANT INFORMATION

a) General Letter to Management dated February 27, 2007

Pursuant to Circular No 1.591, dated February 6, 2002, I would like to inform you the Board of this Company held a session today, aimed at having the information and taking responsibility for the financial information (FECU) corresponding to the quarter ended December 31, 2006, which will be sent to the S.V.S. This situation was recorded in the corresponding act, which also authorized the subscribing General Manager to sign this letter.

b) General Letter to Management dated March 27, 2007

The Board's session held today, agreed to schedule the date for the 2007 Annual Shareholders' Meeting for Tuesday April 24 at 11:00 hours, in the meetings room located in the Company Building in Valparaíso, Plaza Sotomayor N° 50.

The Board shall discuss subjects related to the annual session, including the reelection of the Board's members.

c) General Letter to Management dated April 25, 2007

Pursuant to Circular No 3572, of the S.V.S., dated June 2000, I would like to inform you during the Ordinary Shareholders Meeting held in April 24, the following Directors were elected for a three year period: Mr. Luis Alvarez Marín, Joaquín Barros Fontaine, Juan Andrés Camus Camus, Arturo Claro Fernández, Jaime Claro Valdés, Ricardo Claro Valdés, Patricio García Domínguez, Felipe Lamarca Claro, Baltazar Sánchez Guzmán, Cristoph Schiess Schmitz and Patricio Valdés Pérez.

During the Board session held after the Ordinary Shareholders Meeting, Mr. Ricardo Claro Valdés was elected as President of the Company and Mr. Jaime Claro Valdés as Vice President.

d) General Letter to Management dated July 31, 2007

Pursuant to article 9 and the sub section 2 of article 10 of Law 18.045, related to Securities Market and what has been prescribed in the standards set by the S.V.S., I hereby declare as a material fact, the following matter was dealt with by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter "CSAV").

The Board of Directors of CSAV has decided to authorize the purchase of four new vessels of approximately 12,000 Teus. The estimated price is around USD160 million each (i.e., the four vessels will cost around ThUSD640 million). The respective contracts have not been signed yet.

It is not reasonably possible to quantify the effects of this operation in CSAV's results.

e) General Letter to Management dated November 1, 2007

Pursuant to article 9 and the sub section 2 of article 10 of Law 18.045, related to Securities Market and what has been prescribed in the standards set by the S.V.S., I hereby declare as a material fact, the following matter was dealt with by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter "CSAV").

The board unanimously approved the general terms and conditions for signing a participating revolving credit facility with BNP Paribas, France, French Bank CIC and the Korean Eximbank (The Import-Export Bank of Korea) for a total of USD675,000,000 (six hundred seventy five thousand million US dollars) to be used by one or more CSAV subsidiaries to purchase container ships of 12,500 and 6,300 Teus, approximately.

Upon acquisition of the vessels, the purchasing subsidiary shall cover the respective advance or drawdown with a mortgage over the vessel and obtain the joint guarantee with CSAV for up to the equivalent of 50% of the corresponding advance. Payment of 2/3 of the loan will be done in biannual payments over a term of 12 years (repayment profile of 18 years) and the remaining 1/3 will be paid in the fixed term. The average interest rate shall be LIBOR + 0.90% annually. The signing of the respective contracts is still pending.

It is not reasonably possible to quantify the effects of this operation on the results of CSAV.



2007



Summary Financial Statements
Subsidiary Companies
As of December 31, 2007

CSAV's financial statements are prepared in accordance with generally accepted accounting principles in Chile. This is a free translation, from the original in spanish. Therefore, the Company accepts no responsibility for any errors, omissions or incorrect meanings contained in this translation.

Summary of General Balances of Subsidiaries

As of December 31, 2007 and 2006

	SUDAMERICANA, AGENCIAS AEREAS Y MARITIMAS S.A. AND SUBSIDIARIES (Chile)		EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERAS S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Republic of Panamá)	
	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$
ASSETS										
Current assets	192,081	102,559	3,230	3,045	54,300	29,010	11,959	13,485	236,901	224,265
Fixed assets	211,586	206,880	2,128	2,318	3,158	1,637	4,666	13,549	2,910	3,212
Other current assets	219,258	179,970	87	26	3,226	370			33,384	26,297
Total assets	622,925	489,409	5,445	5,389	60,684	31,017	16,625	27,034	273,195	253,774
LIABILITIES AND SHAREHOLDERS' EQUITY										
Current liabilities	91,166	42,416	1,768	895	41,265	24,635	4,796	16,959	23,307	7,161
Long-term liabilities	110,750	106,908	1,266	1,495	1,059	1,063	1,052	1,168	7,327	8,228
Minority interest	9,730	9,581	1,568	1,861	5,500	1,651			81	126
Capital and reserves	342,268	290,155	1,146	1,147	8,432	2,729	8,907	3,213	238,259	192,735
Net income (loss) for the year	69,011	40,349	(303)	(9)	4,433	939	1,870	5,694	4,221	45,524
Interim dividends										
Total liabilities and shareholders' equity	622,925	489,409	5,445	5,389	60,684	31,017	16,625	27,034	273,195	253,774

Summary Results of Subsidiaries Companies

As of December 31, 2007 and 2006

OPERATING INCOME

Operating revenues	268,069	217,402	3,078	3,380	105,799	53,558	23,564	24,137	60,835	55,589
Less: Operating expenses	(195,450)	(164,533)	(3,818)	(3,323)	(47,183)	(24,258)	(21,412)	(18,332)	(60,538)	(49,822)
Operating margin	72,619	52,869	(740)	57	58,616	29,300	2,152	5,805	297	5,767
Less: Sales and administration expenses	(32,920)	(29,519)	(84)	(74)	(48,510)	(27,340)	(287)	(263)	(1,680)	(852)
Total operating income	39,699	23,350	(824)	(17)	10,106	1,960	1,865	5,542	(1,383)	4,915

NON-OPERATING INCOME

Non-operating income	46,605	27,019	145	106	1,851	874	266	1,822	8,231	42,624
Less: Non-operating expenses	(8,105)	(5,198)	(32)	(41)	(1,127)	(372)	(212)	(365)	(2,605)	(1,913)
Exchange differences	1,969	(884)	(8)	(23)	2,007	282	343	(134)	3	18
Price-level restatement	55	(21)							45	37
Total non-operating income	40,524	20,916	105	42	2,731	784	397	1,323	5,674	40,766

Income before income tax	80,223	44,266	(719)	25	12,837	2,744	2,262	6,865	4,291	45,681
Income tax	(7,876)	(2,618)	123	12	(4,522)	(1,275)	(392)	(1,171)	28	(41)
Consolidated net income (less)	72,347	41,648	(596)	37	8,315	1,469	1,870	5,694	4,319	45,640

Minority Interest	(3,336)	(1,299)	293	(46)	(3,882)	(530)			(98)	(116)
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Amortization of negative goodwill

Net income (loss) for the year	69,011	40,349	(303)	(9)	4,433	939	1,870	5,694	4,221	45,524
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TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES (Republic of Panama)		CSAV AGENCY, LLC AND SUBSIDIARY (Unites States)		COMPAÑIA SUD AMERICANA DE VAPORES GMBH (Germany)		INVERSIONES PLAN FUTURO S.A. (Republic of Panama)		INVERSIONES NUEVO TIEMPO S.A. (Republic of Panama)		CSAV GROUP (CHINA) SHIPPING CO.LTD. (China)		NORGISTIC (CHINA) LTD. (China)	
2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$
713,563	880,757	11,692	13,515	2,307	1,917	377	367	1,703	4,599	20,061	34,225	1,824	1,608
59,963	9,454	904	888	487	539					802	827	4	4
244,761	154,458					41,198	167,201						
1,018,287	1,044,669	12,596	14,403	2,794	2,456	41,575	167,568	1,703	4,599	20,863	35,052	1,828	1,612
477,867	459,137	3,126	5,137	1,963	1,737	8	9	2,071	2,239	15,776	30,910	601	486
244,042	370,012												
(8,024)	(4,224)												
219,744	284,027	9,266	6,076	707	594	41,555	167,557	2,360	5,550	2,761	2,679	1,217	1,107
84,658	(64,283)	204	3,190	124	125	12	2	(2,728)	(3,190)	2,326	1,463	10	19
1,018,287	1,044,669	12,596	14,403	2,794	2,456	41,575	167,568	1,703	4,599	20,863	35,052	1,828	1,612
2,204,074	2,203,618	27,210	36,346	15,405	13,913					13,389	9,648	126	126
(2,023,367)	(2,229,555)									(2,464)	(2,726)		
180,707	(25,937)	27,210	36,346	15,405	13,913	0	0	0	0	10,925	6,922	126	126
(148,984)	(156,051)	(27,357)	(33,329)	(15,228)	(13,411)	(6)	(7)	(210)	(432)	(7,264)	(4,615)	(88)	(103)
31,723	(181,988)	(147)	3,017	177	502	(6)	(7)	(210)	(432)	3,661	2,307	38	23
52,746	122,674	578	407	50	42	21	13			504	94		
(22,670)	(24,921)	(174)	(170)	(5)	(27)	(3)	(4)	(2,518)	(2,758)	(44)	(43)		
22,128	5,889									(1,022)	(299)	(27)	0
52,204	103,642	404	237	45	15	18	9	(2,518)	(2,758)	(562)	(248)	(27)	0
83,927	(78,346)	257	3,254	222	517	12	2	(2,728)	(3,190)	3,099	2,059	11	23
(1,723)	(1,686)	(53)	(64)	(98)	(392)					(773)	(596)	(1)	(4)
82,204	(80,032)	204	3,190	124	125	12	2	(2,728)	(3,190)	2,326	1,463	10	19
2,430	15,725												
24	24												
84,658	(64,283)	204	3,190	124	125	12	2	(2,728)	(3,190)	2,326	1,463	10	19

Summarized Cash Flow of Subsidiaries Companies

As of December 31, 2007 and 2006

	SUDAMERICANA , AGENCIAS AEREAS Y MARITIMAS S.A. AND SUBSIDIARIES (Chile)		EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERAS S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Republic of Panama)	
	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$
NET CASH FLOW										
Operating activities	53,176	31,515	85	997	15,370	10,012	7,156	8,542	2,397	(15,573)
Financing activities	40,843	2,722			3,724	2,037	(11,000)	3,600	(1,266)	(1,120)
Investment activities	(6,070)	(30,135)	(3)	123	(2,683)	(1,075)	1	(6,561)	(246)	17,274
Total cash flow	87,949	4,102	82	1,120	16,411	10,974	(3,843)	5,581	885	581
Inflation effect over cash and cash equivalents	108	182		(8)	5				(51)	
NET CHANGES IN CASH AND CASH EQUIVALENTS	88,057	4,284	82	1,112	16,416	10,974	(3,843)	5,581	834	581
Initial cash and cash equivalent	33,942	28,471	2,402	1,290	15,860	4,886	9,652	4,071	2,161	1,580
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD	121,999	32,755	2,484	2,402	32,276	15,860	5,809	9,652	2,995	2,161

TOLLO SHIPPING CO. S.A. AND SUBSIDIARY (Republic of Panama)		CSAV AGENCY, LLC AND SUBSIDIARY (Unites States)		COMPAÑIA SUD AMERICANA DE VAPORES GMBH (Germany)		INVERSIONES PLAN FUTURO S.A. (Republic of Panama)		INVERSIONES NUEVO TIEMPO S.A. (Republic of Panama)		CSAV GROUP (CHINA) SHIPPING CO. LTD. (CHINA)		NORGISTIC (CHINA) LTD.	
2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$	2007 MUS\$	2006 MUS\$
(53,640)	(221,624)	(1,102)	5,675	(555)	289	125,728	6	633	(2,316)	(391)	3,870	190	167
						(126,004)			6,888	(1,682)			
(95,556)	184,765	(587)	(123)	(263)	(112)				(4,593)	(346)	(373)	(1)	(3)
(149,196)	(36,859)	(1,689)	5,552	(818)	177	(276)	6	633	(21)	(2,419)	3,497	189	164
(149,196)	(36,859)	(1,689)	5,552	(818)	177	(276)	6	633	(21)	(2,419)	3,497	189	164
526,295	563,154	10,753	5,201	1,492	1,315	367	361	6	27	18,370	14,873	820	656
377,099	526,295	9,064	10,753	674	1,492	91	367	639	6	15,951	18,370	1,009	820

Statement of Liability

The undersigned in their capacity as Directors and General Manager of Compañía Sud Americana de Vapores S.A., with legal address at Plaza Sotomayor 50, Valparaíso, declare under oath that the information set forth in this 2007 Annual Report is a true statement of the facts, which has been duly established as per our business capacity, therefore, we assume due responsibility.

Ricardo Claro Valdés	Chairman	3.158.999-1
Jaime Claro Valdés	Vice president	3.180.078-1
Felipe Lamarca Claro	Director	4.779.125-1
Luis Alvarez Marín	Director	1.490.523-5
Joaquín Barros Fontaine	Director	5.389.326-0
Juan Andrés Camus Camus	Director	6.370.841-0
Arturo Claro Fernández	Director	4.108.676-9
Patricio García Domínguez	Director	3.309.849-9
Baltazar Sánchez Guzmán	Director	6.060.760-5
Christoph Schiess Schmitz	Director	6.371.875-0
Patricio Valdés Pérez	Director	7.443.809-1
Juan Antonio Alvarez Avendaño	General Manager	7.033.770-3