





## *Annual Report and Financial Statements 2008*

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## *Chairman's Statement*

Dear Shareholders,

I am writing to inform you about the Company's performance in 2008.

In the statement made last April by the recently-deceased chairman of the board, Ricardo Claro Valdés, he emphasized the situation he saw in the shipping industry and foresaw some of the principal problems ahead.

He explained the extraordinary increase then in the supply of ships, caused by the strong growth in demand on the Asia-Europe and Black Sea, Middle East and Africa traffics. He also pointed out that the bulk market was experiencing a similar situation.

He then negatively highlighted the effect of the continued rise in the cost of oil which in April 2008 had already moved well past US\$ 117 per barrel. Finally, he reiterated his concern about the imbalance between the supply of ships and demand for freight while the world economy was changing for the worse, warning that the United States economy would be very complicated and could threaten the stability of the global economy.

Unfortunately, these forecasts made in 2008 confirmed once again the accuracy of the diagnosis made by Ricardo Claro, although not in all its magnitude.

Regarding the year 2008, I should inform you that the Company's result was a loss of US\$ 38.6 million, which represents a fall of US\$ 155.5 million compared to the net income of US\$ 116.9 million reported for 2007.

How does the year 2009 look? In the first place, I remind you that the global economy is passing through the worst crisis since the Great Depression of 1929. The present crisis began in the financial world but has caused a severe impact on the real economy. The recession is already a fact in the world's largest economy, the United States of America, and almost all the countries in the European Union and Japan which together enormously affect the global figures. Asia, for its part, has not only been unable to attenuate the crisis but is also strongly affected by it. Latin America is feeling the consequences of this, aggravated by internal mistakes in some countries.

The crisis described therefore impacts directly on the principal business of CSAV more seriously than other businesses and economic activities.

During the last quarter of 2008, and as a result of this serious economic crisis, the volumes transported by the line services fell significantly as well as freight tariffs, heavily hit by a surplus of ships on most of the traffics, mainly between Asia and Europe and to the United States.

On the other hand, the Company's special and bulk services increased their sales, with good results.

The subsidiary Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM) also produced a good performance. It is continuing with its international expansion and consolidation and shows a very favorable trend in sales and results, as its businesses are less cyclical.

However, the financial and credit side will continue to be important, and it is expected that the leaders of the principal economies will ensure the continuity and effectiveness of the payment and financing systems at an adequate level, not only for the banks but also for people and companies. The financial system has still not managed to recover despite the injections of funds and unprecedented state help for banks and financial institutions. Neither has the enormous support for the global financial system fully filtered through to companies and consumers.

For the Company, a favorable aspect of the present scenario is the fall in the oil price to levels unexpected until just recently and which will probably move away from its medium-term trend. However, this reduction does not compensate the negative effects of the crisis on the industry; it is more one of its multiple consequences. This point, as expressed, should not be taken out of the context of the shipping business, as the drop in sales will be very much greater than the reduction in the fuel price.

At the same time, the supply of ships has continued to increase at a fast rate and there will be new deliveries to come in the next months, aggravating a problem whose clearest evidence is that, on March 2 this year, 453 container ships were counted as having ceased operating, with a total idle capacity of 1,350,000 Teus. Meanwhile, some shipping companies are negotiating with the shipyards affected by financing problems to postpone, change and/or cancel the delivery of new ships. These measures point in the right direction but it will take a long time to advance in this matter.

In the critical scenario foreseen for 2009, the Company is designing, revising and implementing aggressive cost-reduction plans that will bring at the same time higher restructuring costs which will be reflected mainly in the first quarter of 2009, in order to achieve a large reduction in costs in the following months. However, I should warn you that such plans are unlikely to compensate in the short term all the unfavorable effects mentioned above, and more than likely, the Company will produce large negative results, especially in the early months of 2009.

Finally, I wish to express the thanks of the board and myself to the Company's personnel who contribute with their valuable efforts to overcome this serious crisis so that Compañía Sud Americana de Vapores S.A. can emerge from it as a revitalized and vigorous company, the ultimate objective of the board that accompanies me in this great challenge.

Jaime Claro Valdés  
Chairman

March 9, 2009

## *Board of Directors*



### **CHAIRMAN**

#### **Jaime Claro Valdés**

Civil Industrial Engineer  
Board Member since April 1997  
TAX ID: 3.180.078-1

### **VICE CHAIRMAN**

#### **Arturo Claro Fernández**

Agronomist  
Board Member since April 1987  
TAX ID: 4.108.676-9

### **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

#### **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

#### **Victor Pino Torche**

Civil Engineer  
Board member since November 2008  
TAX ID: 3.351.979-6

#### **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**

On October 28, 2008, the Company had to regret the unexpected death of Ricardo Claro Valdés, a member of the board since April 1986 and chairman of the Company since April 1988. The board, at its meeting of November 17, 2008, appointed Víctor Pino Torche as a new director in replacement of Ricardo Claro Valdés, Jaime Claro Valdés as chairman of the Company and Arturo Claro Fernández as vice-chairman.

### **Directors' Committee**

There were no changes in the Directors' Committee, its members being Luis Álvarez Marín (chairman), Juan Andrés Camus Camus and Patricio García Domínguez.



## Management

General Manager  
**Juan Antonio Alvarez Avendaño**  
Lawyer  
Tax ID: 7.033.770-3

Senior Vice President West Coast South America Lines  
**Luis Alvarez Ríos**  
Civil Engineer  
Tax ID: 7.175.692-0

Senior Vice President Shipmanagement  
**Héctor Arancibia Sánchez**  
Mechanical Navy Engineer  
Tax ID: 4.803.268-0

Senior Vice President East South America and Libra Lines  
**Enrique Arteaga Correa**  
Civil Industrial Engineer  
Tax ID: 9.771.836-9

Senior Vice President, Systems  
**Roberto Aguiló Ríos**  
Civil Engineer  
Tax ID: 6.065.462-K

Senior Vice President, Global Sales  
**Gonzalo Baeza Solsona**  
Civil Industrial Engineer  
Tax ID: 6.955.062-2

Senior Vice President Chartering, Bulk & Cars  
**Santiago Bielenberg Vásquez**  
Business Engineer  
Tax ID: 5.051.578-8

Senior Vice President, Mediterranean Region  
**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

Comptroller  
**Gabriel Escobar Pablo**  
Business Engineer  
Tax ID: 7.583.066-1

Senior Vice President Administration & Finance  
**Rafael Ferrada Moreira**  
Business Engineer  
Tax ID: 10.302.911-2

Senior Vice President Norasia Lines  
**Guillermo Ginesta Bascuñán**  
Civil Industrial Engineer  
Tax ID: 7.011.275-2

Senior Vice President North America Region  
**Andrés Kulka Kuperman**  
Business Engineer  
Tax ID: 7.711.411-4

Senior Vice President Asia Region  
**Alejandro Pattillo Moreira**  
Degree in Economics  
Tax ID: 7.431.351-5

Senior Vice President, Shipping Business  
**Arturo Ricke Guzmán**  
Business Engineer  
Tax ID: 6.994.493-0

Senior Vice President, North Europe Region  
**Christian Seydewitz Munizaga**  
Civil Engineer  
Tax ID: 9.580.576-0

Senior Vice President, Marketing and Commercial  
**Francisco Subiabre Vergara**  
Business Engineer  
Tax ID: 5.589.921-5

Senior Vice President Research  
**Vivien Swett Brown**  
Business Engineer  
Tax ID: 8.571.420-1

Senior Vice President Terminals & Logistics  
**Fernando Valenzuela Diez**  
Electronic Engineer  
Tax ID: 7.175.694-7

Vice President Human Resources  
**Juan Carlos Valenzuela Aguirre**  
Degree in Philosophy  
Tax ID: 9.805.849-4

Senior Vice President Reefers  
**Jorge Villagra Mendoza**  
Captain Chilean Merchant Navy  
Tax ID: 5.752.321-2

Head Lawyer  
**Claudio Barroilhet Acevedo**  
Lawyer  
Tax ID: 10.412.595-6

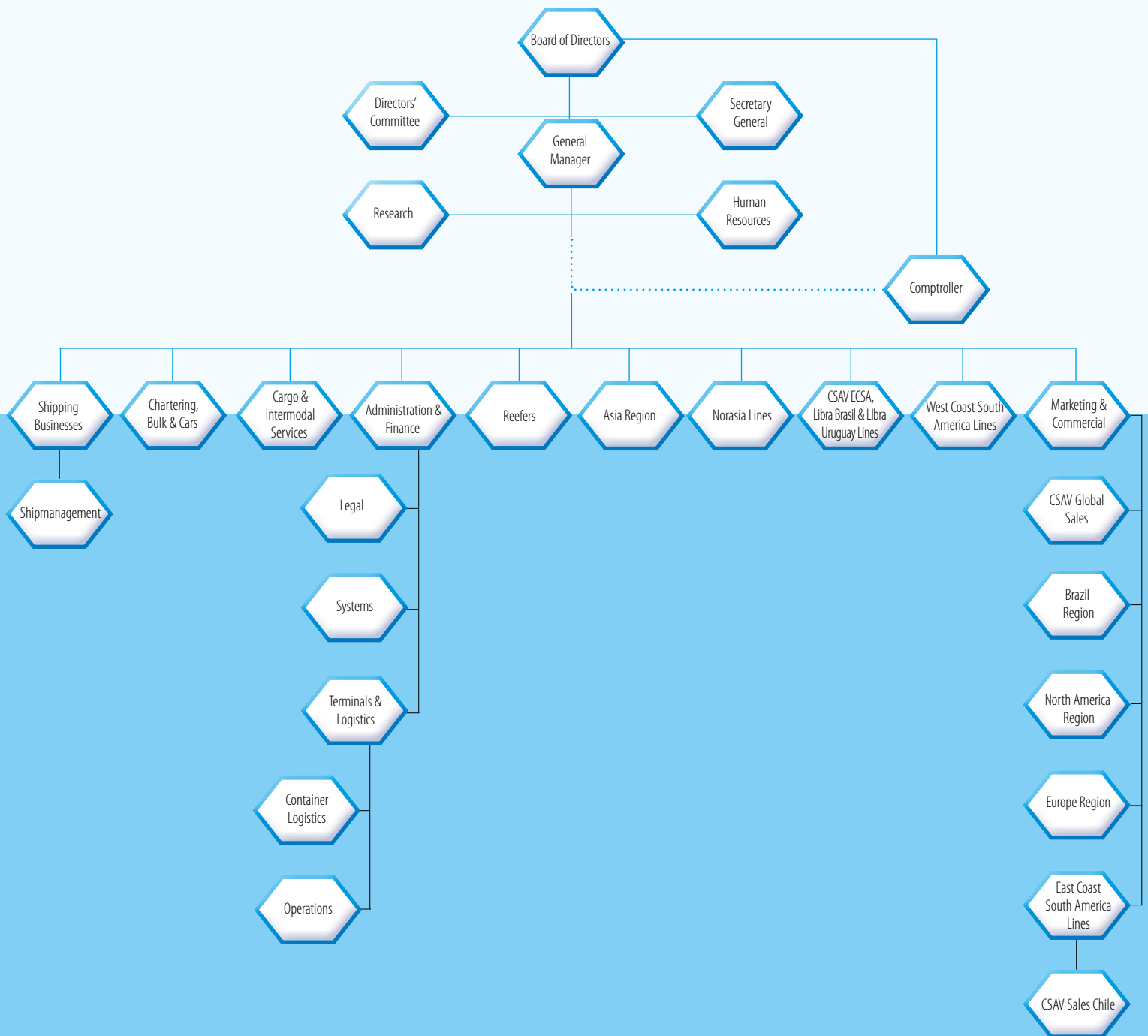
Vice President Technical  
**Guillermo Baltra Aedo**  
Naval Engineer  
Tax ID: 6.004.832-0

Vice President Sales Chile  
**Arturo Castro Miranda**  
Transport Engineer  
Tax ID: 6.997.529-1





## Organization Structure





## *Historical Summary*

### *A Regional Company Going Global*

Compañía Sud Americana de Vapores (CSAV) was founded in the port of Valparaíso 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) which made shipping difficult, especially in the Atlantic Ocean.

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 this agreement, 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.



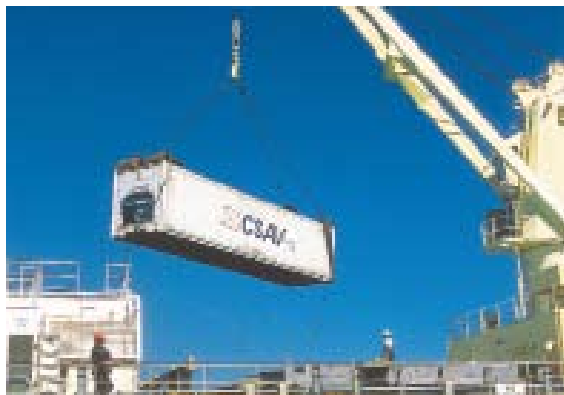
In 1999, as part of its international expansion, the Company acquired majority holdings in Companhia Libra de Navegação, Brazil, and Montemar Marítima S.A., Uruguay, which participate in different container-carrier markets between the East Coast of South America and the United States and Europe.

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 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 containerships, 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 new agencies, 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.

In 2008, the Company began to experience the effects of the most important world crisis since the Great Depression of 1929. In fact, as CSAV is a highly-globalized company, the effects of a significant contraction in global trade began to be felt in the second half of 2008. Despite this, the Company achieved sales of 4.9 billion dollars.

The most significant event of the year was undoubtedly the grievous and irreparable loss of the person who was the guide and director of CSAV's globalization and internationalization, Ricardo Claro Valdés.





## *Ricardo Claro Valdés*

“He was a passionate man and that passion led him to love everything that was a demonstration of man’s goodness, intelligence and creativity. Loyal to his principles, consequent in his life, he made a significant contribution to the country that will last for many years and be projected to future generations. He was a seeker who with wings of reason and faith, using the happy phrase of Juan Pablo II, took off on an original flight in the search for truth to find the essential, which is what really matters in life”, said Monseigneur Fernando Chomali G., Auxiliary Bishop of Santiago, in his homily at the mass in memory of Ricardo Claro Valdés.

Ricardo Claro Valdés was born in Santiago on August 26, 1934. His primary and secondary education was at Saint George’s College and he entered the Law Faculty of Universidad de Chile from which he graduated as a lawyer in 1958.

He combined his professional formation with working experience, joining the lawfirm Claro y Cía., of which he became a partner in July 1960. Motivated also by academic development, he worked between 1961 and 1990 as professor in economic policy at the Universidad de Chile, showing a genuine interest in teaching which it led him to follow in other institutions, as an academic and director.

His interest in information, international insertion and a great patriotic sense led him to become an economic adviser to the Ministry of Foreign Affairs between December 1973 and July 1975, with the rank of ambassador. It would certainly not be his only activity in representation of the country. He was ambassador extraordinary and plenipotentiary on a special economic mission to Beijing in September 1975 and a special mission in October 1978, thus contributing to cultivating the links that would make possible, years later, a solid and recognized trade relationship between Chile and China. In June 1976, he was responsible for coordinating the Sixth Assembly of the OAS in Santiago and, years later, representing the Chilean government by being responsible for the Chilean pavilion at the International Fair in Lisbon. His influence and international knowledge resulted in his joining the advisory council of the prestigious Brookings Institution in 2006.

In the business area, he became a director of Elecmetal in 1961 and was chairman of the board from 1981 until his death, from which he led the company’s transformation and diversification through its

acquisition and control of Cristalerías de Chile in 1975, Viña Santa Rita in 1980 and Compañía Sud Americana de Vapores in 1986, plus the creation and development of other entities, consolidating over time a group of companies which won recognition for its long-term investment profile, the opening of new markets, high ethical standards and an optimum labor environment.

These characteristics translated into various prizes for the best businessman (awarded by Editorial Los Andes; Instituto Profesional del Pacífico; ICARE and Asimet); public man of the year (Universidad Andrés Bello); business vision (Asociación Chilena de Seguridad); business experience (Asexma); development of free trade (AMCHAM) and recently the Businessman Prize 2008 awarded by the Chilean Chamber of Commerce in the United States. He was also interested in business association activities, being counsellor of Sofofa (1984-1988); member of the executive committee of the International Chamber of Commerce in París (2001-2002) and chairman of the Chilean National Committee of the International Chamber of Commerce (2003-2005).

He always showed a special concern for labor relations and optimum relations with the unions of the different companies. That interest led him to receive the Carlos Vial Espantoso Prize for Cristalerías de Chile.

A special mention should be made of his passion for the media, leading him to participate as a panelist in radio and television programs and as a columnist in the newspapers La Tercera and El Mercurio until forming in 1990 the first private television network in Chile, Megavisión. He later took control of Ediciones Financieras S.A., the publisher of Diario Financiero and Ediciones e Impresos S.A., the publisher of the magazines Capital and ED.



He was a faithful exponent of the integral formation that everyone needs. He was notably interested in history and culture, both Chilean and universal, becoming the chairman of the institutes Chilean-North American of Culture (1987-1989) and Chilean-Austrian of Culture (1987-1992). He was a member of the San Francisco Colonial Museum Committee (1980-2006), the board of the Cultural Corporation of Santiago (the Teatro Municipal), advisory council of the President of the Metropolitan Museum of Art, New York (2002-2004); the boards of Fundación Mar de Chile, Museo Histórico y Militar, Fundación Chilena del Pacífico and Fundación Andes.

He supported various charitable and social causes, in particular the Fundación Teresa de Los Andes, of which he became its president. He took part in visits to the country of well-known artists and their works. The peak of his cultural activity was the inauguration of the Museo Andino (Alto Jahuel) of the Fundación Claro Vial, which exhibits to the public a valuable personal collection of pre- and post-Hispanic indigenous objects.

All his activities were marked by a strong ethical sense and the safeguarding of Christian values. The Order of San Silvestre Papa in the grade of Commander and the medal of San Gregorio Magno in the grade of Knight, awarded by Pope Juan Pablo II, demonstrate the recognition by the Church of his efforts and commitment.

Posthumous homages have been made by the Chilean Senate, the Chamber of Deputies, Generación Empresarial; Sofofa and other important institutions, praising the person of Ricardo Claro and his important contribution to the country.







## *Description of the Company and the Industrial Sector*

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 cars, 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
- Car 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.

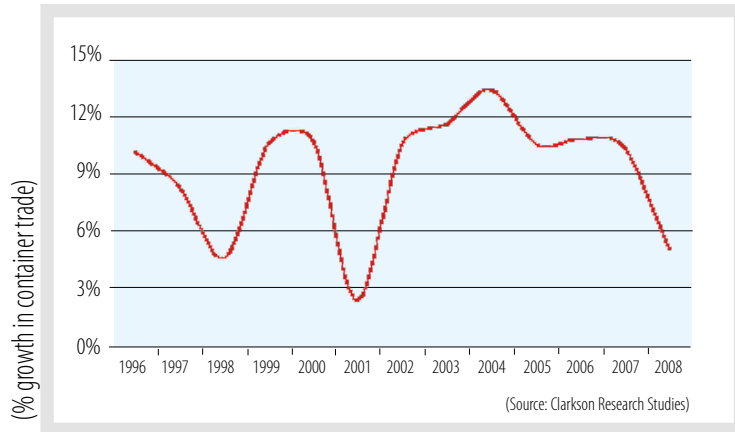
Law 18,680 of January 11, 1988, already mentioned, which fully replaced Chile's commercial maritime legislation, in a new Third Book of the Commercial Code.

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.



## Demand Analysis



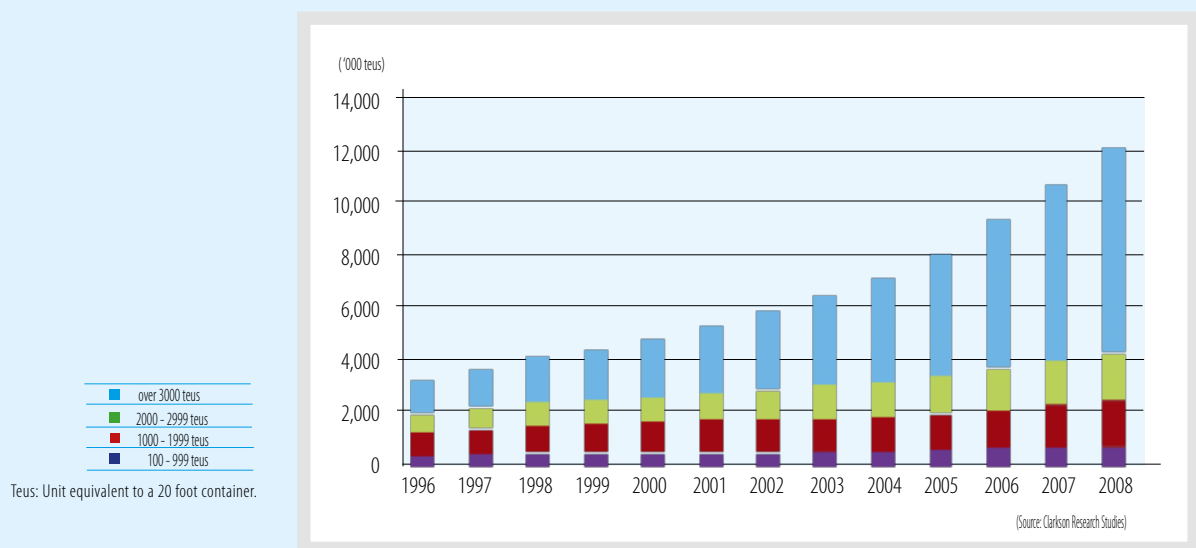
## The Competitive Environment

The containerized general cargo segment has seen strong growth since its beginning. The returns and service quality offered by the container have permitted its development as an alternative to other means of transport, which explains why the growth of this segment exceeds foreign trade in general.

The sustained recovery in demand for containers following crisis of 2001 was interrupted in 2008 by the crisis that is currently affecting the global economy, the worst since the Great Depression of 1929. What began in the financial world reached the real economy, adversely affecting demand in such a way that has not been seen for many years.

During 2008, demand growth was 5.1%, very much lower than the 10.4% growth in 2007. The traffics of most importance in volume, from Asia to Europa and Asia to North America, showed growth of 0.7% and a decline of 0.6% respectively during 2008.

## Global Containership Fleet

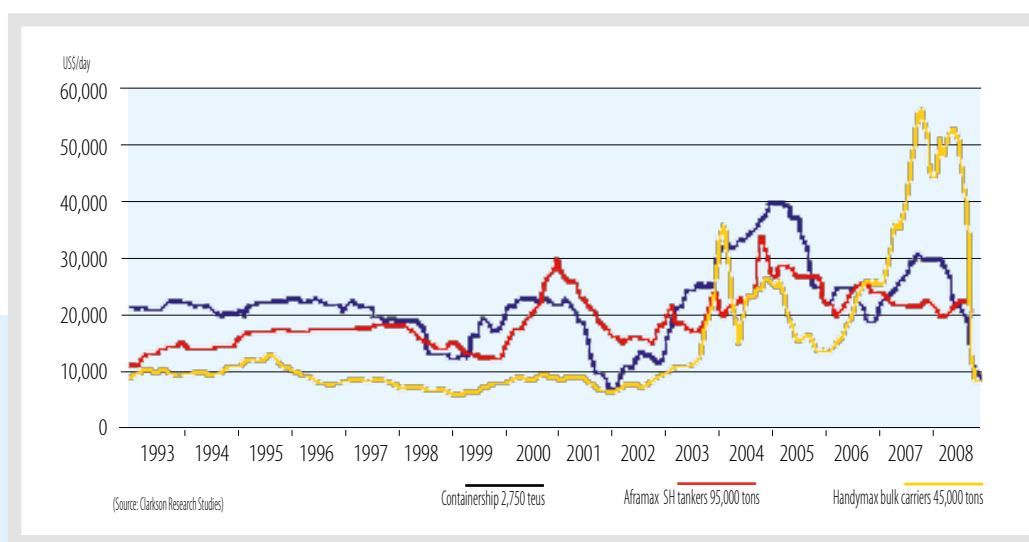


The supply of containerships has grown continuously for more than 10 years, increasing both the size and speed of the ships which has improved the quality of service and reduced costs. The global carrying capacity of containerships rose by 12.7% during 2008, compared to 13.7% in 2007. Although both the supply and demand showed slower growth compared to the year before, the gap between them increased strongly as the reduction in demand growth was considerably more important.

During the first nine months of 2008, tariffs showed differing behavior between one traffic and another. This changed abruptly in the last quarter of the year when tariffs dropped in all the traffics.

The chartering of containerships, which remained stable in the first quarter of 2008, showed a constant reduction during the rest of the year, which accentuated in the last quarter. Consequently, the average annual charter rate was below that of 2007 in all the containership segments.

### Ship Chartering Rates



Until the middle of 2008, the chartering market for bulk carriers maintained the sustained growth shown in 2007. There were periods of volatility in the first half which meant a reduction in prices, to then touch, as in 2007, historically-high charter rates for this kind of ship. As a product of the world crisis, the bulk carrier market plummeted, mainly in the last quarter of 2008, reaching historically-extreme levels in the same calendar year. The fall in charters is related to the drop in consumption of raw materials worldwide. We expect that, with the improvement or stabilization of the world's raw materials markets, the same will happen in the bulk-carrier market.

The reefers market was on average at similar levels to the year before. The first half was better than the previous year while the second half was worse, as the world crisis that severely affected containerships diverted cargoes from ships with refrigerated chambers to refrigerated containers. In 2008, as a result of good scrap prices and the age of the fleet, a large number of refrigerated ships were sent to the breakers without being replaced by a new fleet from the shipyards.





## The CSAV Group in 2008

### Results Analysis

The result for the year 2008 was a loss of ThUS\$ 38,617, a fall of ThUS\$ 155,479 compared to the net income of ThUS\$ 116,862 in 2007.

Consolidated sales for the year were ThUS\$ 4,886,841, representing an increase of ThUS\$ 735,849 or 17.7% compared to the year before. This is mainly explained by the rise in the average freight rates during the year and, to a lesser degree, by the increased sales of SAAM in port and logistics, agency and tug services.

The average freight rates in 2008 reflect an increase over those of 2007. However, these were insufficient to fully compensate the increase in costs, especially the sharp increase in oil costs until September 2008. Starting in the last quarter of 2008, and reflecting the serious crisis faced by the global economy, freight tariffs have fallen sharply and have only been partly compensated by the also important reductions in fuel costs.

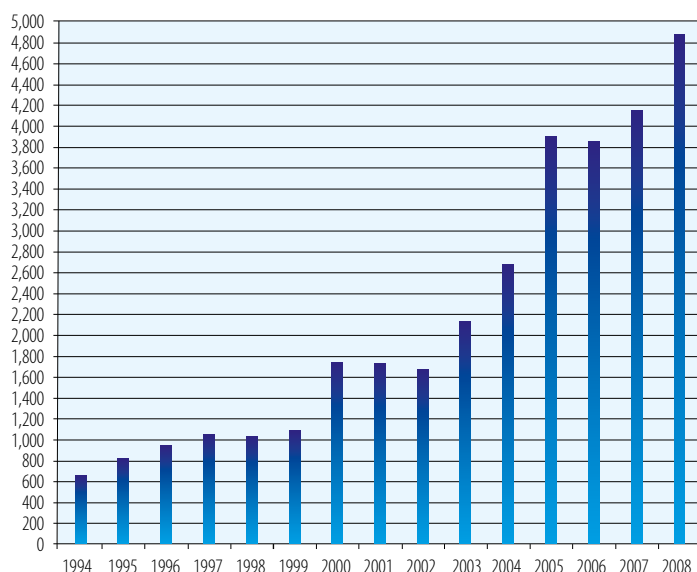
The volumes carried rose slightly over 2007. However, during the last quarter of 2008 and as a result of the world economic crisis, there has been a relevant change in trend which has led most of the traffics, mainly those between Asia and Europe, to see volumes decline significantly.

The line traffics operated by CSAV from the West Coast of South America to Asia, Europe and North America showed an increase in volumes carried and an improvement in average freight prices compared to the previous year. The traffics operated from the East Coast of South America to the Atlantic coast of North America, Europe, Africa and Asia showed an increase in volumes carried and a recovery in their average freight prices, which still continue to be insufficient in those markets. Finally, among special services, the transport of cars and bulk solids increased in sales, maintaining its focus on profitable businesses.

Norasia Container Lines Ltd, the subsidiary offering services on the East-West traffics, as in the case of CSAV, showed a recovery in its average freight prices, which more than compensated a fall in the volume carried as a consequence of the restructuring of part of its services.

### Total Consolidated Sales of CSAV

Million of nominal US\$



However, starting in the second half of 2008, the volumes carried and freight rates were much affected by the sharp contraction in world trade. The tariffs, that until mid 2008 were still unsatisfactory due to the increase in costs, were pressured downward in response to the significant fall in global demand for transport.

Companhia Libra de Navegação (Libra) and Compañía Libra de Navegación (Uruguay), subsidiaries that mainly offer container services to and from the Atlantic Coast of South America, showed a slight recovery both in freight rates and volume carried. As in the case of CSAV's traffics that serve the Atlantic Coast of South America, these tariffs continue to be insufficient for those markets.

On the other hand, CSAV Panamá, a subsidiary dedicated to carrying refrigerated cargo, showed an increase in both volume carried and in average freight prices, over the previous year, all despite greater competition from reefer container cargo services.

The subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM), which offers stevedoring, tugboat, ship agency and container depot and workshop port services in various ports of north, central and South America, continued its international expansion and consolidation of these operations, showing a very favorable trend in its sales and results.

Operating expenses for the year showed an increase of ThUS\$ 902,074 (23.8%) to ThUS\$ 4,688,553. Despite the steep falls seen recently in fuel prices, the higher average cost of this during 2008 mainly explains the large increase in costs. The fuel cost until last September showed very significant increases but then reverted, especially in November and December. During the last quarter, stocks were consumed at higher than replacement cost, the opposite of what happened in 2007.

Another factor very negatively influencing costs was the important and permanent appreciation of most currencies against the dollar, mainly noted during the first nine months of 2008. The later relative appreciation of the dollar in the last months of the year (and with great volatility) was insufficient to compensate the negative effect of the previous depreciation. On average therefore, costs measured in dollars showed a tendency to rise. Finally, the large volumes transported in 2008 made operating expenses increase.

Administrative and selling expenses for the year amounted to ThUS\$ 331.799, an increase of ThUS\$ 21,416 (6.9%) over the previous year. This is mainly explained by the already-mentioned average depreciation of the dollar against the principal currencies for CSAV (Chilean peso, euro, Brazilian real, rupee, yuan, etc.). Another aspect that has also influenced negatively in administrative expenses measured in dollars has been higher global inflation, particularly in Chile and Brazil, which has amplified the effect of the depreciation of the dollar. The higher sales for the year also led to increased sales commissions paid to agencies.

Overall, the operating result was a loss of ThUS\$ 133,511, compared to income of ThUS\$ 54,130 in 2007.

The non-operating result was a profit of ThUS\$ 121,520, an increase over the gain of ThUS\$ 99,853 obtained in 2007. This change is mainly explained by the increase in other non-operating income of ThUS\$ 88,587, as a result of higher gains on oil hedging contracts. These better results were partly compensated by reduced exchange differences, explained by the sudden change of tendency in the appreciation of currencies against the dollar from the end of the third quarter of 2008, and higher net financial expenses mainly as a result of new loans obtained for ship financing.

In 2008, the charge for income tax amounted to ThUS\$ 18.344, compared to ThUS\$ 32,275 in 2007. This is mainly explained by the reduction in results. The minority interest account also shows a larger loss as the minority interest in Wellington Holding Group S.A. generated a positive compensatory effect in 2007.



## Summary of Cargo Transported

| Year | Paying Tons. (1) | Freight (2)<br>(Teus) | Sales (3)<br>ThUS\$ | Ship Operating Days<br>(Days / Ships) | Annual Vessel<br>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 | 29,295,480       | 2,129,040             | 4,150,992           | 38,166                                | 104.56                       |
| 2008 | 30,008,427       | 2,191,428             | 4,886,841           | 40,751                                | 111.34                       |

(1) Total CSAV services (container services, solid bulks, liquid bulks and cars). 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 (according to the consolidated financial statements)

| Balance Sheet (millions of US\$) | 2008    | 2007    | 2006    | 2005    | 2004    | 2003    | 2002    | 2001    | 2000    |
|----------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fixed Assets                     | 614.6   | 416.6   | 280.0   | 272.1   | 245.3   | 272.1   | 262.3   | 264.3   | 283.7   |
| Total Assets                     | 1,862.3 | 1,951.4 | 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  | 1,018.9 | 1,058.2 | 975.5   | 922.9   | 842.0   | 687.2   | 554.4   | 535.6   | 573.5   |
| Shareholders' Equity             | 824.3   | 879.8   | 748.2   | 827.0   | 746.4   | 568.6   | 502.4   | 482.6   | 482.3   |

| Statement of Income (millions of US\$) | 2008    | 2007    | 2006    | 2005    | 2004    | 2003    | 2002    | 2001    | 2000    |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sales                                  | 4,886.8 | 4,150.9 | 3,859.2 | 3,902.0 | 2,685.9 | 2,135.5 | 1,674.9 | 1,735.3 | 1,743.8 |
| Operating Result                       | (133.5) | 54.1    | (232.3) | 159.1   | 140.1   | 66.5    | 34.7    | 19.1    | 41.1    |
| Non-Operating Result                   | 121.5   | 99.9    | 155.5   | 7.7     | 88.8    | 15.0    | 16.5    | 16.8    | 6.9     |
| Net Income (Loss)                      | (38.6)  | 116.9   | (58.2)  | 132.3   | 207.1   | 72.3    | 36.8    | 26.1    | 43.1    |
| Earnings (Loss) per Share ( US\$•100)  | (5.08)  | 15.88   | (7.91)  | 17.98   | 28.15   | 9.83    | 5.0     | 3.54    | 5.85    |

| Other Indicators             | 2008  | 2007 | 2006  | 2005 | 2004 | 2003  | 2002 | 2001 | 2000 |
|------------------------------|-------|------|-------|------|------|-------|------|------|------|
| Return on Average Assets (%) | (2.0) | 6.4  | (3.3) | 7.8  | 14.3 | 6.10  | 3.50 | 2.52 | 3.98 |
| Return on Average Equity (%) | (4.5) | 14.4 | (7.4) | 16.8 | 31.5 | 13.50 | 7.50 | 5.40 | 9.38 |
| Current Ratio                | 1.37  | 1.71 | 1.81  | 1.96 | 1.99 | 1.65  | 1.38 | 1.81 | 2.05 |
| Debt Ratio                   | 1.24  | 1.20 | 1.30  | 1.12 | 1.13 | 1.21  | 1.10 | 1.11 | 1.19 |

## *CSAV Services*

### **1. Line Services**

Line 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, Central America and the Gulf of Mexico-United States.**

CSAV maintains its 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, Central America and Chile Center/South. It also offers services to and from the Caribbean, Central America and the Gulf of Mexico-United States to Asia, North Europe and Mediterranean. All these maintain a wide coverage provided mainly by the synergies produced between the own services operating in these areas.

#### **Highlights of the Year.**

The market from Asia to the Pacific Coast of Mexico and South America maintained a similar growth rate to previous years, which led various operators to increase capacity through increases in ship capacity and adding new services on this route. As a result, capacity exceeded demand, causing a fall in freight rates which, combined with the increase in costs, particularly fuel, produced losses on the service.

The service from the Pacific Coast of South America to the Mediterranean increased its capacity with two additional ships, thus improving the service frequency to seven days. This increased the transportation of containers by more than 20% over the year before which, adding the carrying of loose copper in its north stage, compensated the increase in its cost structure and therefore produced a satisfactory result for the year.

The service linking Asia with the Caribbean suffered a fleet change with the incorporation of larger ships and achievement of better economies of scale.

The service covering the Mexican Gulf-United States with Central America and Caribbean increased its space with larger-capacity ships, helping to strengthen connections to and from South America, Asia, North Europe and Mediterranean.

Traffic between Atlantic North America and the Pacific Coast of South America remained constant in terms of capacity and the increase in fuel and Panama Canal toll costs was enough to offset rises in freight charges, which enabled it to produce a satisfactory result.

In the traffic covering the Pacific and the Atlantic Coast of South America, the increase in demand for space from the Atlantic coast permitted improving the rate of ship utilization, and the higher fuel cost was offset by the increases in freight charges which enabled it to maintain a satisfactory result.

The service between the Pacific Coast of South America and North Europe retained its operating structure during 2008 with 3 Slings in cooperation with other shipowners. The year saw an improvement in the economy of scale generated by the change in fleet, obtaining results substantially better than in 2007.



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

During 2008, CSAV offered containership services to and from the East Coast of South America to the Atlantic Coast of North America, North Europe, Middle East, South Africa and the Asia region, including Southeast Asia, China and Japan.

The markets of Brazil and Argentina continued with their active trade with the rest of the world until the end of the third quarter. With the global uncertainty in demand and excess capacity, operating results then faced the largest fall in recent years.

The cargo carried by CSAV in 2008 was 9.3% higher than in 2007, with special growth in the reefer market. However, the results deteriorated by 17% as a result of the significant increase in the oil price and the fall in tariffs during the last quarter.

Highlights of the Year.

During 2008, the replacement continued of 2,500 teus ships by 3,500 teus ships on the ASAX service in order to meet the growing demand in the Asia/Brazil market.

In April, CSAV Argentina acquired the representation as general agents of Compañía Libra de Navegação and Compañía Libra de Navegación Uruguay S.A. in Argentina.

In January, the ships on the Marco Polo service began to be replaced by a larger refrigerated cargo capacity, reflecting increased demand from the Middle East markets.

In October, together with the Pena family as a minority partner, CSAV Agencias Uruguay S.A. was formed to represent CSAV, Compañía Libra de Navegação and Compañía Libra de Navegación Uruguay S.A. as general agents in Uruguay.



## **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.

#### Highlights of the Year

Last year, the transport of sulphuric acid was begun between the Cajamarquilla refinery in Peru to Chile, a contract that continued to be met satisfactorily in 2008.

### **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 cargo contracts and ship charters are long term, thus providing stability to the results of the service.

### **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 and Europe. These destinations are complemented with containers carrying refrigerated and frozen cargoes on ships of the liner services.

#### Highlights of the Year.

Reefer container business continues to grow for the Company's different destinations. The greatest growth was shown by the West Coast of the United States service which was met with the lines service ships and reefers.

### **2.4 Car Carrier 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 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 East and West Coasts of South America, plus the West Coast of 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 the year, CSAV's car service benefited from the carrying of cars in traffics that will enable us to consolidate our present routes and offer new destinations from ports in South Korea,

### **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 the Black Sea, Mediterranean, Persian Gulf, the Indian sub-continent and North America.

The services operated by CSAV Norasia were severaly affected during 2008 by the growing over-supply of capacity throughout the year, caused by the increased fleets following the delivery of recently-built ships and aggravated by a reduction in the growth in cargo volumes, which in fact ended with a sharp fall compared to the year before, particularly in the last quarter, both in the levels of freight and prices. This unbalanced situation prevented the rise in oil prices from being passed on in freight charges. We therefore adopted drastic measures with respect to a reduction in fuel consumption by the ships operated.

#### **ABS**

CSAV Norasia continues this service between Asia and the Eastern Mediterranean and Black Sea, strengthening its leadership position by replacing its 4,000 Teus ships with a combination of 4,800 and 5,500 Teus ships and more efficient consumption. This route has the best direct coverage between China and the Black Sea, being the only service that covers eight ports direct in China and five ports direct for unloading in the Black Sea. In our constant search for new markets, CSAV Norasia expands its presence in the Mediterranean region with the opening in January 2008 of a service dedicated to North Africa, connecting the cargoes from Asia in Egypt and covering the markets of Algeria, Tunisia and Libya which, despite the crisis, are continuing to show growth. In July, activity was consolidated in the Near East (Turkey, Syria and Lebanon), introducing a dedicated feeder to the present network that connects this area to the other markets.

As a result of the economic and financial crisis, this market saw a sharp fall in its cargo volumes, reflected by a sharp downward pressure on freight rates which fell by 50% between January and December 2008. Some shipowners decided to leave the market which reduced available capacity by the end of the year by 25%.

#### **Supergalex**

The traffic between China and the Persian Gulf that this service attends was affected by a considerable increase in capacity offered since the start of the year, both in the number and size of the ships employed. This prevented the passing on of the fuel prices to freight rates. Despite the reductions in capacity adopted by the various shipowners in the second half of the year, the situation did not improve significantly due to the fall in exports from China.

#### **IMEX**

Traffic between India, Persian Gulf and Europe attended by this traffic saw moderate increases in capacity. On the other hand, the Indian government prohibited the export of a list of products in order to contain domestic prices. The gradual decline in demand in the countries of destination resulted in an over-supply of over 30% at the end of the year.

However, a high market share has been achieved in this market, placing CSAV Norasia second in the relevant market. It has also managed to achieve a high degree of balance of cargo in both directions, an uncommon element in the services operating in the East-West direction, at the same time developing intermediate markets.

#### 4. Services of Companhia Libra de Navegação and Compañía Libra Navegación (Uruguay) S.A.

The subsidiaries Compañía Libra de Navegação (Libra) and Compañía Libra de Navegación (Uruguay) S.A. offer container services to and from the Atlantic Coast of South America, connecting with North Europe, Mediterranean, North America Atlantic, Gulf of Mexico and USA, Caribbean, and Pacific Coast of South America.

##### Highlights of the Year

A new capacity interchange agreement was negotiated with CMA, Hamburg Sud, ZIM, Niver Lines and Maruba to cover the West Mediterranean and East Coast of South America traffic. The agreement considers the creation of two slings with 3,100 and 2,800 Teus ships.

In February, the capacity interchange agreement with Hamburg Sud was renegotiated for the East Coast United States service, leading to further operational savings.

In March, Kawasaki Line became a partner in the Usatlan service with one 2,500 Teus ship.

In April, Maruba became a partner in the Euratlan service with one 2,500 Teus ship. In the same month, the line services were transferred to Sao Paulo and the centralization was consolidated of the region's operations in the city of Itajai. An agreement was signed with Universidad do Vale de Itajai for the formation of ship operators through a post-graduate course.

In June, it was agreed to increase the size of the ships of sling one to 2,500 Teus on the Conosur service, and the agreement was extended for 12 months

The volume of cargo carried by Libra and Libra Uruguay during 2008 was 2% below that of 2007. However, the results of the services have shown an improvement of 36%, even though they continued with losses as a result of the significant increase in the system's fixed costs and the fall in sales during the last quarter of the year.

Two capital increases for a total of US\$ 18 million were made.

In December, the bulk carrier "Braztrans 1" ended its charter period and was sent for repairs to make it suitable for carrying containers on the Brazilian coastal service.

With the creation of CSAV Agencias Uruguay S.A. during the year, the use of CSAV group agencies was consolidated in the East Coast of South America region.





## *Other Activities during the Year*

### **Commercial Development**

#### **Consensus Forecast Management (CFM)**

The purpose of this tool 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 and sales. It also enables the operations and logistics areas to plan the positioning of containers in the quickest and cheapest way.

Activities during 2008 were focused on the stabilization of the system, carrying out important improvements related to the structure of the program. At the same time, work was carried out on the operational needs of users, especially in Asia, for facilitating their incorporation in the system.

#### **Booking and Documentation System (BDS)**

During the first half of the year, a more modular architecture was designed to simplify future development. Various improvements were introduced for resolving operational problems, plus some additional specific functions.

#### **Contribution System**

The contributions module started operating during the year with interface with BDS for Bookings and Cargo Manifests (B/Ls). Its connection was also made with CFM to optimize sales planning. At the same time, a module was developed for permitting lines to simulate business alternatives. The module should be completed during the first quarter of 2009 with the incorporation of the data warehouse.

#### **E-Commerce**

A program was begun of expanding the use of e-commerce in all regions, building on the experience acquired in Chile and the West Coast of South America, where the usage levels are 90%. The use of the CSAV portal and free external portals will be preferred in this program.

#### **Customer Relationship Management (CRM)**

A project for defining a CRM project for China was worked on during the year. This tool, which will support and make more efficient sales and customer attention management, will be carried out during the first half of 2009.

#### **“Cumbre” Project**

This consists of the development of a tool that operates as an optimizer of the mix of cargo, simulating alternative origins/destinations for selecting those making the highest contribution.

During 2008, the expansion was begun of the use of this optimizer which until now was only in use in the Americas service. Currently under development is its application for the Euroandes service and it is expected to be extended to other of the Company's services during 2009.

### **Marketing**

#### **Relations Marketing**

An important part of the marketing plan during 2008, different loyalty-generating events, focused on different customer segments, were held with the principal objective of strengthening our long-term commercial links.

#### **Institutional Identity**

Our institutional identity globally (regional offices and own agencies) was standardized, as was promotional material (merchandising), by having just one catalogue.

#### **Market Survey**

A global market survey was made to measure the quality of service, by identifying, within the attributes of higher valuation for our customers, how our service is perceived and thus enabling us to make improvements where weaknesses are identified.

#### **Commercial Video Processes**

During the second half of 2008, three videos of processes were made consisting of a survey and filming in real time of all the processes related to a real export case for the services (ANE, Americas and Euroatlan). The purpose of these videos is to serve as an analysis tool that mainly helps to standardize and improve our documentation processes globally.



## Market Intelligence

The implementation of global commercial management systems continued and various models were developed in Qlikview, which permitted a better and faster visibility of the information.

In the second half, the utilization model was weighted by miles in order to know the utilization of ships as they leave each port and their utilization during a complete voyage weighted by the distance between ports, making it possible to analyze different groupings by commercial region, carrier and service, by week, month and accumulated.

The way to measure ships' capacity in terms of containers that can be carried was also standardized, converting all ships to a nominal capacity that permits comparing the services and ships one to the other.

## Distribution Channel

CSAV has continued with the plan for expanding its own agency network in key markets. In 2008, agencies in Costa Rica, Puerto Rico, Colombia, Uruguay, Malaysia, Turkey, South Africa and France were added. CSAV thus obtains the direct management and control of approximately 83% of its sales. It is also planned to open agencies in Russia and the Black Sea countries in 2009, for which it is defining their structure and form of operation.

## Systems

A consolidation of outsourcing contract was signed with a world-class supplier for the principal activities of Systems, achieving a substantial improvement in the levels of service at the same cost.

Investments were also made to improve the reliability, flexibility and scalability of the technological platform and applications, to support the requirements of the shipping business more efficiently.

Global business intelligence tools also continue to be consolidated to support management.

With all the Company's different regions taking part, an information technologies plan was prepared for the next three years, permitting us to have a better idea of the return on investments in the systems area.

## Administration and Finance

During 2008 the Company continued with its efforts to improve administrative efficiency and reduce administrative expenses, taking advantage of the new accounting and operational management systems platform of the shared-services centers. It has also continued with the orientation toward strengthening procedures, controlling costs and the quality and visibility of management information. The first stage of development began during the year of the consolidation processes of group companies which will permit the faster generation of relevant financial accounting information and a greater integration with the Oracle Financial systems. It is expected that this process will be completed in September 2009.

## 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 2006. The recognition was awarded for the flexibility granted for the acquisition of ships of different sizes, ages and source, as well as its structure and successful syndication.

During 2008, the Company obtained financing for four 12,600 Teus ships and two 6,300 Teus ships. This loan of up to 675 million dollars is led by BNP Paribas, France with the banks CIC, France, and Korea Eximbank (Import-Export Bank of Korea) as participants. As of December 31, the Company had drawn US\$ 31 million from this credit facility.

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

**In Chile:**

|                          |                                |
|--------------------------|--------------------------------|
| Banco de Chile           | Banco de Crédito e Inversiones |
| Banco Santander Santiago | Scotiabank SudAmericano        |
| BBVA                     | Banco Estado                   |
| Deutsche Bank            | Corpbanca                      |
| HSBC                     | Banco HNS                      |

**Abroad:**

|                              |                                       |
|------------------------------|---------------------------------------|
| BNP Paribas                  | The Export - Import Bank of Korea     |
| 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                   | Crédit Industriel et Commercial (CIC) |

**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 faced by 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, containership charters remained stable in the first quarter, following which there were constant declines that were abruptly accentuated in the last quarter of the year.

To cover the risk of price fluctuations for its basic supplies like ship fuel, the Company keeps no significant inventories on board its ships 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 hedge contracts but the cost of these has greatly increased in volatility in recent times so such hedging has been limited. The results of such hedges during the year generated gains of over US\$ 100 million.

CSAV has contracted a currency hedge covering wide 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 61 million dollars, for the part that has no natural hedge.

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 Ratings

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. retained its rating of 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 in recent years and how this adversely impacts on the results of CSAV. Despite this, S&P maintains the Company on Credit Watch as of December 31, 2008.

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

The year 2008 marked a change in the world terminals situation: the scarcity of supply in recent years caused by the explosive increase in demand, reversed abruptly in the last quarter. Terminals in North America, South America, Europe and Asia have seen a sharp fall in cargo movement and there is uncertainty about what might happen in the medium term. The impact of this new scenario on stevedoring and container-handling prices was not reflected in 2008 but it is expected that 2009 will produce a substantial fall in these.

For CSAV, the terminals pricing situation in 2008 was largely marked by the conditions agreed during 2007, due to the policy of loyalty of contracts with key suppliers and the establishment of global relations. The market in general terms needed to take positions to ensure operational continuity over the medium and long term. The focus during the last months of 2008 and the whole of 2009 has been on an aggressive cost reduction plan.

The increased tolls for the Panama and Suez canals were a heavy blow for shipping companies, and CSAV was no exception. These tolls showed average increases of 16% and 18% respectively.

CSAV also saw important changes in its operation that affected its business. A 25% increase in transshipments compared to 2007 and the reduction in ships' speed because of the need to reduce fuel consumption, are some important examples of what occurred in 2008.

The high prices persisted for practically the whole of 2008 and only showed the fall in prices caused by the world crisis in the last quarter. The energy-consumption reduction programs during 2008 were intensified and were a significant support in controlling operating costs.

In the containership operation area, initiatives have been introduced for optimizing the use of ships and terminals.

### Logistics

The prices of dry containers in 2008 rose dramatically to their highest levels in 10 years. This was the result of the higher cost of raw materials like steel and lumber. It was only in the last quarter that falls were seen in charters due to the deterioration in global demand and decreasing steel and oil prices. The accumulation of new containers in Asia, the markets depressed prior to the Chinese new year, excess ship capacity and a reduction in the cost of raw materials for the building of containers will cause sharp falls in prices in the first half of 2009.

The reefer container market remains strong and no important price reductions are foreseen, at least during the first quarter of 2009.

During the reefer season 2008-2009, a total of 7,000 new containers will be added to the group's fleet.

Changes to the container fleet operated by CSAV mainly reflect estimated demand and the imbalance between world markets. This last factor continued to deteriorate during 2008, mainly between the Asian markets and other regions. At the same time, the deterioration in cargo during the third quarter led to excessive container fleets, causing negative impacts on operating costs and the repositioning of empty containers. The budgeted fleet efficiencies were therefore not reached.

Important container-fleet reductions are currently being made, as well as a cost reduction plan at regional levels to improve efficiency. At the same time, the logistics area continues development for ensuring the visibility of costs and improving the operational processes in coordination with the business areas and regional offices. Control of these will therefore be very important in view of the fall in demand.

#### Intermodal

Regarding the intermodal business, one of the most relevant events was the incorporation of dedicated feeder services in Asia, Mediterranean and North Europe and which enabled the provision in 2008 of good quality and cost services.

The principal challenges for 2009 will be to continue with an aggressive cost-reduction strategy for land transport services, connections via feeder and the development of intermodal in areas where there is greater profitability.

#### ISO

The Company has continued in 2007 to be concerned to provide a quality service and care for the environment. Important in this context have been the activities carried out, particularly CSAV's participation in the cleaning of a beach in the 5th Region and the development of an internal campaign. In October, CSAV obtained from the firm

Lloyd's Register the re-certification of the ISO 14.001:2004 environmental management standard, while maintaining its certification under the ISO 9001:2000 quality management standard.

During 2008, following the acquisition of Libra, this company's system of quality and environmental management was consolidated in just one integrated system with that of CSAV. This has been facilitated by many elements that were common to both and have also been a challenge in considering the environmental aspects of both Chile and Brazil.

#### Ship Management

##### Purchases and sales

The MN "Bow Condor", owned by Odfjell y Vapores S.A., was delivered to its buyer, NKD Maritime (BVI) Limited, British Virgin Islands, for recycling, on February 26, 2008 at 16:35 hours GMT, in Fujairah, United Arab Emirates (20:35 hours local time in Chile),

The MN "Rio Bueno", owned by CSAV, was delivered to its buyer, Good Harbour Enterprises (BVI) Limited, British Virgin Islands, for recycling, on November 14, 2008 at 17:45 hours GMT, in Aland, India (14:45 hours local time in Chile).

### Fleet of CSAV, Subsidiary and Associate Companies

| Ship         | Owner      | Deadweight Tonnage (Tons) | Type of Ship      | GRT (TM) | Speed in Knots | Year of Building |
|--------------|------------|---------------------------|-------------------|----------|----------------|------------------|
| 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 Enco     | CSAV       | 7,426                     | Car Carrier       | 19,867   | 16.5           | 1978             |
| Rio Blanco   | Subsidiary | 18,142                    | Car Carrier       | 41,208   | 17.0           | 1981             |
| Bow Pacifico | Subsidiary | 18,657                    | Chemicals Carrier | 12,198   | 15.2           | 1982             |
| Atlíxco      | 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 2008 had a consolidated total of 4,768 available days, having used 376 of them for careening, maintenance and repair work. In other words, 4,392 days for the commercial operation of the ships, which is the equivalent of 92% of the total available time. The non-operative days are mainly explained by 225 days for repair work on the ship “Rio Blanco”.

## 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 27 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.

All this translates into a high economic and operational efficiency and great technical reliability, which provides 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 2008

The Human Resources Management has continued to contribute to the CSAV’s business plan, focusing its efforts on two lines of action. First, to make our Company a great place to work and second to improve productivity and organizational efficiency.

CSAV, with total conviction and decision, has been carrying out plans in recent years for creating the conditions so that every person working for our Company believes that it is the best place to work. In 2008, these plans have produced a great achievement which fills us with satisfaction and pride: standardized at the national level, work satisfaction improved by 25% over the year before and the scores obtained are very close to the best companies to work in Chile. Especially notable is the 24% increase in the favorable perception of employees with respect to their direct heads, which demonstrates that the training plans and technical support provided to the heads has had a direct impact on the motivation and quality of working experience of each employee, favoring commitment and results in personal productivity targets.

A significant event occurred in January 2008 when the Company signed a collective agreement with the Workers’ Union that modifies the scheme of indemnities in any event, establishing a term of four years for the new agreement; the same occurred with the Supervisors Group. Both agreements were reached in an excellent context of trust and commitment for the future of CSAV. These agreements demonstrate the excellent labor relations existing between the Company and its employees and union organizations.

Trainee Program. 22 recently-graduated people joined CSAV in 2008, with high levels of academic excellence and personal qualities from the best Chilean universities. They are working in the different management areas to begin their formation and training in the shipping business. CSAV is thus creating and caring for the capital of talent for the future.

The initiatives directed to improving employees' and teams' efficiency and productivity have been carried out in the many reorganization projects carried out since the second half of 2008, for facing the crisis in the economy and in particular the shipping business. The Company implemented complex and deep changes for adjusting its working organization to the new business reality. It is thus contributing to improve competitiveness and organizational capacity in the face of the challenges of the crisis.

The consolidation of the performance management program, the high standards applied in the recruitment and selection processes, and the multiple specialized training courses that have been developed in the management areas have been important factors for increasing personal productivity and assuring the talent for the present and future of CSAV.

#### Personnel of CSAV and subsidiaries

The workforce of CSAV and its subsidiaries at December 31, 2008 was 8,577 employees, distributed as per the following table:

|             | Executives | Employees | Total |
|-------------|------------|-----------|-------|
| CSAV        | 19         | 594       | 613   |
| SAAM        | 15         | 515       | 530   |
| Others SAAM | 100        | 3,956     | 4,056 |
| Others CSAV | 6          | 3,372     | 3,378 |
| Total       | 140        | 8,437     | 8,577 |



The principal movements made at the executive level were:

#### Appointments:

In January, Arturo Castro Miranda became Senior Vice-President, Sales Chile.

In January, Juan Carlos Valenzuela Aguirre became Senior Vice-President Human Resources.

During 2008 remuneration payments made to executives amounted to ThCh\$ 2,299,247, which includes bonuses for the results of 2007.

Incentives are decided by the board and, as has been the tradition when profits allow.

#### Recognition of Personnel

The board wishes to stress the commitment and dedication of our personnel in meeting the objectives for 2008 and the challenges we have had to face this year.

## Principal Properties of the Company

### Santiago

AGF Building (Offices)  
Hendaya 60

Floor 9 Floor 10  
Rol 214 - 142 Rol 214 - 144  
Floor 11 Floor 12  
Rol 214 - 146 Rol 214 - 148  
Rol 214 - 145 Rol 214 - 147

Floor 13 Floor 14  
Rol 214 - 150 Rol 214 - 151  
Rol 214 - 152

### Iquique

Office  
Aníbal Pinto 444  
Rol 255 - 19

### For personnel recreation:

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

### Valparaíso

Valparaíso Office Building  
Plaza Sotomayor 50  
Rol 8-004

Tecnopacifico Office Building  
Blanco 937  
Floors 4 & 5  
Rol 12 - 43 Rol 12 - 44  
Rol 12 - 45 Rol 12 - 46

### Other Properties

Apart. 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.                 | 350,808,822      | 45.59%              |
| • Banchile Corredores de Bolsa S.A.            | 25,724,967       | 3.34%               |
| • Philtra Limitada                             | 24,256,792       | 3.15%               |
| • A.F.P. Cuprum S.A. Pension Funds             | 21,987,898       | 2.86%               |
| • Bolsa Electrónica de Chile Bolsa de Valores  | 21,474,385       | 2.79%               |
| • A.F.P. Habitat S.A. Pension Funds            | 20,776,242       | 2.70%               |
| • Larraín Vial S.A. Corredores de Bolsa        | 19,015,030       | 2.47%               |
| • A.F.P. Capital S.A. Pension Funds            | 18,027,324       | 2.34%               |
| • Banco de Chile for Third Parties Chapter XIV | 15,102,264       | 1.96%               |
| • Servicios y Consultorías Hendaya S.A.        | 14,925,047       | 1.94%               |
| • Inmobiliaria Copihue S.A.                    | 14,030,848       | 1.82%               |
| • Constructora Santa Marta Ltda.               | 11,638,813       | 1.51%               |

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                                    | Type of person | Number of shares | Total Percentage |
|---|----------------|------------------|------------------|
| • Marítima de Inversiones S.A.          | Legal          | 350,808,822      |                  |
| Controllers in common with:             |                |                  |                  |
| • Servicios y Consultorías Hendaya S.A. | Legal          | 14,925,047       |                  |
| • Navarino S.A.                         | Legal          | 5,242,100        |                  |
| • María Luisa Vial Lecaros              | Individual     | 11,316           |                  |
| • Estate of Ricardo Claro Valdés        | Individual     | 4,817            |                  |
| Total                                   |                | 370,992,102      | 48.21%           |





## Share Transactions

The following shows share transactions made in the years 2007 and 2008 by major shareholders, the chairman, directors, managers and executives, according to the Company's share register. Included in 2008 are purchases made through the capital increase:

| Shareholder   | Number of Shares |            |             |            |
|---|------------------|------------|-------------|------------|
|   | 2008             |            | 2007        |            |
|   | Purchases        | Sales      | Purchases   | Sales      |
| • Marítima de Inversiones S.A.  | 16,583,204       |            |             |            |
| • Servicios y Consultorías Hendaya S.A.   | 705,527          |            |             |            |
| • Navarino S.A.   | 247,800          |            |             |            |
| • María Luisa Vial Lecaros de Claro   | 535              |            |             |            |
| • Ricardo Claro Valdés  | 227              |            |             |            |
| • Administradora de Inversiones Germania Ltda.  | 358,061          |            | 1,244,642   |            |
| • Asem Trading Company Establishment  | 81,335           |            |             |            |
| • Compañía de Inversiones Transoceánica S.A.  | 2,432,695        |            |             |            |
| • Empresas Transoceánica Limitada   | 316,933          | 1,032,695  | 1,032,695   |            |
| • Eurasian Mercantile A.G.  | 155,962          |            |             |            |
| • Finpacific S.A.   | 111,519          |            |             |            |
| • Internacional Río Plata S.A.  | 365,102          |            |             |            |
| • Inversiones Inter Chile Ltda.   | 14,122           |            |             |            |
| • Philtra Limitada  | 1,146,650        |            |             |            |
| • Río Plata Finanz Und Handelsanstalt   | 139,924          |            |             |            |
| • Turismo Americano Sociedad Comercial Ltda.  | 256,889          | 1,400,000  |             |            |
| • A.F.P. Habitat S.A. Pensions Fund   | 17,509,414       | 20,040,691 | 31,979,422  | 9,330,580  |
| • A.F.P. Cuprum S.A. Pensions Fund  | 18,557,897       | 5,537,957  | 7,018,253   | 5,494,454  |
| • A.F.P. Capital S.A. Pensions Fund.<br>(In 2008 excludes transfer of funds of ex AFP Bansander for 9,610,154 shares and of ex AFP Santa María for 8,476,555 shares)                | 6,044,265        | 6,103,650  |             |            |
| • A.F.P. Provida S.A. Pensions Fund   | 6,264,785        | 29,672,886 | 9,265,229   | 22,129,780 |
| • Banchile Corredores de Bolsa S.A.   | 86,747,989       | 73,976,215 | 63,173,664  | 76,419,571 |
| • Banco de Chile por Cta. de Terceros Capítulo XIV Res. (Excludes in 2008 the transfer o balance of ex Citibank N.A. for account of third parties Chap. XIV, for 18,714,768 shares) | 6,656,244        | 10,268,748 | 11,661,977  | 8,933,718  |
| • Larraín Vial S.A. Corredora de Bolsa  | 70,204,940       | 66,842,390 | 57,715,223  | 52,462,639 |
| • Bolsa de Comercio de Santiago, Bolsa de Valores   | 89,926,780       | 96,511,758 | 100,537,668 | 92,321,139 |
| • Bolsa Electrónica de Chile Bolsa de Valores   | 59,818,389       | 40,181,138 |             |            |
| • Cecilia Montes de Claro   | 397              |            |             |            |
| • Luis Alvarez Marín  | 33,557           |            |             |            |
| • María Isabel Ríos de Alvarez  | 23,703           |            |             |            |
| • María Jimena Alvarez Ríos   | 928              |            |             |            |
| • María del Pilar Alvarez Ríos  | 924              |            |             |            |
| • María Isabel Alvarez Ríos   | 929              |            |             |            |
| • María Magdalena Alvarez Ríos  | 921              |            |             |            |
| • Luis Alvarez Ríos   | 914              |            |             |            |
| • Jorge Alvarez Ríos  | 920              |            |             |            |
| • Constructora Santa Marta  | 638,813          |            |             |            |
| • El Mayorazgo S.A.   | 11,669           |            |             |            |
| • Inmobiliaria Copihue S.A.   | 663,256          |            |             |            |
| • Inmobiliaria Mipancha S.A.  | 4,638            |            |             |            |
| • Inversiones Romeral S.A.  | 47,647           |            |             |            |
| • Santa Gertrudis S.A.  | 165,446          |            |             |            |
| • Santa Inés S.A.   | 68,026           |            |             |            |
| • Juan Antonio Alvarez Avendaño   | 14,885           |            |             |            |
| • Mario Alvarez Peña y Cía. Ltda.   | 2,481            |            |             |            |
| • Comercial e Industrial Pecus S.A.   | 19,846           |            |             |            |
| • Alavesa S.A.  | 15,349           |            |             |            |
| • Patricio García Domínguez   | 495              |            |             |            |
| • Patricio García Harmsen   | 1,239            |            |             |            |
| • Inversiones San Benito S.A.   | 20,838           |            |             |            |
| • Inversiones Alonso de Ercilla S.A.  | 198,928          |            |             |            |
| • Inversiones Hispania S.A.   | 183,316          |            |             |            |
| • Inversiones Montemarcelo S.A.   | 14,885           |            |             |            |
| • Inversiones San Pablo S.A.  | 115,087          |            |             |            |
| • Cía. de Inversiones La Española S.A.  | 102,318          |            |             |            |

## Market Statistical Information

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

| Year           | No. of Shares Traded | Amount Ch<br>\$ | Average Price Ch\$ |
|----------------|----------------------|-----------------|--------------------|
| <b>2006</b>    |                      |                 |                    |
| 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             |
| <b>2007</b>    |                      |                 |                    |
| 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           |
| <b>2008</b>    |                      |                 |                    |
| First quarter  | 117,701,423          | 104,505,722,798 | 887.89             |
| Second quarter | 60,845,761           | 49,401,922,032  | 811.92             |
| Third quarter  | 66,338,397           | 45,918,518,144  | 692.19             |
| Fourth quarter | 51,506,417           | 24,258,162,592  | 470.97             |

## Dividend policy

The ordinary shareholders meeting held on April 16, 2004 established as policy the distribution of 30% of the net income, a policy which was confirmed at the ordinary meetings held on April 15, 2005, April 19, 2006, April 24, 2007 and April 25, 2008. 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.

## Dividend payments

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

| Dividend<br>No. | Month of<br>Payment | Year | Amount paid per share |             | Year of Earnings |
|-----------------|---------------------|------|-----------------------|-------------|------------------|
|                 |                     |      | 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 | 2005             |
| 319             | April               | 2006 | 12.60843              | 0.024488146 | 2005             |
| 320             | April               | 2008 | 21.26068              | 0.047405015 | 2007             |

1) Against the Reserve Fund for Future Dividends



## Distribution of Earnings

The statement of income for the year ended December 31, 2008 shows a loss of US\$38,616,754.89, which includes the amortization of negative goodwill (consolidated) of US\$ 586,592.28. The board will propose to the shareholders meeting not to make a dividend distribution.

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

## Shareholders' equity

As of December 31, 2008 the Company's capital and reserves comprise the following:

|                                 |             |                       |
|---------------------------------|-------------|-----------------------|
| Subscribed & paid capital 2007  | US\$        | 170,000,000.00        |
| Capital increase 2008           | US\$        | 36,559,229.48         |
| Total subscribed & paid capital | US\$        | 206,559,229.48        |
| Other reserves                  | US\$        | 16,429,378.98         |
| Reserve future dividends        | US\$        | 28,347,491.10         |
| Retained earnings               | US\$        | 572,969,347.80        |
| <b>Total</b>                    | <b>US\$</b> | <b>824,305,447.36</b> |

According to these figures, the book value of each share is US\$ 1.0712 as of December 31, 2008.

## Directors' Remuneration

In accordance with Law 18,046, the ordinary shareholders meeting held on April 25, 2008 agreed the remuneration of the board for the year 2008, 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, with a maximum of three "ingresos mínimo" in any one month..

The total amount paid during 2008 was US\$ 2,487,846.78. The details are shown in Note 33 to the consolidated financial statements, which are an integral part of this annual report.

## Directors' Committee

The Directors' Committee continued to comprise 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 remained as the secretary and the SVP administration and finance, Rafael Ferrada Moreira, and the comptroller, Gabriel Escobar Pablo, as informants, together with the lawyer Claudio Barroilhet Acevedo.

## Activities

The Committee met 10 times during the year, to analyze the balance sheet and financial statements for the year ended December 31, 2007, that had to be presented to the shareholders at their ordinary meeting in April 2008, propose the external auditors and the credit-rating agencies that the board might suggest to the shareholders meeting, and analyze the quarterly financial statements at March, June and September prior to their approval by the board.

At five of these meetings, the numerous transactions with related companies were known and approved, most of which for irrelevant amounts but all in the Company's normal course of business and that of its related companies, like purchases of bunkers for ships when the seller is Copec, the contracting by ships of port services with the related international terminals and various freights and other contracts signed with other related companies. All these contracts, as required by the provisions of clause 44 of Law 18,046, 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. Of special concern for the Committee was the study and preparation of a regulated system for supporting fuel purchases from Copec when more attractive offers were presented, given the brief period of time available for closing these contracts and the immense variations that affected the oil price during most of the year. This procedure was reported to the SVS as material information. A total of 402 transactions were analyzed separately and individually to ensure that they met equitable conditions normally prevailing in the market.

## ***Material Information***

A) General Management Letter to the SVS dated January 25, 2008

The board of CSAV, at its meeting on this date, agreed unanimously to call an extraordinary shareholders meeting for April 25, 2008, immediately following the ordinary meeting that day, at its offices at Plaza Sotomayor 50, Valparaíso, to pronounce on the following matters:

1.a) A capital increase for the equivalent of US\$ 200,000,000 or the amount that the meeting might decide, to be paid up within 3 years;

1.b) The amendment of the bylaws to adapt them to the meeting's resolutions, and

1.c) The adoption of other agreements necessary or conducive to the carrying out of the decisions adopted by the meeting.

The holders of shares inscribed in the shareholders register on April 19, 2008 would have the right to attend with the right to speak and vote

The qualification of proxies would be carried out on the same day as the meeting.

B) General Manager letter of March 25, 2008

The board of Compañía Sud Americana de Vapores S.A., at its meeting held on this date, agreed to propose to the ordinary shareholders meeting to be held on April 25, 2008, the distribution of final dividend No.320 for the equivalent in pesos of US\$ 34,882,720.77, which meant a dividend per share of US\$ 0.04740502, payable from May 6, 2008 in its equivalent in pesos at the exchange rate current on the date of the ordinary shareholders meeting.

C) Approval of Capital Increase

The extraordinary shareholders meeting held on April 25, 2008 agreed to increase the capital from the present US\$ 170,000,000 divided into 735,844,521 shares of the one series and of no par value, and fully subscribed and paid, to US\$ 370,000,000, divided into 849,616,959 shares of the one series and of no par value;

The capital, amounting to US\$ 200,000,000 would be carried out by the issue of 113,772,438 shares for payment which would be issued by the board in partialities, which should be issued, subscribed and paid by April 25, 2011.

D) General Manager letter of April 29, 2008

The board of Compañía Sud Americana de Vapores S.A., on this date, approved a "Procedure for the Purchase of Bunker Fuels in Chile", by which an annual agreement will be signed with existing suppliers in the domestic market. One of these suppliers is the company Compañía de Petróleos de Chile S.A., with which bunker purchases may be made for amounts exceeding UF 20,000.

There is no ownership or management relationship with this company, except a family relationship between two directors.

While it is not possible to evaluate the financial effects of this annual agreement, we believe that this Material Information will not have adverse effects on the Company's results since it will ensure that fuel acquisitions will in each case be the cheapest on the market.

E) General Manager letter of October 29, 2008

On October 28, 2008, the chairman of the board of the Company, Ricardo Claro Valdés regrettably died.

F) General Manager letter of November 18, 2008

On November 17, 2008, the board of Compañía Sudamericana de Vapores S.A. agreed to:

a) The appointment of Jaime Claro Valdés as the new chairman of the board and the Company; the appointment of Arturo Claro Fernández as vice-chairman of the board and the Company; and the appointment of Víctor Pino Torche as a director of the Company, thus filling the vacancy left by Ricardo Claro Valdés, in accordance with article 32, final paragraph, of the Corporations Law:

b) The issue of 79,640,707 shares for payment at a price of Ch\$ 439 per share, against the capital increase approved by the extraordinary shareholders meeting held on April 25, 2008; and

c) In order to keep the market fully informed, this issue completes the number of shares to be issued with respect to the capital increase approved at the meeting mentioned; this capital increase should product total proceeds very much lower than the US\$ 200 million originally foreseen, mainly due to fluctuations in the share price on the market and the exchange rate; and it is the board's intention to call a new extraordinary shareholders meeting soon to approve a new capital increase for the amount necessary to complete the US\$200 million originally foreseen to inject into the Company through the capital increase agreed at the extraordinary shareholders meeting last April; or for another amount which the meeting to be called may finally decide.

G) General Manager letter November 18, 2008

A letter dated November 17, 2008 was received from the lawyer of Maria Luisa Vial de Claro, the widow of Ricardo Claro Valdés, attached, advising the structure left by Ricardo Claro Valdés with respect to the companies forming the Claro Group.

“To the Directors,

Mrs María Luisa Vial de Claro, the widow of Ricardo Claro Valdés, has asked me to advise you the structure left by Ricardo Claro Valdés with respect to the companies forming the Claro Group.

(a) The companies forming the Claro Group have a foundation constituted abroad as their indirect majority shareholder. Mr Ricardo Claro Valdés, as the protector of this foundation, had broad management powers over it and therefore over the various companies of the Claro Group. Under the foundation's constitution documents, Mrs María Luisa Vial de Claro acquired the position of protector of the foundation as a result of the death of her husband, including the powers of administration of Ricardo Claro Valdés over the foundation and its related entities.

(b) Mrs María Luisa Vial de Claro has asked me especially to advise you that the objects of the foundation, according to its regulations, are “beneficence in educational and teaching matters in Chile and in favor of Chileans or residents of Chile, by giving priority to the support, spread and promotion of the principles and values of the Apostolic and Roman Catholic religion”.

(c) As can be appreciated from these objects, the described structure shapes the eagerness of Ricardo Claro Valdés to continue serving his loved country after his death, with a special accent on culture and education in harmony with Christian values, pillars that invariably and consistently identified the actions of Ricardo Claro Valdés in his lifetime.

(d) In order to develop the objects of the foundation in Chile and as instructed by Ricardo Claro Valdés, a Chilean foundation will be constituted in the coming months which, together with the already existing Fundación Claro Vial, will perform the objects of the above-mentioned beneficence.

(e) Finally, Mrs María Luisa Vial de Claro has asked me to inform you that, respecting her husband's intentions, the companies of the Claro Group will continue carrying out their activities with the same seal that her husband, directors, managers and beloved employees have identified for them during his lifetime, and will endeavor to maintain and increase the efficiency, competitiveness and contribution to their social welfare, so that the charitable purpose of the foundation created by her husband may be carried out with greater intensity and success.”

H) General Manager letter of December 23, 2008.

The board on this date agreed to call an extraordinary shareholders meeting of the Company for January 30, 2009, at 11 a.m., at the Company's offices in Valparaíso, Plaza Sotomayor 50, to pronounce on the following:

1) Annul or maintain the capital increase agreed at the extraordinary shareholders meeting of April 25, 2008 for the part still pending placement;

2) Agree a new capital increase of the Company for an amount of US\$ 130,000,000 or the amount determined by the meeting, through the issue of shares for payment. This capital increase should be subscribed and paid within 3 years of the date of the meeting; and

3) Adopt amendments to the bylaws related to the capital and all other agreements necessary or convenient for carrying out the decisions of the meeting.



## 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 No.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.

SAAM offers shipowners, importers and exporters the following services:

#### 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 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 Latin American ports in Mexico, Colombia, Ecuador, Peru and Brazil, providing these services through related companies.

#### 2. Cargo Services

The cargo services offered by SAAM are the following:

- Shipping agent services for exporters.
- Comprehensive logistics service for wine, fruit, salmon, wood and retail 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.





## Tug fleet of SAAM S.A. and its subsidiary and associate companies 2008

| Name            | Company Owner | Horsepower | Port                       | Country    | Year Built |
|-----------------|---------------|------------|----------------------------|------------|------------|
| Skúa I          | Saam          | 4,200      | Talcahuano                 | Chile      | 2006       |
| Bandurria II    | Saam          | 4,200      | San Antonio                | Chile      | 2005       |
| Aguila III      | Saam          | 5,000      | Punta Arenas               | Chile      | 2003       |
| Pequen          | Saam          | 4,000      | San Antonio                | Chile      | 2002       |
| Tricahue        | Saam          | 4,200      | Punta Arenas (en route)    | Chile      | 2002       |
| Quetro          | Saam          | 3,500      | San Antonio                | Chile      | 2001       |
| Tagua           | Saam          | 2,560      | Valparaíso                 | Chile      | 1998       |
| Choroy          | Saam          | 3,000      | Iquique                    | Chile      | 1998       |
| Huala           | Saam          | 3,400      | Quintero                   | Chile      | 1996       |
| Saam            | Saam          | 2,800      | Talcahuano                 | Chile      | 1996       |
| Alcatraz II     | Saam          | 4,320      | Punta Arenas               | Chile      | 1996       |
| Gaviota II      | Saam          | 2,800      | Mejillones                 | Chile      | 1995       |
| Caiquén II      | Saam          | 2,800      | Puerto Montt               | Chile      | 1995       |
| Manutara II     | Saam          | 2,800      | Iquique                    | Chile      | 1993       |
| Alondra         | Saam          | 2,448      | Coquimbo                   | Chile      | 1984       |
| Pelicano I      | Saam          | 2,800      | Chañaral                   | Chile      | 1980       |
| Halcón II       | Saam          | 3,264      | 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      | Puerto Chacabuco           | Chile      | 196        |
| Don Martin      | Associate     | 1,200      | Puerto Corral              | Chile      | 1993       |
| Saam Maya       | Subsidiary    | 6,300      | Lázaro Cárdenas (en route) | Mexico     | 2008       |
| Saam Mixteco    | Subsidiary    | 6,300      | Altamira                   | Mexico     | 2008       |
| Saam Kabah      | Subsidiary    | 6,300      | Altamira                   | Mexico     | 2007       |
| Saam Jarocho    | Subsidiary    | 5,364      | Ciudad del Carmen          | Mexico     | 2005       |
| Saam Tajín      | Subsidiary    | 5,364      | Ciudad del Carmen          | Mexico     | 2005       |
| Saam Purépecha  | Subsidiary    | 5,520      | Ciudad del Carmen          | Mexico     | 2005       |
| Saam Zapoteca   | Subsidiary    | 4,200      | Altamira                   | Mexico     | 2003       |
| Sam Ixcatec     | Subsidiary    | 5,364      | Altamira                   | Mexico     | 2003       |
| Saam Otomí      | Subsidiary    | 4,000      | Altamira                   | Mexico     | 2002       |
| Saam Chichimeca | Subsidiary    | 5,470      | Ciudad del Carmen          | Mexico     | 2002       |
| Saam Tacuate    | Subsidiary    | 4,660      | Veracruz                   | Mexico     | 2000       |
| Saam Azteca     | Subsidiary    | 5,470      | Ciudad del Carmen          | Mexico     | 2000       |
| Saam Totonaca   | Subsidiary    | 5,470      | Ciudad del Carmen          | Mexico     | 1999       |
| Saam Tolteca    | Subsidiary    | 4,200      | Lázaro Cárdenas            | Mexico     | 1998       |
| Saam Mexica     | Subsidiary    | 4,200      | Tampico                    | Mexico     | 1997       |
| Saam Tlaloc     | Subsidiary    | 4,320      | Lázaro Cárdenas            | Mexico     | 1996       |
| Saam Xalapa     | Subsidiary    | 3,200      | Veracruz                   | Mexico     | 1994       |
| Saam Huasteca   | Subsidiary    | 4,290      | Tuxpan                     | Mexico     | 1991       |
| Saam Olmeca     | Subsidiary    | 4,352      | Tampico                    | Mexico     | 1989       |
| Saam Tarasco    | Subsidiary    | 4,347      | Lázaro Cárdenas            | Mexico     | 1985       |
| mazonas I       | Subsidiary    | 2,560      | Puerto Quetzal             | Guatemala  | 1998       |
| Don Hugo        | Subsidiary    | 2,400      | Caldera/Puntarenas         | Costa Rica | 1998       |
| Antisana        | Subsidiary    | 3,000      | Caldera/Puntarenas         | Costa Rica | 1998       |
| Don Beto        | Subsidiary    | 1,750      | Caldera/Puntarenas         | Costa Rica | 1983       |
| Guayas II       | Subsidiary    | 4,000      | Guayaquil                  | Ecuador    | 1998       |
| Macará          | Subsidiary    | 4,352      | Guayaquil                  | Ecuador    | 1987       |
| Paute           | Subsidiary    | 1,500      | Guayaquil                  | 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    | 2,520      | Esmeraldas                 | Ecuador    | 1970       |
| Napo I          | Subsidiary    | 1,320      | Guayaquil                  | Ecuador    | 1963       |
| Imperatriz I    | Associate     | 4,580      | Itaqui                     | Brazil     | 2004       |
| Alcântara       | Associate     | 4,580      | Macaé                      | Brazil     | 2004       |
| Lugos           | Associate     | 3,942      | Sao Sebastián              | Brazil     | 2000       |
| Sulis           | Associate     | 3,942      | Paranaguá                  | Brazil     | 2000       |
| Caillan         | Associate     | 3,942      | Itajaí                     | Brazil     | 2000       |
| Tanarus         | Associate     | 3,942      | Santos                     | Brazil     | 2000       |
| Brigantia       | Associate     | 3,942      | Vitória                    | Brazil     | 1999       |
| Pelagius        | Coligada      | 3,942      | Itajaí                     | Braz       | 1997       |
| Galahad         | Associate     | 2,880      | Rio Grande                 | Brazil     | 1992       |
| Excalibur       | Associate     | 2,880      | Salvador                   | Brazil     | 1992       |
| Ektor           | Associate     | 2,880      | Santos                     | Brazil     | 1988       |
| Lot             | Associate     | 2,880      | Santos                     | Brazil     | 1988       |
| Merlin          | Associate     | 2,880      | Vitória                    | Brazil     | 1988       |
| Avalon          | Associate     | 2,880      | Paranaguá                  | Brazil     | 1988       |
| Percibal        | Associate     | 2,100      | Rio de Janeiro             | Brazil     | 1986       |
| Arthur          | Associate     | 2,880      | Rio de Janeiro             | Brazil     | 1985       |
| Lancelot        | Associate     | 1,600      | Itajaí                     | Brazil     | 1984       |
| Pindaré         | Associate     | 1,830      | Itajaí                     | Brazil     | 1983       |
| Mearim          | Associate     | 1,830      | Itajaí                     | Brazil     | 1983       |
| Chonta          | Associate     | 2,100      | Buenaventura               | Colombia   | 1995       |
| Islay           | Associate     | 4,200      | Matarani                   | Peru       | 2006       |
| Toquepala       | Associate     | 3,000      | Pisco                      | Peru       | 2003       |
| Chavín          | Associate     | 2,300      | Callao                     | Peru       | 2003       |
| Kuelap          | Associate     | 2,500      | Callao                     | Peru       | 2000       |
| Sipán           | Associate     | 1,636      | Callao                     | Peru       | 1998       |
| Kallpa          | Associate     | 2,100      | Huarmey                    | Peru       | 1995       |
| San Lorenzo     | Associate     | 1,200      | Ilo                        | Peru       | 1994       |
| Chiribaya       | Associate     | 2,682      | Ilo                        | Peru       | 1984       |
| Nazca           | Associate     | 1,600      | Talara                     | Peru       | 1981       |
| Chimú           | Associate     | 1,600      | Talara                     | Peru       | 1981       |
| Vikus           | Associate     | 1,600      | Callao                     | Peru       | 1981       |
| Paracas         | Associate     | 1,600      | Callao                     | Peru       | 1981       |
| Rímac           | Associate     | 1,260      | Matarani                   | Peru       | 1981       |
| Tramarsa 1      | Associate     | 1,334      | Ilo                        | Perú       | 1981       |
| Tramarsa 2      | Associate     | 1,200      | Supé                       | Peru       | 1978       |
| Tramarsa 3      | Associate     | 1,380      | Matarani                   | Peru       | 1978       |
| Máncora         | Associate     | 600        | Callao                     | Peru       | 1968       |
| Huracán         | Associate     | 1,200      | Montevideo                 | Uruguay    | 1993       |
| Matrero         | Associate     | 3,620      | M' Bopicuá/Nueva Palmira   | Uruguay    | 1991       |
| Gaucho          | Associate     | 4,000      | Montevideo                 | Uruguay    | 1985       |
| Gaucho II       | Associate     | 4,800      | M' Bopicuá/Nueva Palmira   | Uruguay    | 1985       |
| Oriental        | Associate     | 4,400      | Montevideo                 | Uruguay    | 1985       |
| Sudestada       | Associate     | 4,100      | Montevideo                 | Uruguay    | 1972       |
| Pablo M. Ferrés | Associate     | 1,000      | Montevideo                 | Uruguay    | 1961       |
| Pampero         | Associate     | 1,600      | Río Uruguay/Paraná         | Argentina  | 1962       |



## Highlights

The year 2008 was marked by the international financial crisis originating from the burst of the real-estate bubble in the United States, reflected in sub-prime mortgages, which led to a deep crisis of liquidity and trust, severely impacting the financial markets and world stock markets. While the global economy was shaken by deceleration, Chile received this impact with a fall in the growth of gross domestic product, high inflation and a lack of financial liquidity, especially during the last quarter. SAAM had a very good year despite this dark panorama.

Internationally, SAAM expanded its businesses in Mexico with the adjudication of a new operating contract with Pemex and renewed five contracts that expired at the end of the year. In Peru, the significant growth in the economy, together with the increase in the containerization of cargies, enabled our associate company Tramarsa to produce excellent results in 2008. In Ecuador, the Guayaquil port terminal (TPG) inaugurated its second mooring front, enabling it to increase its cargo-transfer capacity and to attract and attend new customers. A third mobile crane was added in order to meet the greater demand. Tugbrasil, despite increasing competition in the Brazilian tug market, has managed to consolidate its market share, being one of the three principal operators. Our subsidiary in the United States Unidos, Florida International Terminal (FIT), renegotiated the sea terminal operating contract in Port Everglades on more favorable conditions. In Uruguay, Kios also produced satisfactory results, strengthening its position as the principal tug operator in that country. Saam Costa Rica added a launch for providing personnel transportation services and logistical support. In Argentina, the subsidiary Paraná Towage S.A. was formed to provide river transport on the Paraná – Paraguay river highway. Lastly, in Guatemala, a 70% holding was acquired in Marex which has a 5-year tug operating contract in Puerto Quetzal, thus strengthening our company's presence in that country.



Continuing with the trend of previous years, 2008 was another year in which our port terminals showed important growth in the volume of cargo moved, growth that was especially notable in container transfers, which translated into a substantial improvement in results over 2007. The growth rates recorded in recent years have obliged our terminals to dedicate big efforts and resources to ensure high service standards for their customers, especially the shipping lines, which implied the renewal and incorporation of a large amount of equipment and cranes, especially for moving containers. We also worked hard on improving information, administration and terminal operation systems. Regarding the commercial management in Chile, SAAM strengthened its share in the bulk market, mainly in San Antonio, incorporating new technologies for improving productivity in the transfer and portage of cargoes. We also strengthened the reefers business, incorporating new antechambers in the Puerto Montt terminal that improve efficiency and ensure the cold-chain flow. In the north, we increased the importers logistical services, increasing the warehouse and transport capacities of our terminals. As in the previous year, we have continued to expand the logistical services to importers and exporters working between San Antonio, Valparaíso and Santiago. We also consolidated our leadership in the provision of connection services in Punta Arenas and Quintero, renewing the contract with the latter for four years. The shipowners CMA CGM and China Shipping were added as new customers in San Antonio for the container depot service.

With respect to the fleet of SAAM and its subsidiaries or associates, this numbered 115 tugs in Latin America, including 13 being built and three chartered. The new tugs that started operating were “Saam Kabah”, “Saam Mixteco” and “Saam Maya” for the ports of Altamira and Lázaro Cárdenas in Mexico; “Chiribaya” for Ilo, Peru and “Tricahue” for Punta Arenas, Chile. The tugs “Chanul” and “Saam Tomiyauh” were also re-positioned from Colombia and Mexico to the ports of Talcahuano, Chile and Guayaquil, Ecuador, being re-baptized “Skúa I” and “Guayas II” respectively.

The company's net income in 2008 was US\$ 66,331,500.

The authorized and paid capital at December 31, 2008 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. As a result of the death of the director Ricardo Claro Valdés in late 2008, he was replaced by Juan Antonio Álvarez Avendaño, the board comprising the following persons as of December 31, 2008:

Chairman  
**Demetrio Infante Figueroa**

Vice Chairman  
**Jaime Claro Valdés**  
(Chairman CSAV)

Executive Director  
**Víctor Pino Torche**  
(Director CSAV)

Directors  
**Juan Antonio Alvarez Avendaño**  
(General Manager CSAV)  
**Luis Alvarez Marín**  
(Director CSAV)  
**Joaquín Barros Fontaine**  
(Director CSAV)  
**Arturo Claro Fernández**  
(Vice Chairman CSAV)  
**Patricio García Domínguez**  
(Director CSAV)  
**Ricardo Matte Eguiguren**  
**Baltazar Sánchez Guzmán**  
(Director de 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, 2008 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\$ 2,469,216.

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)



## Odjfell 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, 2008 is US\$ 1,033,439.

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

The result for the year was a net income of US\$ 3,198,858.

El Directorio y Gerencia General están constituidos por las siguientes personas:

Chairman

**Jaime Claro Valdés**  
(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 as of December 31, 2008 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\$ 4,743,603.

Chairman:

**Rafael Ferrada Moreira**  
(Senior Vice President Administration and Finance CSAV)

Directors:

**Hector Arancibia Sánchez**  
(Senior Vice President Shipmanagement CSAV)

General Manager

**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 in 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, 2008 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\$ 5,933,469.

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 Kufermann**  
(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 in 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, 2008 is US\$ 91,840,000 of which Compañía Sud Americana de Vapores S.A. holds 99.999%.

The result for the year was a loss of US\$ 70,149,618.

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, 2008 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\$ 3,392.

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, 2008 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\$ 2,665,167.

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 as of December 31, 2008 amounts to US\$ 903,000 and is 99.77% held by CSAV.

The result for the year was a net income of US\$ 3,017,810.

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 as of December 31, 2008 is US\$ 461,755 and belongs 100% to CSAV.

The result for the year was a net income of US\$ 131,357.

General Manager

**Christian Seydewitz Munizaga**

### 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\$ 377,279.

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 are 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\$ 63,000.

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:<br>INMOBILIARIA MARITIMA<br>PORTUARIA LIMITADA<br>(IMPSA LTDA.) | Ch\$ 16,453,766,715 | Carry out all kinds of trading activities and related businesses with:<br>a) Investments in real estate and their acquisition, commercialization, exploitation and construction, and<br>b) Investments in assets such as shares, bonds, debentures, rights in companies, etc.   | Miguel Tortello S.        | Chairman:<br>Victor Pino T. (3)<br>Directors:<br>Miguel Tortello S.<br>Roberto Larraín S.  |
| AGENCIAS UNIVERSALES S.A.<br>(AGUNSA)  | Ch\$ 25,181,729,546 | Shipping agents, stevedoring and launch services.   | Luis Mancilla P.          | Chairman:<br>José M. Urenda S.<br>Vice Chairman<br>Franco Montalbetti M.<br>Directors:<br>Francisco Gardeweg O.<br>Beltrán F. Urenda S.<br>Antonio Jabat A.<br>Mikel Uriarte P.<br>Gonzalo Amenábar V. |
| CPT AGENCIAS MARITIMAS S.A.  | Ch\$ 12,296,147,000 | Shipping agents and tug services.   | Sergio Smith P.           | Directors:<br>Harold Rosenqvist S.<br>Rodrigo Skalweit W.<br>Franco Montalbetti M.<br>José M. Urenda S.<br>Francisco Gardeweg O.<br>Francisco Jobson V.  |
| INMOBILIARIA SAN MARCO LTDA.   | Ch\$ 28,943,872,400 | Management, leasing, usufruct and operation of urban real estate, directly or indirectly; and in general, any other related activity agreed upon by the partners.   | Mauricio Robles M.        | Chairman:<br>Victor Pino T. (3)<br>Directors:<br>Roberto Larraín S.<br>Miguel Tortello S.<br>Mauricio Robles M.  |
| INVERSIONES SAN MARCO LTDA.  | Ch\$ 129,510,458    | Conduct all types of business and investments, on its own behalf or for third parties, in all types of personal or real estate property, tangible or intangible, including securities and commercial paper  | Mauricio Robles M.        | Chairman:<br>Felipe Rioja R.<br>Directors:<br>Roberto Larraín S.<br>Miguel Tortello S.   |
| SERVICIOS DE AVIACIÓN S.A.<br>(SERVISA) (Not operative)                            | Ch\$ 757,457,190    | a) Aircraft, cargo & passenger services at airports<br>b) Airport maintenance.<br>c) Aircraft maintenance & repair<br>d) Cargo handling & reception, storage, loading & delivery<br>e) Land transportation of cargo & passengers to & from airports, at any airport in Chile or abroad.<br>f) Act as general representative &/or agent for cargo.<br>g) Sell duty-free merchandise on airport premises.<br>h) Provide national & international air transport services for cargo & passengers.<br>i) Provide additional services to the above.<br>j) Investments of any kind, whether or not related to the above. | Gastón Merino de la Cerdá | Chairman<br>Alejandro García-Huidobro O.<br>Directors:<br>Jaime Claro V. (1)<br>Victor Pino T. (3)<br>Alfredo Searle V.  |
| SERVICIOS LOGÍSTICOS LTDA.<br>(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.       | Chairman:<br>Victor Pino T. (3)<br>Directors:<br>Jaime Claro V. (1)<br>Pamela Camus G.<br>Carlos Tolosa B.   |

| Name   | Capital |               | Corporate Objects  | Manager             | Administration  |
|--|---------|---------------|--|---------------------|---|
| SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA. (SEPBIO)            | 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. | .                   | Managing council led by its legal representatives   |
| 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:<br>Alejandro García-Huidobro O.<br>Cristian Irarrázaval T.<br>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:<br>Alejandro García-Huidobro O.<br>Cristian Irarrázaval T.<br>Miguel Tortello S.   |
| INMOBILIARIA CARRIEL LTDA.   | Ch\$    | 140,024,660   | Management, rental & exploitation of real estate.  |                     | Directors:<br>Víctor Pino T. (3)<br>Rodolfo Skalweit W.<br>Martín Skalweit R.<br>Alejandro García-Huidobro O.   |
| INMOBILIARIA BARON LTDA.   | Ch\$    | 3,899,588,136 | Investments in real estate, including sales, construction & exploitation.  | Mauricio Robles M.  | Directors:<br>Víctor Pino T. (3)<br>Miguel Tortello S.<br>Roberto Larraín S.  |
| INMOBILIARIA REHUE LTDA.   | Ch\$    | 6,403,185,849 | Agricultural real estate management.   | Mauricio Robles M.  | Chairman:<br>Víctor Pino T. (3)<br>Directors:<br>Roberto Larraín S.<br>Oscar Miguel Tortello S.<br>Mauricio Robles M.   |
| INMOBILIARIA BÓSFORO S.A.  | Ch\$    | 1,435,419,090 | Management of real estate.   | Pedro Justiniano Y. | Chairman:<br>Juan M. Silva G.<br>Directors:<br>Pedro Justiniano Y.<br>Raúl Gardilic R.  |
| MUELLEJE DEL LOA S.A.  | Ch\$    | 49,007,805    | Provision of personnel for shipping complementary services.  | Gastón Bastías R.   | Directors:<br>Alejandro García-Huidobro O.<br>Eugenio Valenzuela C.<br>Pablo Ribbeck H.   |
| MUELLEJE ATI S.A.  | Ch\$    | 51,381,995    | Provide Antofagasta Terminal Internacional with the necessary personnel for complementary sea transport services it performs or any other activity that requires these services.   | Gastón Bastías R.   | Chairman:<br>Alejandro García-Huidobro O.<br>Directors:<br>Víctor Pino T. (3)<br>Victoria Vásquez G.<br>Alfredo Searle V.<br>Luis Grez J.   |
| PUERTO PANUL S.A.  | US\$    | 6,655,000     | Maintenance and operation of the San Antonio Port North Terminal Docking Pier, as well as ship dockage and cargo storage at the docking pier, product of the concession granted by Empresa Portuaria San Antonio.  | Ricardo Córdova M.  | Chairman:<br>Rodrigo Errazuriz R.<br>Directors:<br>Francisco Jobson V.<br>Martín Skalweit R.<br>Pablo Latife A.<br>Juan P. Correa L.<br>Manuel Santa María E.<br>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 s tevedoring, warehousing, ship services & mooring.<br>b)Acquisition, operation & management of companies dedicated to the ports &/or port terminals business.<br>c)Any other investments or activities needed, accessory to or related to the above.                       | Yurik Díaz R.       | Directors:<br>Jaime Claro V. (1)<br>Arturo Claro F. (2)<br>Demetrio Infante F.<br>Victor Pino T. (3)<br>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:<br>Alejandro García-Huidobro O.<br>Directors:<br>Jaime Claro V. (1)<br>Victor Pino T. (3)<br>Ramón Jara A.<br>José M. Urenda S.<br>Franco Montalbetti M.<br>Eugenio Valenzuela C.<br>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:<br>Alvaro Brunet L.<br>Directors:<br>Alejandro García-Huidobro O.<br>Alfonso Rioja R.<br>Jaime Barahona V.<br>Dionisio Romero P.<br>José Ignacio Bengoa C.   |
| CARGO PARK S.A.                                       | Ch\$ 6,390,800,967 | Leasing and operation of real estate  | Pedro Justiniano Y. | Chairman:<br>Guillermo Ariztia C.<br>Directors:<br>Jaime Claro V. (1)<br>Roberto Maristany W.<br>Alejandro García-Huidobro O.<br>Pedro Justiniano Y.   |
| PORTUARIA CORRAL S.A.                                 | Ch\$ 4,273,202,631 | Port operation and related services   | Horacio Diez O.     | Chairman:<br>Victor Pino T. (3)<br>Directors:<br>Alejandro García-Huidobro O.<br>Andrés Schuler S.<br>Rodolfo Skalweit W.<br>Roberto Larraín S.<br>Francisco Jobson V.   |
| AEROSAN AIRPORT SERVICES S.A.                         | Ch\$ 3,176,476,000 | Airport services and investments.   | Patricio Latorre S. | Chairman:<br>Victor Pino T. (3)<br>Directors:<br>Jaime Claro V. (1)<br>Pamela Camus G.<br>Carlos Tolosa B.   |
| AQUASAAM S.A.   | Ch\$ 2,012,390,853 | Consulting and execution of engineering projects of any nature, particularly within the sea transport industry; construction, development, building, assembly and maintenance services for rafts and boats, anchoring services, network repair and maintenance and other services related to the salmon industry, and representation and commercialization of implements and accessories employed in the salmon industry and fish farming in general. | René Quilhot P.     | Chairman:<br>Arturo Claro F. (2)<br>Directors:<br>Victor Pino T. (3)<br>Alejandro García-Huidobro O.   |

| Name   | Capital            | Corporate Objects   | Manager                | Administration   |
|--|--------------------|---|------------------------|--|
| TERMINALES Y SERVICIOS DE CONTENEDORES S.A.<br>(TESCO)                       | Ch\$ 1,583,551,000 | Operation of container terminals & services.  | René Quilhot P.        | Directors:<br>Luis Mancilla P.<br>Rodrigo Jiménez P.<br>Marcelo Ramos de A.  |
| INMOBILIARIA LA DIVISA S.A.  | Ch\$ 1,439,247,000 | Real estate.  | Rodrigo Jiménez P.     | Directors:<br>Enrico Martini G.<br>Luis Mancilla P.<br>James Wells M.  |
| TRANSPORTES FLUVIALES CORRAL S.A.  | Ch\$ 1,377,376,520 | Sea and river transport and related services  | Horacio Díez O.        | Chairman:<br>Víctor Pino T. (3)<br>Directors:<br>Alejandro García-Huidobro O.<br>Andrés Schuler S.<br>Francisco Jobson V.  |
| LOGÍSTICA INTEGRAL S.A.<br>(COSAN S.A.)                                      | Ch\$ 64,403,817    | 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:<br>Alejandro García-Huidobro O.<br>Directors:<br>Roberto Larraín S.<br>Felipe Ríoja R.                           |
| TRANSBORDADORA AUSTRAL BROOM S.A.  | Ch\$ 1,842,223,201 | Sea transport of cargo, vehicles and passengers in the Strait of Magellan and other parts of the country.   | Alejandro Kusanovic G. | Chairman:<br>James Wells M.<br>Directors:<br>Pedro Lecaros M.<br>Víctor Pino T. (3)<br>Marcelo Vargas J.                   |
| SERVICIOS AEROPORTUARIOS AEROSAN S.A.  | Ch\$ 514,960,000   | Export and import warehousing and complementary services.   | Patricio Latorre S.    | Chairman:<br>Víctor Pino T. (3)<br>Directors:<br>Jaime Claro V. (1)<br>Pamela Camus G.<br>Carlos Tolosa B.                 |
| SAAM EXTRAPORTUARIOS S.A.  | Ch\$ 428,049,946   | 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:<br>Cristián Irarrázaval T.<br>Directors:<br>Miguel Tortello S.<br>Juan Escudero A.                               |
| EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPÉN LTDA.<br>(HUALPEN LTDA.) | Ch\$ 204,232,502   | Stevedoring.  | Horacio Díez O.        | Chairman:<br>Víctor Pino T. (3)<br>Directors:<br>Rodolfo Skalweit W.<br>Alejandro García-Huidobro O.<br>Martín Skalweit R. |
| SERVICIOS PORTUARIOS RELONCAVÍ LTDA  | Ch\$ 165,000,000   | Stevedoring services.   | Horacio Díez O.        | Chairman:<br>Víctor Pino T. (3)<br>Directors:<br>Alejandro García-Huidobro O.<br>Francisco Jobson V.<br>Martín Skalweit W. |
| MUELLE DEL MAIPO S.A.  | Ch\$ 130,123,761   | Mooring services for shipping.  | Eliza Díaz Correa      | Chairman:<br>Víctor Pino T. (3)<br>Directors:<br>Jorge Mandiola B.<br>Cristián Irarrázaval T.<br>Serafin Pinedo F.         |

| Name  | Capital          | Corporate Objects   | Manager                 | Administration  |
|---|------------------|---|-------------------------|---|
| MUELLEJE SVTI S.A.                                    | Ch\$ 172,398,046 | Provide San Vicente Terminal Internacional S.A. with all necessary personnel. In addition, it may also directly provide transfer, portage, storage, stowage, destowage, loading, unloading, consolidation and de-consolidation services for containers and/or merchandise. It may also conduct any type of business as agreed upon by the partners in relation to its line of business.   | Felipe Barison K.       | Chairman:<br>Victor Pino T. (3)<br>Directors:<br>Alejandro García-Huidobro O.<br>Karin Angerstein H.<br>Jorge Mandiola B. |
| RECURSOS PORTUARIOS Y ESTIBAS LTDA.<br>(REPORT LTDA.) | Ch\$ 84,923,000  | Port stevedoring.   | Camilo Fernández A.     | Directors:<br>Luis Heyser D.<br>Luis Mancilla P.<br>Juan E. Bilbao G.<br>Enrico Martín G.<br>Rodrigo Jiménez P.           |
| SOUTHERN SHIPMANAGEMENT (CHILE) LTDA.                 | Ch\$ 47,650,000  | Manage & operate ships and in general any related services.   | Héctor Arancibia S. (6) | Chairman:<br>Rafael Ferrada M. (5)<br>Directors:<br>Santiago Bielenberg V. (8)<br>Rob Grool<br>James Nelson               |
| MUELLEJE STI S.A.                                     | Ch\$ 56,687,394  | 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:<br>Victor Pino T. (3)<br>Directors:<br>Alejandro García-Huidobro O.<br>Pedro García M.                          |
| COSEM S.A.  | Ch\$ 55,838,373  | Cargo movement personnel services.  | Claudio Hurtado L.      | Chairman:<br>Cristián Irrazábal T.<br>Directors:<br>Juan E. Escudero A.<br>Alejandro Moreno M.                            |
| MUELLEJE ITI S.A.                                     | Ch\$ 96,703,250  | 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:<br>Yurik Díaz R.<br>Directors:<br>Fernando Ugarte H.<br>Pablo Durandean S.                                      |
| INMOBILIARIA SEPBIO LTDA<br>(INSEPBIO LTDA)           | Ch\$ 10.000.000  | Acquisition, management, operation, transfer and commercialization of all types of real estate or intangible rights over that property, whether agricultural or non-agricultural, urban or rural. Performance of real estate activities on its own behalf or for third parties and, in general, execution of all types of real estate business, direct or indirect, as well as all complementary activities related to its line of business as agreed upon by the partners. |                         | Board of Directors in charge of its representatives   |
| SEPSA S.A.  | Ch\$ 44,350,944  | Provision to third parties of personnel needed for storage, cargo consolidation & de-consolidation and merchandise container services.  | Claudio Hurtado L.      | Chairman:<br>Cristián Irrazábal T.<br>Directors:<br>Juan E. Escudero A.<br>Alejandro Moreno M.                            |



| Name  | Capital |             | Corporate Objects  | Manager                | Administration  |
|---|---------|-------------|--|------------------------|---|
| PETROMAR S.A.                                     | Ch\$    | 38,734,000  | Bay fueling facilities.  | Luis Mancilla P.       | Directors:<br>Franco Montalbetti M.<br>Luis Mancilla P.<br>Enrico Martini G.<br>Rodrigo Jiménez P.  |
| MODAL TRADE S.A.                                  | Ch\$    | 348,152,000 | Cargo transport & distribution.  | Diego Urenda S.        | Directors:<br>Luis Mancilla P.<br>Enrico Martini G.<br>Rodrigo Jiménez P.   |
| PORTUARIA PATACHE S.A.                            | Ch\$    | 30,126,000  | Port stevedoring.  | Alberto Camacho L.     | Directors :<br>Juan E. Bilbao G.<br>Enrico Martín G.<br>Alberto Camacho L.<br>Francisco Toledo H.   |
| TERMINAL PENUÉLAS S.A.                            | Ch\$    | 22,523,213  | 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:<br>Cristián Irrarrázaval T.   |
| TERMINAL BARRANCAS S.A.                           | Ch\$    | 22,218,022  |  |                        | Directors:<br>Juan E. Escudero A.   |
| TERMINAL CHINCHORRO S.A.                          | Ch\$    | 22,218,022  |  |                        | Alejandro Moreno M.   |
| TERMINAL EL COLORADO S.A.                         | Ch\$    | 22,218,022  |  |                        |   |
| TERMINAL EL CALICHE S.A.                          | Ch\$    | 13,114,836  | 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:<br>Cristián Irrarrázaval T.   |
| TERMINAL RENCA S.A.                               | Ch\$    | 13,114,836  |  |                        | Directors:<br>Juan E. Escudero A.   |
| TERMINAL LAS GOLONDRINAS S.A.                     | Ch\$    | 13,114,836  |  |                        | Alejandro Moreno M.   |
| SERVICIOS DE AVIACIÓN LTDA. (SERVIAIR LTDA.)      | Ch\$    | 10,000,000  | Airport personnel services.  | Patricio Latorre S.    | Chairman:<br>Víctor Pino Torche (3)<br>Directors:<br>Pamela Camus G.<br>Jaime Claro V. (1)<br>Carlos Tolosa B.  |
| SERVICIOS MARÍTIMOS PATILLOS S.A. (SERMAPAT)      | Ch\$    | 1,868,333   | Provision of shipping & port services.   | Enrique Espinoza G.    | Chairman:<br>Alejandro García-Huidobro O.<br>Directors:<br>Enrique Espinoza G.<br>Felipe Rioja R.<br>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:<br>Fernando Valenzuela D. (10)<br>Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)  |
| COMPANÍA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A. | US\$    | 55,721,745  | Shipping.  | Felipe Irrarrázaval O. | Chairman:<br>Beltrán F. Urenda S.<br>Directors:<br>José M. Urenda S.<br>Antonio Jabat A.<br>Francisco Gardeweg O.<br>Franco Montalbetti M.<br>Claudio Aguayo H.<br>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:<br>David Leslie Michou<br>Directors:<br>Victor Pino T. (3)<br>Alejandro García-Huidobro O.<br>John Bressi<br>Karin Angerstein H.<br>Demetrio Infante F.                     |

| Name   | Capital |            | Corporate Objects  | Manager                      | Administration  |
|--|---------|------------|--|------------------------------|---|
| SCL TERMINAL AÉREO SANTIAGO S.A.                 | US\$    | 28,480,509 | Airport concession for Arturo Merino Benítez Airport, Santiago.  | Alfonso Lamarca S.           | Directors:<br>José M. Urenda S.<br>Franco Montalbetti M.<br>Enrique Correa R.<br>Carlos del Rio<br>George Casey<br>Javier Villalobos G.<br>Carlos Del Rio C.<br>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:<br>Victor Pino T. (3)<br>Vice Chairman:<br>David Leslie M.<br>Directors:<br>Alejandro García-Huidobro O.<br>Jorge Mandiola B.<br>Carlos Urriola T.<br>Demetrio Infante F.     |
| LIQUIQUE 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:<br>Alejandro García-Huidobro O.<br>Directors:<br>Demetrio Infante F.<br>Jaime Claro V.<br>Sergio Hinojosa C.<br>Antonio Estrada G.<br>José Gutiérrez S.<br>Victor Pino T. (3) |
| COMPANIA 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. (6)      | Chairman:<br>Rafael Ferrada M. (5)<br>Directors:<br>Santiago Bielenberg V. (8)<br>Fernando Valenzuela D. (10)<br>Hiroyuki Fukumoto<br>Yasuhiro Noguchi                                  |
| VALPARAISO TERMINAL DE PASAJEROS S.A. (VTP SA)   | US\$    | 3,550,000  | Attention of cruise ship passengers .  | Juan Bilbao G.               | Directors:<br>José M. Urenda S.<br>Franco Montalbetti M.<br>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:<br>Victor Pino T. (3)<br>Directors:<br>Jaime Claro V. (1)<br>Alejandro García-Huidobro O.<br>Roberto Larraín S.<br>Alberto Rawlins B.   |
| INTEROCEANBULK S.A.                              | US\$    | 10,000     | Shipping of liquid or solid bulks.   | Eugenio Valenzuela C.        | Chairman:<br>Antonio Jabat A.<br>Directors:<br>Sergio Pinto R.<br>Rodrigo Soffia B.<br>Beltrán Urenda S   |
| PANAMANIAN COMPANIES:<br>INVERSIONES ALARIA S.A. | US\$    | 1,000,000  | Purchase & sale of all kinds of assets.  |                              | Chairman:<br>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:<br>Alberto Rawlins B.<br>Roberto Larraín S.  |

| Name   | Capital |  | Corporate Objects  | Manager               | Administration  |
|--|---------|--|--|-----------------------|---|
| INVERSIONES MARÍTIMA<br>UNIVERSALES S.A.<br>(IMUSA)  | US\$    | 20,000,000   | Investment company.  | Luis Mancilla P.      | Directors:<br>Franco Montalbetti M.<br>Luis Mancilla P.<br>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:<br>Juan A. Álvarez A. (4)<br>Directors:<br>Yannis Haramis<br>Nicholas Fistes<br>Santiago Bielenberg V. (8)  |
| NAVERA ARICA S.A.<br>NAVERA ANTOFAGASTA S.A.   | US\$    | 106,469<br>106,469   | Shipping.  |                       | Chairman:<br>Beltrán F. Urenda S.<br>Directors:<br>Antonio Jabat A.<br>Sergio Pinto R.  |
| CNP HOLDINGS S.A.<br>PICTON MARITIME CO. S.A.  | US\$    | 10,000<br>10,000   | Shipowner and manager, shipping agencies and any commercial and financial operation.   | Bertilda R. de Torres | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)<br>Andrés Kulka K. (20)<br>Bertilda R. de Torres<br>Mirtha C. de Fernández   |
| CSAV SUDAMERICANA DE VAPORES S.A.<br>LANCO INVESTMENTS CO. S.A.<br>MALLECO SHIPPING CO. S.A.<br>MAULE SHIPPING CO. S.A.<br>MAYNE SHIPPING CO. S.A.<br>RAHUE INVESTMENTS CO. S.A.<br>SEA LION SHIPPING CO. S.A.<br>WILLIAMS INVESTMENTS CO. S.A.<br>GLOBAL COMMODITY INVESTMENTS INC.<br>LENNOX OCEAN SHIPPING CO. S.A. | US\$    | 10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000<br>10,000 | Shipowners and managers, shipping agencies and any commercial and financial operation. | Bertilda R. de Torres | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)<br>Andrés Kulka K. (20)<br>Bertilda R. de Torres<br>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:<br>Rob Grool<br>Vice president:<br>Héctor Arancibia S. (6)<br>Directors:<br>James Nelson<br>Eduardo Schalchli M.  |
| EMBLEM SHIPPING INC.<br>TILBURY SHIPPING INC.  | US\$    | 10,000<br>10,000   | Shipowner and managers, shipping agencies and any commercial and financial operation.  |                       | Chairman:<br>Juan Montes<br>Directors:<br>Casilda Watts<br>Rubén Bernett S.   |
| MATTEA SHIPPING INC.   | US\$    | 10,000   | Shipowner and managers, shipping agencies and any commercial and financial operation.  |                       | Chairman:<br>Guillermo Vergara<br>Directors:<br>Rubén Bernett S.<br>Lydia Hidalgo   |
| SOUTH CAPE FINANCIAL AND<br>MARITIME CORP.   | US\$    | 10,000   | Shipping.  |                       | Chairman:<br>Beltrán F. Urenda S.<br>Directors:<br>Antonio Jabat A.<br>Sergio Pinto R.  |
| MARITIME SHIPPING TRADING INC.   | US\$    | 10,000   | Shipowner and manager, shipping agencies and any commercial and financial operation.   | Alejandro Pedraza M.  | Chairman:<br>Alejandro Pedraza M.<br>Vice Chairman:<br>Fabio Salame-Córdova C.<br>Directors:<br>Dionisio Romero P.<br>Luis Romero B.<br>Juan Carlos Claro<br>Santiago Bielenberg V. (8) |

| Name   | Capital |            | Corporate Objects  | Manager               | Administration   |
|--|---------|------------|--|-----------------------|--|
| KEY BISCAYNE MARINE, INC.  | US\$    | 10,000     | Shipping.  |                       | Chairman:<br>Antonio Jabat A.<br>Directors:<br>Sergio Pinto R.<br>José M. Urenda S.  |
| FIVE CONTINENTS NAVIGATION S.A.                                      | US\$    | 5,000      | Purchase, sale & chartering of ships.<br>Shipowner & manager.  |                       | Chairman:<br>Hiroyuki Fukumoto<br>Directors:<br>Santiago Bielenberg V. (8)<br>Seiichiro Kanemitsu  |
| REENWOOD INVESTMENTS INC.  | US\$    | 112,000    | Investments  | Horacio Díez O.       | Chairman:<br>Julio E. Linares F.<br>Directors:<br>Roberto Larraín S.<br>Horacio Díez O.  |
| CSAV SHIPHOLDINGS S.A.   | US\$    | 10,000     | Shipowner and manager, shipping agencies and any commercial and financial operation.                                     | Bertilda R. de Torres | Chairman:<br>Bertilda R. De Torres<br>Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)<br>Andrés Kulka K. (20)<br>Mirtha C. de Fernández |
| CSAV SHIPS S.A.  | US\$    | 10,000     | Shipowner holding company  | Bertilda R. de Torres | Chairman:<br>Bertilda R. De Torres<br>Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)<br>Andrés Kulka K. (20)<br>Mirtha C. de Fernández |
| G-STAR CAPITAL INC   | US\$    | 0          | Investments  | Luis E. Céspedes L.   | Directors:<br>Luis E. Céspedes L.<br>Miguel Urriola B.<br>Lilia Aminta de Salcedo  |
| OTHER COUNTRIES:<br>CONCESIONARIA SAAM COSTA RICA S.A.<br>COSTA RICA | US\$    | 4,500,000  | Services of transportation, agency, tugs, salvage, assistance, shipwreck removal, pilotage, launches & coastal shipping. | Humberto Ferretti J.  | Chairman:<br>Alejandro García-Huidobro O.<br>Directors:<br>Alberto Rawlins B.<br>Roberto Larraín S.<br>Felipe Rioja R.                                 |
| CSAV AGENCY (COSTA RICA) S.A.<br>COSTA RICA                          | US\$    | 80,000     | Agencies   | Pedro Cabral.         | Chairman:<br>Rafael Ferrada M. (5)<br>Directors:<br>Francisco Subiabre V. (7)<br>Eugenio Cruz N. (9)   |
| ECUAESTIBAS S.A.<br>ECUADOR  | US\$    | 2,717,288  | All kinds of port services, as port operator or in complementary services.   | Enrique Brito M.      | Chairman:<br>Alberto Rawlins B.<br>Directors:<br>Felipe Rioja R.<br>Alejandro García-Huidobro O.   |
| CSAV ECUADOR S.A.<br>ECUADOR   | ECS     | 20,000,000 | Shipowner and manager, shipping agencies and any commercial and financial operation.                                     | Haydeé Freire         | Chairman:<br>Claudio Barroilhet A. (25)<br>Directors:<br>Beltrán Sáez M. (29)<br>Marcela Pizarro A. (27)   |

| Name   | Capital |            | Corporate Objects  | Manager                | Administration   |
|--|---------|------------|--|------------------------|--|
| INARPI S.A.<br>ECUADOR   | US\$    | 7.215.800  | Company that provides port services as a port cargo operator   | Juan A. Illingworth    | Chairman:<br>PBP Representaciones Cia. Ltda.   |
| TOLKEYÉN PATAGONIA TURISMO S.A<br>ARGENTINA                    | PA\$    | 4,000,000  | Activities related to tourism and trade; hotels, transport, exports & imports, etc.  | Claudio de Sousa       | Chairman:<br>Adriano Cafaro<br>Directors:<br>Marcelo Vargas<br>James Wells M.<br>Alejandro Kusanovic   |
| ATLANTIS MARINE S.A.<br>ARGENTINA                              | PA\$    | 597,140    | 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:<br>Adriano Cafaro<br>Directors:<br>Juan E. Mattson P.<br>Arturo Storaker M.<br>Mary Hinchliff M.   |
| COMERCIAL E INVERSIONES<br>COIRON S.A.<br>ARGENTINA            | PA\$    | 12,000     | Investments in Atlantis Marine S.A., Argentina, through the holding & disposal of shares or other securities.  |                        | Chairman:<br>Juan E. Mattson P.<br>Directors:<br>Arturo Storaker M.<br>Alejandro García-Huidobro O.<br>Jorge Pérez A.  |
| CSAV ARGENTINA S.A. ARGENTINA                                  | PA\$    | 5,000      | Agencies.  | José Miguel Respaldiza | Chairman:<br>Gonzalo Baeza S. (19)<br>Directors:<br>José Miguel Respaldiza.<br>Rodolfo García P.   |
| AGUNSA ARGENTINA S.A.<br>ARGENTINA                             | PA\$    | 100.000    | Ship agencying, forwarding.  | Mario Oscar Puga.      | Chairman:<br>Jorge Díaz.<br>Directors:<br>Luis Mancilla P.<br>Juan E. Bilbao G.  |
| LOGÍSTICA INTEGRAL MENDOZA S.A.<br>ARGENTINA (Not operational) | PA\$    | 1,950      | Transport, distribution & warehousing services; installation & exploitation of container & cargo terminals; representations, rental of transport equipment, & related businesses.  | Enrique Díaz           | Chairman:<br>Alejandro García-Huidobro O<br>Directors:<br>Roberto Larrain S.<br>Felipe Ríoja R.  |
| PARANA TOWAGE S.A.<br>ARGENTINA                                | PA\$    | 150.000    | General maritime services  |                        | Chairman:<br>Fernando Capurro<br>Directors:<br>Juan Larrague<br>Matías Breas   |
| TRABAJOS MARÍTIMOS S.A.<br>(TRAMARSA)<br>PERU                  | N/\$    | 10,000,000 | Port operator (agency, stevedoring, tugs, pilotage, equipment rental & terminal operations).   | Mario Hart Potestá.    | Chairman:<br>Dionisio Romero P.<br>Directors:<br>Calixto Romero G.<br>Ernesto Romero B.<br>Gabriel Seminario D.<br>Alvaro Galindo N.<br>José Antonio Onrubia |
| CONSORCIO NAVIERO PERUANO S.A.<br>PERU                         | N/\$    | 5,761,698  | Shipowner & manager, shipping agencies & any commercial & financial operation.   | Alejandro Pedraza M.   | Directors:<br>Luis Romero B.<br>Santiago Bielenberg V. (8)<br>Juan C. Claro U.<br>Dionisio Romero P.<br>Alejandro Pedraza M.                                 |



| Name   | Capital |             | Corporate Objects  | Manager                    | Administration   |
|--|---------|-------------|--|----------------------------|--|
| 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:<br>Dionisio Romero P.<br>Directors:<br>Alvaro Galindo N.<br>Mario Hart P.<br>Emilio Fantozzi T.<br>Arturo Woodman P. |
| INVERSIONES MISTI S.A. PERU                      | N/S     | 700,233     | 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:<br>Alberto Rawlins B.<br>Directors:<br>Roberto Larraín S.<br>Felipe Rioja  |
| 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. (8) | Chairman:<br>Rafael Ferrada M. (5)<br>Directors:<br>Héctor Arancibia S. (6)<br>Santiago Bielenberg V. (8)                      |
| AGENCIAS UNIVERSALES PERU S.A. PERU              | US\$    | 625.256     | Ship agent   | Gastón Coros S.            | Directors:<br>Franco Montalbetti M.<br>Luis Mancilla P.<br>José M. Urenda S.<br>Gastón Coros S.                                |
| INVERSIONES MARÍTIMAS UNIVERSALES PERÚ S.A. PERU | US\$    | 1.319.220   | Deposit services   | Gastón Coros S.            | Directors:<br>Franco Montalbetti M.<br>Luis Mancilla P.<br>José M. Urenda S.<br>Gastón Coros S.                                |
| INVERSIONES NAVIERAS S.A.C. (INVERNA S.A.) PERU  | N/S     | 5.127.735   | Its main activities include shipbuilding; being a vessel agent and consignee; transporting bulk sea cargo, whether solid or liquid, for export or import; and cargo in general in the same services both internationally and domestically and all activities connected with the shipping and port business, whether on its own behalf or for third parties; operating flatboats and barges, towing and pilotage services, bay transport services, sea salvage and other related services | Mario Hart Potestá         |  |
| ELEQUIP S.A. COLOMBIA                            | \$Col.  | 992,674,600 | Operative equipment for stevedoring & similar activities.  | Antonio Rodríguez M.       | Directors:<br>Alejandro García-Huidobro O.<br>Alberto Rawlins B.<br>Claus Haubold<br>Juan Raute                                |
| EQUIYARD S.A. COLOMBIA                           | \$Col.  | 850,000,000 | Management of container maintenance & repair depots.   | Antonio Rodríguez M.       | Directors:<br>Alejandro García-Huidobro O.<br>Alberto Rawlins B.<br>Claus Haubold<br>Juan Raute                                |
| EQUIMAC S.A. COLOMBIA                            | \$Col.  | 97,338,600  | Tug services.  | Juan Mejía V.              | Directors:<br>Alejandro García-Huidobro O.<br>Alberto Rawlins B.<br>Claus Haubold<br>Juan Raute                                |
| CSAV GROUP AGENCY COLOMBIA LTDA. COLOMBIA        | \$Col.  | 360.000.000 | Agencies   | Jorge Missas               | Directors:<br>José Gabriel Salinas<br>Alejandro Garcés<br>Luís Álvarez Ríos<br>Francisco Subiabre V. (7)                       |

| Name  | Capital | Corporate Objects | Manager   | Administration  |
|---|---------|-------------------|---|---|
| TORSKEY S.A.<br>URUGUAY                                       | \$Urug  | 1,600,000         | Agencies  | Directors:<br>Rafael Ferrada M. (5)<br>Eugenio Cruz N. (9)<br>Enrique Arteaga C. (17)   |
| COMPANIA LIBRA DE NAVEGACIÓN<br>(URUGUAY) S.A.<br>URUGUAY     | \$Urug  | 44,960,617        | Ocean & river transport in all forms.   | Chairman:<br>Juan A. Álvarez A. (4)<br>Directors:<br>Jaime Claro V. (1)<br>Enrique Arteaga C. (17)<br>Celine Borges T.<br>Gonzalo Borges T.<br>Jochen Döhle |
| GIRALDIR S.A.<br>URUGUAY                                      | \$Urug  | 50,000            | Tug & shipping services.  | Chairman:<br>Alejandro García-Huidobro O.<br>Directors:<br>Fernando Capurro S.<br>Alberto Rawlins B.  |
| KIOS S.A.<br>URUGUAY  | \$Urug  | 10,000,000        | Tug services.   | Directors:<br>Fernando Capurro S.<br>Alberto Rawlins B.<br>Francisco Licio S.   |
| SERVICIOS DE PROCESAMIENTO<br>NAVIERO S.R.L.<br>URUGUAY       | \$Urug  | 116,500.00        | As user of free zones, all kinds of commercial, industrial or service activities.   | Administratives:<br>Rafael Ferrada M. (5)<br>Juan C. Valenzuela A. (24)   |
| TAMARIM INTERNATIONAL<br>S.R.L.<br>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:<br>Rafael Ferrada M. (5)<br>Rafael Della Maggiora (11)   |
| RILUC SOCIEDAD ANONIMA<br>URUGUAY                             | US\$    | 215,791           | Professional cargo transport services.  | Directors:<br>Víctor Pino T. (3)<br>Alejandro García-Huidobro O.<br>Francisco J. Jobson<br>Horacio Diez O.<br>Felipe Rioja R.                               |
| GERTIL SOCIEDAD ANONIMA<br>URUGUAY                            | US\$    | 3,426,191         | Stevedoring services.   | Chairman:<br>Víctor Pino T. (3)<br>Directors:<br>Alejandro García-Huidobro O.<br>Francisco J. Jobson<br>Horacio Diez O.<br>Felipe Rioja R.                  |
| LIMOLY S.A.<br>URUGUAY  | \$Uru   | 400.000           | Its line of business entails: a) Industrialize and commercialize, in any form, merchandise, leases of goods and services, in the following industries: food, household items, office supplies, automotive, bar, bazaar, latex, communications, construction, cosmetics, leather, sports, publishing, electronics, electrotechnics, education, entertainment, mining, hardware, photography, fiber, fruit, hotel, printing, information technology, jewelry, toys, wool, laundry, cleaning, lumber, machinery, maritime, mechanical, metallurgic, engineering projects, optics, paper, perfume, fish, plastics, media, advertising, chemicals, professional, technical and administrative services, tobacco, textiles, transportation, tourism, securities, clothing, veterinary, glass b) imports, exports, representations, commissions and consignment, c) buy, sell, lease, manage and build all types of real estate transactions, d) farming, forestry, fruit agriculture, citrus and their derivatives e) participate in, form or acquire companies with operations in the aforementioned categories. | Directors:<br>Rodrigo Borges T<br>Celina Borges T.<br>Felipe Rioja R.<br>Roberto Larraín S.   |
| CSAV GROUP AGENCIES<br>URUGUAY S.A. (ADIPLUS S.A.)<br>URUGUAY | \$Urug  | 350.000           | Agencies  | Chairman:<br>Enrique Arteaga C. (17)<br>Directors:<br>José Francisco Muñoz (18)<br>Fernando Peña.   |

| Name  | Capital        | Corporate Objects  | Manager                 | Administration  |
|---|----------------|--|-------------------------|---|
| COMPANHIA LIBRA DE NAVEGACAO S.A.<br>BRAZIL                             | R\$ 8,000,000  | Shipping services; operation of oil, clear derivative & LPG tankers; ship chartering; participation in companies for complying with these objects.   | Enrique Arteaga C. (17) | Directors:<br>Enrique Arteaga C. (17)<br>José Francisco Muñoz (18)<br>Gonzalo Baeza S. (19)   |
| TAMARIM PARTICIPACOES LTDA.<br>BRAZIL                                   | R\$ 1,000,000  | Investment company   | Enrique Arteaga C. (17) | Directors:<br>Enrique Arteaga C. (17)<br>José Francisco Muñoz (18)<br>Gonzalo Baeza S. (19)   |
| NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LTDA.<br>BRAZIL              | R\$ 2,648,100  | Agencies.  |                         | Directors:<br>Enrique Arteaga C. (17)<br>José Francisco Muñoz (18)  |
| NORGISTIC BRASIL OPERADOR MULTIMODAL LTDA.<br>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.<br>b) Rental of equipment like container-carrying and simple cranes.<br>c) Trade representations.<br>d) Participations in other companies whatever their objects. |                         | Directors:<br>Enrique Arteaga C. (17)<br>José Francisco Muñoz (18)<br>Gonzalo Baeza S. (19)   |
| MARSUD ARMAZENS GERAIS LTDA.<br>BRAZIL                                  | R\$ 3,911,162  | General storage, sea agencies  |                         | Representative:<br>Jorge Cárdenas C.  |
| MARSUD SERVICIOS MARITIMOS E PORTUARIOS LTDA.<br>BRAZIL                 | R\$ 520,000    | Ship agencying   |                         | Representative:<br>Jorge Cárdenas C.  |
| SUDAMERICANA AGENCIA MARITIMA DO BRASIL LTDA.<br>BRAZIL                 | R\$ 5,000,000  | Dormant.   |                         | Director:<br>Jorge Cárdenas C.  |
| TUG BRASIL APOIO PORTUARIO S.A.<br>BRAZIL                               | R\$ 58,254,637 | Shipping & port activities. Rental of equipment & vessels. Participations in companies.  | Jorge Oyarce S.         | Directors:<br>Jaime Claro Valdés (1)<br>Rodrigo Borges T.<br>Alejandro García-Huidobro O.<br>Demetrio Infante F.<br>Marcelo Periera A.<br>Celina Borges |
| CSAV GROUP AGENCIES BRAZIL AGENCIA- MENTO DE TRANSPORTES LTDA<br>BRAZIL | US\$ 200,000   | Agencies   | Juan Pablo Richards B.  | Directors:<br>Enrique Arteaga C. (17)<br>José Francisco Muñoz (18)<br>Gonzalo Baeza S. (19)<br>Juan Pablo Richards B.                                   |
| SAAM REMOLQUES S.A. DE C.V.<br>MEXICO                                   | M\$ 43,663,265 | Port services with tugs, mooring & launches.   | Marcelo Julian R        | Directors:<br>Alejandro Diez Barroso S.<br>Alejandro García-Huidobro O.<br>Roberto Larraín S.<br>Alberto Rawlins B.                                     |
| RECURSOS PORTUARIOS S.A. DE C.V.<br>MEXICO                              | M\$ 50,000     | Provision of technology & manual services, transmission of technical knowledge, personnel training & management services.  | Marcelo Julian R        | Directors:<br>Alejandro García-Huidobro O.<br>Roberto Larraín S.<br>Alberto Rawlins B.  |

| Name   | Capital |            | Corporate Objects   | Manager                 | Administration  |
|--|---------|------------|---|-------------------------|---|
| SAAM REMOLCADORES S.A. DE C.V. MEXICO                              | M\$     | 500,000    | Provision of port services including towing, mooring and lighterage.  | Marcelo Julian R        | Directors:<br>Roberto Larrain S.<br>David Foulkes W.<br>Felipe Rioja R.<br>Alejandro García-Huidobro O.<br>Alberto Rawlins B.             |
| JALIPA CONTENEDORES S. DE R.L. DE C.V. MEXICO                      | M\$     | 50,000     | Container cleaning, repair, handling, carriage & storage services.  | Marcelo Julian R        |   |
| AGUNSA L&D S.A. DE C.V. MEXICO                                     | M\$     | 50,000     | Investment Company.   | Sebastián Santa Cruz H. | Chairman:<br>José M. Urenda S.<br>Directors:<br>Franco Montalbetti M.<br>Luis Mancilla P.   |
| AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V. MEXICO                   | US\$    | 397,974    | Agencies  | Estenio Pinzás V.       | Chairman:<br>Andrés Kulka K. (20)<br>Directors:<br>Emilio Escobar S. (21)<br>Guillermo González S.  |
| PRESTADORA DE SERVICIOS INTEGRADOS DE PERSONAL S.A. DE C.V. MEXICO | M\$     | 397,974    | Personnel services for work related to own or third-party activities.   | Estenio Pinzás V.       | Sole administrator:<br>Estenio Pinzás V.  |
| SAAM GUATEMALA S.A. GUATEMALA                                      | GTQ     | 12,000,000 | Port & shipping services. Investments   |                         | Chairman:<br>Rafael Alvarado<br>Directors:<br>Felipe Rioja R.<br>Roberto Larrain S.<br>Alberto Rawlins B.                                 |
| EXPERTAJES MARITIMOS S.A. (MAREX S.A.) GUATEMALA                   | GTQ     | 3,800,000  | Provision of port and maritime services. Purchase, sale, subcontracting, leasing, exchange, transfer of and any other activity, act, contract or legal business related to businesses, investments and real estate or personal property. The Company may also engage in any industrial, commercial agriculture or service-related activities and perform any lawful and profitable activity related directly or indirectly to its line of business. | Harry Marcus N.         |   |
| ODFJELL & VAPORES LTD. BERMUDAS                                    | US\$    | 12,000     | Shipowner and manager, shipping agencies and any commercial and financial operation.  |                         | Chairman:<br>Timothy Counsell<br>Directors:<br>Jaime Claro V. (1)<br>Terje Storeng<br>James Macdonald                                     |
| BRUNSWICK INVESTMENTS CO. INC. BAHAMAS                             | US\$    | 10,000     | Shipowners & managers, shipping agencies & any commercial & financial operation.  | Bertilda R. de Torres   | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)<br>Andrés Kulka K. (20)<br>Bertilda R. de Torres<br>Mirtha C. de Fernández |
| TIOGA FRUIT TERMINAL INC. USA                                      | US\$    | 311,203    | Port terminal operations in Philadelphia.   |                         | Chairman:<br>Andrés Kulka K. (20)<br>Directors:<br>Santiago Bielenberg V. (8)<br>Gonzalo Irrázaval  |
| FLORIDA INTERNATIONAL TERMINAL, LLC USA                            | US\$    | 3,000,000  | Port terminal operations & stevedoring services.  | José Alberto Diaz       | Chairman:<br>Alejandro García-Huidobro O.<br>Directors:<br>Alberto Rawlins B.<br>Felipe Rioja R.<br>Luis Mancilla                         |

| Name  | Capital |           | Corporate Objects  | Manager               | Administration  |
|---|---------|-----------|--|-----------------------|---|
| SAAM FLORIDA, INC.<br>USA   | US\$    | 2,100,000 | Investments in the United States   |                       | Chairman:<br>Alberto Rawlins B.<br>Directors:<br>Felipe Rioja R.<br>Roberto Larrain S   |
| NORASIA NORTH AMERICA LLC<br>USA  | US\$    | 50,000    | In dissolution   |                       |   |
| AGUNSA MIAMI, INC.<br>USA   | US\$    | 10.000    | Shipping agents  | Eduardo Cabello W.    | Chairman:<br>Jose Manuel Urenda<br>Directors:<br>Eduardo Cabello W.<br>Franco Montalbeti M.<br>Luis Mancilla P.   |
| CSAV AGENCY LTD.<br>CANADA  | US\$    | 10,000    | Agencies   | Yvette Larder         | Chairman:<br>Andrés Kulka K. (20)<br>Directors:<br>Álvaro Infante G. (21)<br>Emilio Escobar S. (22)<br>Guillermo Gonzalez F. (26)   |
| CSAV GROUP AGENCIES (UK) LTD.<br>UK                                     | GBP     | 100,000   | Agencies   | Mike Finn             | Directors:<br>Paul J. Vogt<br>Charlotte J. Vogt<br>Francisco Subiabre V. (7)<br>Christian Seydewitz. (28)   |
| VOGT & MAGUIRE SHIPBROKING LIMITED<br>UK                                | GBP     | 10,000    | Shipping agency management company and in general the exploitation of any shipping business. |                       | Directors:<br>Charlotte J. Vogt<br>Claire Hannah Vogt<br>Francisco Subiabre V. (7)<br>Christian Seydewitz (28)  |
| WELLINGTON HOLDING<br>GROUP S.A.<br>BRITISH VIRGIN ISLAND               | US\$    | 10,000    | Shipowner & manager, shipping agencies & any commercial & financial operation.               |                       | Directors:<br>Jaime Claro V. (1)<br>Juan A. Álvarez A. (4)<br>Jochen Dohle  |
| KEMPE (BVI) HOLDING CO. LTD.<br>BRITISH VIRGIN ISLAND                   | US\$    | 10,000    | Shipping company holding company.  |                       | Directors:<br>Donald B. Shafto<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci   |
| SOUTH TRADE SHIPPING CO. INC.<br>MARSHALL ISLANDS                       | US\$    | 10.000    | Shipowner & manager, shipping agencies & any commercial & financial operation.               | Juan A. Montes G.     | Chairman:<br>Juan A. Montes G.<br>Directors:<br>Clarissa Plata de Aguirre<br>José M. Urenda S.<br>Andrés Kulka K. (20)  |
| BUREO SHIPPING CO. S.A.<br>MARSHALL ISLANDS                             | US\$    | 10.000    | Shipowner & manager, shipping agencies & any commercial & financial operation.               | Bertilda R. de Torres | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)<br>Andrés Kulka K. (20)<br>Bertilda R. de Torres<br>Mirtha C. de Fernández                                   |
| PACIFIC WINNER SHIPPING CO. S.A.<br>MARSHALL ISLANDS                    | US\$    | 10.000    | Shipowner & manager, shipping agencies & any commercial & financial operation.               | Bertilda R. de Torres | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)<br>Andrés Kulka K. (20)<br>Bertilda R. de Torres<br>Mirtha C. de Fernández                                   |
| MARITIME SHIPPING & TRADING INTER-<br>NATIONAL INC.<br>MARSHALL ISLANDS | US\$    | 10.000    | Shipowner & manager, shipping agencies & any commercial & financial operation.               |                       | Directors:<br>Dionisio Romero P.<br>Luis Romero B.<br>Juan Carlos Claro<br>Santiago Bielenberg V. (8)<br>Alejandro Pedraza M.<br>Luis Morales A.<br>Fabio Salame-Córdova C. |



| Name  | Capital |       | Corporate Objects  | Manager | Administration  |
|---|---------|-------|--|---------|---|
| PUCON SHIPPING LTD.<br>MARSHALL ISLANDS     | US\$    | 1,000 | Shipowner & manager, shipping agencies & any commercial & financial operation.                     |         | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci   |
| CHOAPA SHIPPING LTD.<br>MARSHALL ISLANDS    | US\$    | 1,000 | Shipbuilding and management, ship agencying and in general any commercial and financial operations |         | Directors:<br>Paul John Vogt<br>Christian Seydewitz<br>Christoph Dohle<br>Wulfert KirtDonald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci |
| CHOLGUAN SHIPPING LTD.<br>MARSHALL ISLANDS  | US\$    | 1,000 | Shipbuilding and management, ship agencying and in general any commercial and financial operations |         | Directors:<br>Paul John Vogt<br>Christian Seydewitz<br>Christoph Dohle<br>Wulfert KirtDonald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci |
| CHACABUCO SHIPPING LTD.<br>MARSHALL ISLANDS | US\$    | 1,000 | Shipbuilding and management, ship agencying and in general any commercial and financial operations |         | Directors:<br>Paul John Vogt<br>Christian Seydewitz<br>Christoph Dohle<br>Wulfert KirtDonald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci |
| LIMARI SHIPPING LTD.<br>MARSHALL ISLANDS    | US\$    | 1,000 | Shipbuilding and management, ship agencying and in general any commercial and financial operations |         | Directors:<br>Paul John Vogt<br>Christian Seydewitz<br>Christoph Dohle<br>Wulfert KirtDonald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci |
| LONGAVI SHIPPING LTD.<br>MARSHALL ISLANDS   | US\$    | 1,000 | Shipbuilding and management, ship agencying and in general any commercial and financial operations |         | Directors:<br>Paul John Vogt<br>Christian Seydewitz<br>Christoph Dohle<br>Wulfert KirtDonald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci |
| PAINE SHIPPING LTD.<br>MARSHALL ISLANDS     | US\$    | 1,000 | Shipbuilding and management, ship agencying and in general any commercial and financial operations |         | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci   |
| PUELO SHIPPING LTD.<br>MARSHALL ISLANDS     | US\$    | 1,000 | Shipbuilding and management, ship agencying and in general any commercial and financial operations |         | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci   |
| PALENA SHIPPING LTD.<br>ISLAS MARSHALL      | US\$    | 1,000 | Shipowner & manager, shipping agencies & any commercial & financial operation.                     |         | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci   |

| Name  | Capital |           | Corporate Objects  | Manager              | Administration   |
|---|---------|-----------|--|----------------------|--|
| HULL 1794 CO. LTD.<br>MARSHALL ISLANDS                              | US\$    | 1,000     | Shipowner & manager, shipping agencies & any commercial & financial operation. |                      | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci<br>Andreas Seuffert.                   |
| HULL 1796 CO. LTD.<br>MARSHALL ISLANDS                              | US\$    | 1,000     | Shipowner & manager, shipping agencies & any commercial & financial operation. |                      | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci<br>Andreas Seuffert.                   |
| HULL 1798 CO. LTD.<br>MARSHALL ISLANDS                              | US\$    | 1,000     | Shipowner & manager, shipping agencies & any commercial & financial operation. |                      | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci<br>Andreas Seuffert.                   |
| HULL 1800 CO. LTD.<br>MARSHALL ISLANDS                              | US\$    | 1,000     | Shipowner & manager, shipping agencies & any commercial & financial operation. |                      | Directors:<br>Donald B. Shafro<br>Robert L. Poster<br>Michael C. Lambert<br>Richard A. Bertocci<br>Andreas Seuffert.                   |
| RIDGE HOLDIN COMPANY LTD.<br>ISLE OF MAN                            | GBP     | 2,000     | In dissolution   |                      |  |
| PANTILE HOLDING COMPANY LIMITED<br>ISLE OF MAN                      | GBP     | 2,000     | In dissolution   |                      |  |
| ANAKENA BULK LTD.<br>ISLE OF MAN                                    | GBP     | 2,000     | In dissolution   |                      |  |
| CSBC HULL 896 Limited<br>ISLE OF MAN                                | GBP     | 2,000     | Shipowner & manager, shipping agencies & any commercial & financial operation. | Rafael Ferrada M.(5) | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)   |
| CSBC HULL 898 Limited<br>ISLE OF MAN                                | GBP     | 2,000     | Shipowner & manager, shipping agencies & any commercial & financial operation. | Rafael Ferrada M.(5) | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)   |
| CSBC HULL 900 Limited<br>ISLE OF MAN                                | GBP     | 2,000     | Shipowner & manager, shipping agencies & any commercial & financial operation. | Rafael Ferrada M.(5) | Directors:<br>Rafael Ferrada M. (5)<br>Héctor Arancibia S. (6)   |
| COMPANÍA SUDAMERICANA DE<br>VAPORES AGENCIA MARÍTIMA, S.L.<br>SPAIN | EUR     | 500,000   | Agencies   | Jordi Trius          | Directors:<br>Eugenio Cruz (9)<br>Mario Kahl T. (16)<br>Jordi Trius<br>Antonio Campoy  |
| AGUNSA EUROPA S.A.<br>SPAIN   | EUR     | 300,000   | Shipping line representations & related services.                              | José Villasante O.   | Chairman:<br>Jose M.Urenda S.<br>Directors:<br>Franco Montalbetti M.<br>Antonio Jabat A.<br>Beltrán Urenda Z.<br>José J. Villasante O. |
| CSAV HOLDING EUROPE S.L.<br>SPAIN                                   | EUR     | 1.444.000 | Agencies   | Eugenio Cruz (9)     | Directors:<br>Rafael Ferrada M. (5)<br>Francisco Subiabre V. (7)<br>Arturo Ricke G. (15)   |
| CSAV GROUP AGENCIES BELGIUM N.V.<br>BELGIUM                         | EUR     | 500,000   | Agencies   | Eliane Achten        | Directors:<br>Arturo Ricke G. (15)<br>Mario Kahl T. (16)<br>Christoph Döhle<br>Yves van Doosselaere                                    |

| Name  | Capital | Corporate Objects |                  | Manager               | Administration   |
|---|---------|-------------------|------------------|-----------------------|--|
| CSAV AGENCY NETHERLANDS<br>BV<br>HOLLAND                  | EUR     | 1,250,000         | Agencies         | Albert Hoek           | Directors:<br>Arturo Ricke G. (15)<br>Mario Kahl T. (16)<br>Christoph Döhle<br>Raymond Riemen                                      |
| CSAV AGENCY ITALY, S.P.A.<br>ITALY                        | EUR     | 600,000           | Agencies         | Luciano Covacci       | Directors:<br>Eugenio Cruz. (9)<br>Mario Kahl T. (16)  |
| SCHIFFFAHRTSGESELLSCHAFT CCNI<br>GERMANY                  | US\$    | 32,633            | Shipping company | Roberto Echevarria V. |  |
| CSAV GROUP AGENCIES<br>(SOUTHAFRICA) LTD.<br>SOUTH AFRICA | RAND    | 1,000             | Agencies         | Fernando Capurro S.   | Directors:<br>Rafael Ferrada M. (5)<br>Francisco Subiabre V. (7)<br>Gonzalo Baeza S. (19)<br>Dayalan J. Reddy<br>Michael J. Steele |
| NORASIA CONTAINER LINES LTD.<br>MALTA                     | US\$    | 10,000            | Shipping         | Rafael Ferrada M.(5)  | Directors:<br>Rafael Ferrada M. (5)<br>Arturo Ricke G. (15)<br>Alejandro Pattillo M. (13)  |
| CSAV GROUP (INDIA) PRIVATE LIMITED<br>INDIA               | RPS     | 100,000           | Back Office      |                       | Directors:<br>Rafael Ferrada M. (5)<br>Mario Da Bove A. (12)<br>Alejandro Pattillo M. (13)   |
| CSAV GROUP AGENCIES<br>(INDIA) PRIVATE LIMITED<br>INDIA   | RPS     | 10,000,000        | Agencies         | Dheeraj Bhatia        | Directors:<br>Francisco Subiabre V. (7)<br>Mario Da Bove A. (12)<br>Alejandro Pattillo M. (13)                                     |
| CSAV GROUP AGENCIES (HONG<br>KONG) LTD.<br>CHINA          | HKD     | 3,000,000         | Agencies         | José Montero          | Directors:<br>Francisco Subiabre V. (7)<br>Mario Da Bove A. (12)<br>Alejandro Pattillo.M. (13)                                     |
| CSAV GROUP (HONG KONG) LTD.<br>CHINA                      | US\$    | 64,625            | Agencies         | So Chi Leung          | Directors:<br>Francisco Subiabre V. (7)<br>Mario Da Bove A. (12)<br>Alejandro Pattillo M. (13)<br>Guillermo Ginesta B. (14)        |
| NORLOGISTICS (CHINA) LIMITED<br>CHINA                     | HKD     | 10,000            | Agencies         | José Montero          | Directors:<br>Rafael Ferrada M. (5)<br>Mario Da Bove A. (12)<br>Alejandro Pattillo M. (13)   |
| CSAV GROUP AGENCIES (KOREA) CO. LTD.<br>KOREA             | US\$    | 237,703           | Agencies         | D.J. Yang             | Chairman:<br>Alejandro Pattillo M. (13)<br>Directors:<br>Rafael Ferrada M. (5)<br>Francisco Subiabre V. (7)                        |
| CSAV GROUP AGENCIES (TAIWAN) LTD<br>TAIWAN                | TWD     | 9,000,000         | Agencies         | José Montero          | Chairman:<br>Alejandro Pattillo M. (13)<br>Directors:<br>Francisco Subiabre V. (7)<br>Mario Da Bove A. (12)                        |
| CSAV GROUP AGENCIES (FRANCE)<br>S.A.S.<br>FRANCE          | EUR     | 500,000           | Agencies         | Frank Bachelet        | Christian Seydewitz (28)<br>Directors:<br>Edouard Balguerie<br>Karel Peters<br>Eugenio Cruz (9)<br>Mario Kahl (16)                 |

| Name   | Capital | Corporate Objects   | Manager             | Administration   |
|--|---------|---------------------|---------------------|--|
| CSAV DENIZCILIK ASENTASI A.S<br>TURQUIA                | YTL     | 300.000<br>Agencies | Asena Catal         | Directors:<br>Eugenio Cruz (9)<br>Mario Kahl (16)<br>Semih Baki<br>Erold Makzume               |
| CSAV GROUP AGENCIES PUERTO<br>RICO INC.<br>PUERTO RICO | \$US    | 40.000<br>Agencies  | Alvaro Infante (21) | Directors:<br>Andres Kulka (20)<br>Rafael Ferrada M. (5)<br>Francisco Subiabre (7)             |
| CSAV AGENCIES (MALAYSIA) SDN.<br>BHD.<br>MALAYSIA      | MYR     | 140.000<br>Agencies | Jeremy Chapman      | Directors:<br>Alejandro Pattillo M. (13)<br>Mohd Ashraf Bin Abdul Gafor<br>Jeremy Paul Chapman |

#### 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.          | Chairman CSAV   |
| (2) Arturo Claro F.         | Vice Chairman CSAV                                      |
| (3) Victor Pino T.          | Director  |
| (4) Juan A. Álvarez A.      | General Manager   |
| (5) Rafael Ferrada M.       | Senior Vice-President, Administration & Finance         |
| (6) Héctor Arancibia S.     | Senior Vice-President, Ship Management                  |
| (7) Francisco Subiabre V.   | Senior Vice-President, Marketing & Commercial           |
| (8) Santiago Bielenberg V.  | Senior Vice-President, Chartering & Bulk Cargoes        |
| (9) Eugenio Cruz N.         | Manager, Mediterranean Region                           |
| (10) Fernando Valenzuela D. | Senior Vice-President, Terminals & Cenco                |
| (11) Rafael Della Maggiora  | Senior Vice-President, Cargo Service                    |
| (12) Mario Da-Bove A.       | Senior Vice-President, CSAV Group Asia                  |
| (13) Alejandro Pattillo M.  | Regional Senior Vice-President, Asia                    |
| (14) Guillermo Ginesta B.   | Senior Vice-President, Norasia Line                     |
| (15) Arturo Ricke G.        | Senior Vice President, Shipping Business                |
| (16) Mario Kahl T.          | Vice President, Europe Agency Network                   |
| (17) Enrique Arteaga C.     | Senior Vice-President, Libra Line                       |
| (18) José Francisco Muñoz   | Senior Vice-President, Libra Line Accounting & Finance  |
| (19) Gonzalo Baeza S.       | Senior Vice President, Global Sales                     |
| (20) Andrés Kulka K.        | Regional Senior Vice-President, North America           |
| (21) Álvaro Infante G.      | Senior Vice-President, North America Line               |
| (22) Emilio Escobar S.      | Vice President, North America Line                      |
| (23) Jaime Herrera M.       | Vice President, Risk                                    |
| (24) Juan C. Valenzuela A.  | Vice President, Human Resources                         |
| (25) Claudio Barroilhet     | Head of Legal Department                                |
| (26) Guillermo Gonzalez F.  | Operations and Logistics Manager, North-American Region |
| (27) Marcela Pizarro A.     | Senior Lawyer   |
| (28) Christian Seydewitz M. | Senior Vice President, North Europe Region              |
| (29) Beltrán Sáez           | Legal Counsel   |

#### 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/\$ | : 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             | MYR    | : Malaysian ringgit    |
| YTL  | : Turkish lira      |        |                        |

## Summarized Ownership Structure of Subsidiaries

| INVESTING COMPANIES   | C.S.A.V.<br>S.A. | S.A.A.M.<br>S.A. | SAAM<br>PUERTOS | COSEM<br>LTD. | ALARIA<br>S.A. | HABS<br>BURGO<br>S.A. | INVIMISTI<br>S.A. PERU | TRAMARSA<br>PERU<br>S.A. | S.A.A.M.<br>INTER.<br>S.A. | CNP<br>HOLDING<br>PANAMA | SEA LION<br>SHIPPING<br>C.O. S.A. | CSAV<br>INVERSI-<br>ONES<br>NAVERAS<br>S.A. | MARSUD<br>S.A.<br>BRASIL | AUSTRAL<br>LTD. | CARGO<br>PARK<br>S.A. |
|---|------------------|------------------|-----------------|---------------|----------------|-----------------------|------------------------|--------------------------|----------------------------|--------------------------|-----------------------------------|---|--------------------------|-----------------|-----------------------|
| ISSUING COMPANIES   |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| CIA.SUD AMERICANA DE VAPORES GMBH GERMANY                       | 100.00           |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| CSAV AGENCY LLC. USA  | 99.997           |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| CSAV GROUP (CHINA ) SHIPPING CO.LTD SHANGAI CHINA               | 99.00            |                  |                 |               |                |                       |                        |                          |                            |                          |                                   | 1.00  |                          |                 |                       |
| NORGISTICS CHINA LTD. CHINA                                     | 99.00            |                  |                 |               |                |                       |                        |                          |                            |                          |                                   | 1.00  |                          |                 |                       |
| TOLLO SHIPPING CO.S.A. PANAMA                                   | 99.999           |                  |                 |               |                |                       |                        |                          |                            |                          | 0.001                             |   |                          |                 |                       |
| CORVINA SHIPPING 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 SUD AMERICANA AUSTRAL LTD. CHILE          | 99.00            |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| ODFIELL 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. (CCNI) CHILE  | 13.008           |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| LOGISTICA INTEGRAL S.A. (COSAN S.A.) CHILE                      | 0.01             | 99.99            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| CSAV INVERSIONES NAVIERAS S.A. CHILE                            | 99.997           |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          | 0.003           |                       |
| SAAM INTERNACIONAL S.A. CHILE                                   |                  | 99.99            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| SAAM SERVICIOS BIOLOGICOS SALMONES LTDA.                        |                  | 99.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MARSUD ARMAZENIS GERAIS LTDA. BRAZIL                            |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   | 60.00                    |                 |                       |
| SERVICIOS DE PERSONAL PORTALES S.A. ( SEPSA ) CHILE             |                  | 99.90            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INMOBILIARIA MARITIMA PORTUARIA S.A. CHILE (IMPSA)              |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INMOBILIARIA BARON LTDA. CHILE                                  |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INMOBILIARIA CARRIEL LTDA. CHILE                                |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TERMINAL BARRANCAS S.A. CHILE                                   |                  | 99.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TERMINAL CHINCHORRO S.A. CHILE                                  |                  | 99.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TERMINAL EL COLORADO S.A. CHILE                                 |                  | 99.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TERMINAL PEÑUELAS S.A. CHILE                                    |                  | 99.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TERMINAL CALICHE 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            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| CIA. 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                                   |                  |                  |                 |               |                | 70.00                 |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| EXPERTAJES MARITIMOS S.A. GUATEMALA                             |                  |                  |                 |               |                | 70.00                 |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| AQUASAAM S.A. CHILE   |                  | 99.90            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| CONCESIONARIA SAAM COSTA RICA COSTA RICA                        |                  | 86.11            |                 |               |                |                       |                        |                          | 13.89                      |                          |                                   |   |                          |                 |                       |
| LIQUETE TERMINAL INTERNACIONAL S.A. (ITI) 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 RELONCAVI LTDA. CHILE                      |                  | 50.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| REEWOOD S.A.  |                  |                  |                 |               | 0.02           |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| SERVICIOS MARITIMOS PATILLOS S.A. CHILE                         |                  | 50.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO - BIO LTDA.          |                  |                  | 50.00           |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MUPELLAJE DEL MAIPO SA CHILE                                    |                  |                  | 50.00           |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| SAAM PUERTOS S.A. 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           |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| ANTOFAGASTA TERMINAL INTERNACIONAL S.A. (ATI)                   |                  |                  | 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            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |



[illegible]

| INVESTING COMPANIES                                       | C.S.A.V.<br>S.A. | S.A.A.M.<br>S.A. | SAAM<br>PUERTOS | COSEM<br>LTDA | ALARIA<br>S.A. | HABS<br>BURGO<br>S.A. | INV.MISTI<br>S.A. PERU | TRAMARSA<br>PERU<br>S.A. | S.A.A.M.<br>INTER.<br>S.A. | CNP<br>HOLDING<br>PANAMA | SEA LION<br>SHIPPING<br>C.O. S.A. | CSAV<br>INVERSI-<br>ONES<br>NAVERAS<br>S.A. | MARSUD<br>S.A.<br>BRASIL | AUSTRAL<br>LTDA | CARGO<br>PARK<br>S.A. |
|---|------------------|------------------|-----------------|---------------|----------------|-----------------------|------------------------|--------------------------|----------------------------|--------------------------|-----------------------------------|---|--------------------------|-----------------|-----------------------|
| ISSUING COMPANIES   |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INVERSIONES ALARIA S.A. PANAMA                            |                  | 15.50            |                 |               |                |                       |                        |                          | 84.50                      |                          |                                   |   |                          |                 |                       |
| SERVICIOS DE AVIACION S.A.(SERVISA.) CHILE                |                  | 99.90            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INVERSIONES HABS BURGO S.A. PANAMA                        |                  | 0.926            |                 |               |                |                       |                        |                          | 99.074                     |                          |                                   |   |                          |                 |                       |
| MUELLAJE ITI INTERNACIONAL S.A. CHILE                     |                  |                  | 0.50            |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INMOBILIARIA REHUE LTDA. CHILE                            |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MUELLAJE SAN VICENTE TERMINAL INTERNACIONAL S.A. CHILE    |                  |                  | 0.50            |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MUELLAJE STI S.A. CHILE                                   |                  |                  | 0.50            |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MUELLAJE ATI S.A. CHILE                                   |                  |                  | 0.50            |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MUELLAJE DEL LOA S.A.                                     |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| ECUAESTIBAS S.A. ECUADOR                                  |                  | 0.040            |                 |               | 99.960         |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TRANSPORTES FLUVIALES CORRAL S.A.                         |                  | 50.000           |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| SAAM DO BRASIL LTDA. BRAZIL                               |                  |                  |                 |               | 99.99          | 0.01                  |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| LIMOLY S.A. URUGUAY                                       |                  |                  |                 |               |                |                       |                        |                          | 50.00                      |                          |                                   |   |                          |                 |                       |
| SAAM EXTRA PORTUARIO 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 MISTI S.A. PERU                               |                  |                  |                 |               | 99.38          | 0.62                  |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| GERTIL S.A URUGUAY  |                  |                  |                 |               | 49.00          |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| SERVICIOS MARITIMOS Y PORTUARIOS MARSUD S.A. ( BRAZIL )   |                  |                  |                 |               | 80.00          |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| GIRALDIR S.A. URUGUAY                                     |                  |                  |                 |               | 70.00          |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| KIDS S.A. URUGUAY   |                  |                  |                 |               | 85.00          |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| NMP PERU  |                  |                  |                 |               | 1.00           |                       | 99.00                  |                          |                            |                          |                                   |   |                          |                 |                       |
| FLORIDA INTERNACIONAL TERNINAL LLC. USA                   |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| ELEQUIP S.A. COLOMBIA                                     |                  |                  |                 |               |                | 50.00                 |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| EQUIMAC S.A. COLOMBIA                                     |                  |                  |                 |               |                | 50.00                 |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| EQUYARD S.A. COLOMBIA                                     |                  |                  |                 |               |                | 50.00                 |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TUG BRASIL APOIO MARITIMO S.A. ( BRAZIL )                 |                  |                  |                 |               | 50.00          |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| COMERCIAL E INVERSIONES COIRON S.A. ARGENTINA             |                  |                  |                 |               |                |                       |                        |                          | 50.00                      |                          |                                   |   |                          |                 |                       |
| SUB AGENCIAS SAAM CHILE                                   |                  | 100.00           |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MUELLAJE DEL MAIPO CHILE                                  |                  |                  | 50.00           |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TRABAJOS MARITIMOS S.A. TRAMARSA PERU                     |                  |                  |                 |               |                |                       | 50.00                  |                          |                            |                          |                                   |   |                          |                 |                       |
| CONSTRUCCIONES MODULARES S.A. PERU                        |                  |                  |                 |               |                |                       | 9.97                   | 80.06                    |                            |                          |                                   |   |                          |                 |                       |
| INMOBILIARIA BOSFORO LTDA.                                |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 | 50.00                 |
| SAAM FLORIDA INC. USA                                     |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| SERVICIOS DE AVIACION LTDA (SERVIAIR)                     |                  | 1.00             |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| ( SERVILOG )  |                  | 1.00             |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| PUERTO PANUL S.A. CHILE                                   |                  |                  | 14.40           |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| JALIPA CONTENEDORES S DE RL DE CV MEXICO                  |                  | 40.00            |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| G STAR CAPITAL INC PANAMA                                 |                  |                  |                 |               | 50.00          |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INMOBILIARIA SEPPIO LTD CHILE                             |                  |                  | 50.00           |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INARPI S.A ECUADOR  |                  |                  | 99.99           |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| RECURSOS PORTUARIOS Y ESTIBAS LTDA. (REPORT) LTDA. CHILE  |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MODAL TRADE S.A. CHILE                                    |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TERMINALES Y SERVICIOS DE CONTENEDORES S.A. (TESCO) CHILE |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INVERSIONES MARITIMA UNIVERSALES S.A. (IMUSA) PANAMA      |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| PETROMAR S.A. CHILE                                       |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| INMOBILIARIA LA DIVISA S.A. CHILE                         |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| PORTUARIA PATACHE 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                    |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| AGUNSA EUROPA   |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| TOLKEYEN PATAGONIA TURISMO S.A. ARGENTINA                 |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| ATLANTIS MARINE SA ARGENTINA                              |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| PARANA TOWAGE S.A ARGENTINA                               |                  |                  |                 |               |                |                       |                        |                          | 4.25                       |                          |                                   |   |                          |                 |                       |
| LOGISTICA INTEGRAL S.A. MENDOZA                           |                  |                  |                 |               |                |                       |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| MAREX S.A. GUATEMALA                                      |                  |                  |                 |               |                | 70                    |                        |                          |                            |                          |                                   |   |                          |                 |                       |
| LIMOLY S.A. URUGUAY                                       |                  |                  |                 |               |                | 50                    |                        |                          |                            |                          |                                   |   |                          |                 |                       |

| INMOBILI-<br>ARIA<br>SAN MARCO<br>S.A | INVERSI-<br>ONES<br>SAN MARCO<br>LTDA. | SAAM<br>FLORIDA<br>INC. USA | AEROSAN<br>AIRPORT<br>SERVICES | S.V.T.I.<br>S.A. | S.A.T.I.<br>S.A. | L.T.I.<br>S.A. | A.T.I.<br>S.A. | AGUNSA<br>S.A. | REERWOOD<br>S.A. | SERV.<br>PORTU-<br>ARIOS<br>RELONCAMI<br>LTDA. | SAAM<br>REMOLQUES<br>SA DE CV | TRANSBOR<br>AUSTRAL<br>BROOM | COMERCIAL<br>CORON<br>S.A. | CORVINA<br>SHIPPING<br>CO S.A. | GLOBAL<br>COMMODITY<br>INVESTMENT | LOGISTICA<br>INTEGRAL<br>S.A. | OTHER  | TOTAL  |
|---------------------------------------|--|-----------------------------|--------------------------------|------------------|------------------|----------------|----------------|----------------|------------------|--|-------------------------------|------------------------------|----------------------------|--------------------------------|-----------------------------------|-------------------------------|--------|--------|
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       | 0.10                                   |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  | 99.50          |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
| 99.70                                 | 0.30                                   |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                | 990              |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 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  | 100.00 |
|                                       | 0.10                                   |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                | 51.00            |  |                               |                              |                            |                                |                                   |                               |        | 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 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 50.00  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 50.00  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 50.00  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 9.97   | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 50.00  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  | 100.00                        |                              |                            |                                |                                   |                               |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 1.00   | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 1.00   | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 85.60  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 60.00  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 50.00  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 50.00  | 100.00 |
|                                       | 0.01                                   |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               |        | 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 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 95.75  | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   | 100                           |        | 100.00 |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 30     |        |
|                                       |  |                             |                                |                  |                  |                |                |                |                  |  |                               |                              |                            |                                |                                   |                               | 50     |        |

| INVESTING COMPANIES                               | TOLLO    | CORVINA  | DRY BULK                | CSAV              | CNP                | INVER         | WELLING-                | TAMARIM          | TAMARIM                      | LIBRA                     | COMPAN-                        | TORSKSEY      | CSAV                           | VOGT &                                  | BRUNSWICK             | CSAV                                 |
|---|----------|----------|-------------------------|-------------------|--------------------|---------------|-------------------------|------------------|------------------------------|---------------------------|--------------------------------|---------------|--------------------------------|---|-----------------------|--------------------------------------|
| ISSUING COMPANIES                                 | Co. S.A. | Co. S.A. | HANDY<br>HOLDING<br>INC | AGENCY<br>LLC USA | HOLDINGS<br>PANAMA | SIONES<br>CNP | TON<br>HOLDING<br>GROUP | INTERNAC.<br>SRL | PARTICIPAC.<br>LTD<br>BRASIL | NAVEGA-<br>CAO<br>URUGUAY | HIA<br>LIBRA DE<br>NAV. BRAZIL | SA<br>URUGUAY | GROUP<br>AGENCIES<br>HONG KONG | MAGUIRE<br>SHIPBRO-<br>KING<br>LTD (UK) | INVESTMENT<br>BAHAMAS | SHIPHOL-<br>DING<br>(PANAMA)<br>S.A. |
| 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   |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| RAHUE 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 SA PANAMA                        | 99.00    |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| ODFJELL & VAPORES (O&V) LTD. BERMUDAS             | 50.00    |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| TOLLO CO SA PANAMA                                |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| 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   |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| LANCO INVESTMENT CO. S.A. PANAMA                  |          | 100.00   |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| KEMPE HOLDING CO LTD. VIRGENS ISLANDS             |          | 50.00    |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| KEMPE ( BVI ) HOLDING CO LTD. VIRGENS ISLANDS     |          | 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 START SHIPPING S.A. MARSHALL ISLANDS         |          | 100.00   |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| DRY BULK HANDLY HOLDING INC. MONACO               |          | 50.00    |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| DBCN CORPORATION PANAMA                           |          |          | 100.00                  |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| CSAV ECUADOR S.A. ECUADOR                         |          |          |                         |                   | 100.00             |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| WELLINGTON HOLDINGS GROUP SA BVI                  |          |          |                         |                   | 94.74              |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| CSAV GROUP (INDIA)PRIVATE LTD INDIA               | 1.00     |          |                         |                   | 99.00              |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| CSAV GROUP AGENCIES ( INDIA ) PRIVATE LTD         |          |          |                         |                   | 100.00             |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| CSAV GROUP (HONG KONG)LTD HONG KONG               |          |          |                         |                   | 100.00             |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| CSAV AGENCY LTD. CANADA                           |          |          |                         |                   | 100.00             |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| TORSKSEY 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        |          |          |                         |                   | 50.00              |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| MARITIMA TRADING INC. MARSHALL ISLANDS            |          |          |                         |                   | 50.00              |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| CONSORCIO NAVIERO PERUANO S.A. PERU               |          |          |                         |                   |                    | 49.00         |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |
| TAMARIN PARTICIPACOES LTDA. BRAZIL                |          |          |                         |                   |                    |               | 1.00                    | 99.00            |                              |                           |                                |               |                                |   |                       |                                      |
| TAMARIM INTERNATIONAL SRL URUGUAY                 |          |          |                         |                   |                    |               | 99.98                   |                  |                              | 0.02                      |                                |               |                                |   |                       |                                      |
| NABRIBAS LTDA. BRAZIL                             |          |          |                         |                   |                    |               |                         |                  | 0.01                         | 99.99                     |                                |               |                                |   |                       |                                      |
| NORGISTIC BRASIL LTDA                             |          |          |                         |                   |                    |               |                         |                  |                              | 20.00                     | 40.00                          | 40.00         |                                |   |                       |                                      |
| NORGISTIC ( CHINA ) LTD HONG KONG                 |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               | 100.00                         |   |                       |                                      |
| CSAV GROUP AGENCIES LTD TAIWAN                    |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               | 100.00                         |   |                       |                                      |
| CSAV SHIP ( PANAMA ) S.A. PANAMA                  |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       | 100.00                               |
| CSAV FLEET CO INC PANAMA                          |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       | 100.00                               |
| GLOBE I HOLDING SHIFFAHRTS GMBH &CO KG            |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   | 50.00                 |                                      |
| GLOBE II HOLDING SHIFFAHRTS GMBH &CO KG           |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   | 50.00                 |                                      |
| CSAV GROUP AGENCIES PUERTO RICO INC.              |          |          |                         |                   |                    |               |                         |                  |                              |                           |                                |               |                                |   |                       |                                      |

[illegible]

| INVESTING COMPANIES                            | TOLLO<br>Co. S.A | CORVINA<br>Co. S.A. | DRY BULK<br>HANDY<br>HOLDING<br>INC. | CSAV<br>AGENCY<br>LLC USA | CNP<br>HOLDINGS<br>PANAMA | INVER<br>SIONES<br>CNP | WELLING-<br>TON<br>HOLDING<br>GROUP | TAMARIM<br>INTERNAC.<br>SRL | TAMARIM<br>PARTICIPAC<br>LDA<br>BRAZIL | LIBRA<br>NAVEGA-<br>CAO<br>URUGUAY | COMPAN-<br>HIA<br>LIBRA DE<br>NAV. BRAZIL | ORSKSEY<br>SA<br>URUGUAY | CSAV<br>GROUP<br>AGENCIES<br>HONG KONG | VOGT &<br>MAGUIRE<br>SHIPBRO-<br>KING<br>LTD (UK) | BRUNSWICK<br>INVESTMENT<br>BAHAMAS | CSAV<br>SHIPHOL-<br>DING<br>(PANAMA)<br>S.A. |
|--|------------------|---------------------|--------------------------------------|---------------------------|---------------------------|------------------------|-------------------------------------|-----------------------------|--|------------------------------------|---|--------------------------|--|---|------------------------------------|--|
| ISSUING COMPANIES                              |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSBC HULL 896 LTD BVI                          |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   | 100.00                             |  |
| CSBC HULL 898 LTD BVI                          |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   | 100.00                             |  |
| CSBC HULL 900 LTD BVI                          |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   | 100.00                             |  |
| CSAV HOLDING S.L EUROPE                        |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L       |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   | -                                  |  |
| CSAV AGENCY S.A COSTA RICA                     |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   | -                                  |  |
| CSAV GROUP AGENCIES SOUTH AFRICA (Pty) LTD     |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   | -                                  |  |
| MS AMAZONIA GERMANY                            |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| MS ADDA GERMANY                                |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| MS ARIZONA GERMANY                             |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| MS ARIBA GERMANY                               |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| MS ANGUILA GERMANY                             |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| MS ALENA GERMANY                               |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV GROUP AGENCIES (MALAYSIA) SDN BHN         |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV AGENCY FRANCE S.A.S LE HAVRE              |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| SOUTH TRADE SHIPPING CO. INC. MARSHALL ISLANDS |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| NORGISTIC CHILE S.A. CHILE                     |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CHACABUCO SHIPPING LTD MARSHALL ISLANDS        |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CHOAPA SHIPPING LTD MARSHALL ISLANDS           |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| LIMARI SHIPPING LTD MARSHALL ISLANDS           |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CHOLGUAN MARSHALL ISLANDS                      |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| PALENA SHIPPING LTD MARSHALL ISLANDS           |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| LONGAVI 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 AGENCIAMENTO BRAZIL        |                  |                     |                                      |                           | 1.00                      |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| AGENCIAS GRUPO CSAV MEXICO                     |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV GROUP AGENCIAS S.A. DE C.V ITALY          |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV ARGENTINA S.A.                            |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV GROUP AGENCIES KOREA CO LT                |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   | 0.90                     |  |   |                                    |  |
| CSAV GROUP AGENCIES GMBH                       |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV GROUP AGENCIES BELGICA                    |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV GROUP AGENCIES HOLLAND                    |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CSAV AGENCIA MARITIMA S.L. SPAIN               |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| TIOGA TERMINAL FRUIT INC USA                   |                  |                     |                                      | 100.00                    |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CHILE INMOBILIARIA AFIN LTDA                   |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| CIA. NAVIERA RIO BLANCO S.A. CHILE             |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| EUROATLANTIC CONTAINER LINE S.A. CHILE         |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| HULL 1794 MS FELICIA PANAMA                    |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| HULL 1796 MS FORTUNA PANAMA                    |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| HULL 1798 MS FEDORA PANAMA                     |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |
| HULL 1800 MS FRANCISCA PANAMA                  |                  |                     |                                      |                           |                           |                        |                                     |                             |  |                                    |   |                          |  |   |                                    |  |



| GLOBE I<br>HOLDING<br>SHIFF<br>GMBH & CO KG | GLOBE I I<br>HOLDING<br>SHIFF<br>GMBH &<br>CO KG | KEMPE<br>(BVI)<br>HOLDING<br>CO<br>V. ISLANDS | KEMPE<br>HOLDING<br>CO<br>V. ISLANDS | CSAV<br>SHIP S.A<br>PANAMA | PICTON<br>MARITIME<br>PANAMA | SEA<br>LION<br>Co. S.A. | GLOBAL<br>COMMO-<br>DITY<br>INV.<br>PANAMA | C CHILENA<br>NAVEGA-<br>CION<br>INTEROCE-<br>ANICA | NORGISTIC<br>HOLDING<br>S.A<br>CHINA | SSM CO<br>S.A<br>CHILE | SSM CO<br>S.A<br>PANAMA | CSAV<br>INVERSI-<br>ONES<br>NAVERAS<br>S.A<br>CHILE | CSAV<br>HOLDING<br>EUROPE S.L<br>SPAIN | SUDAMERI-<br>CANA<br>AUSTRAL<br>LTDA CHILE | AGUNSA<br>S.A.<br>CHILE | VOGT &<br>MAGUIRE<br>LTD U.K | OTHER | TOTAL  |
|---|--|---|--------------------------------------|----------------------------|------------------------------|-------------------------|--|--|--------------------------------------|------------------------|-------------------------|---|--|--|-------------------------|------------------------------|-------|--------|
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         | 100.00  |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         | 10.09                                      |  |                                      |                        |                         | 89.91   |  |  |                         |                              |       | 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 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         | 70.00   |  |  |                         |                              | 30.00 | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         | 57.00   |  |  |                         |                              | 43.00 | 100.00 |
|   |  |   |                                      |                            | 100.00                       |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  | 99.00                                |                        |                         |   |  |  | 1.00                    |                              |       | 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 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         | 99.00   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         | 99.90   |  | 0.10                                       |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         |   | 99.00                                  | 1.00                                       |                         |                              |       | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         | 66.50   |  | 3.50                                       |                         |                              | 30.00 | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         | 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  |                                      |                        |                         |   |  |  | 4.60                    |                              | 85.22 | 100.00 |
|   |  |   |                                      |                            |                              |                         |  |  |                                      |                        |                         |   |  | 51.00                                      |                         |                              | 49.00 | 100.00 |
|   |  |   |                                      |                            |                              |                         | 0.01                                       |  |                                      |                        |                         |   |  | 99.99                                      |                         |                              |       | 100.00 |
|   |  |   |                                      | 100                        |                              |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      | 100                        |                              |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      | 100                        |                              |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |
|   |  |   |                                      | 100                        |                              |                         |  |  |                                      |                        |                         |   |  |  |                         |                              |       | 100.00 |

## Investments as a Percentage of the Total Assets

| INVESTING COMPANIES  | C.S.A.V.<br>S.A. | S.A.A.M.<br>S.A. | SAAM<br>PUERTOS<br>S.A. | INMOBILIARIA<br>MARITIMA<br>PORTUARIA | INVERSIONES<br>SAN MARCO<br>LTD. | INMOBILIARIA<br>SAN MARCO<br>LTD. | REENWOOD<br>INVESMENT<br>INC. | AGUNSA<br>S.A. | AEROSAN<br>AIRPORT<br>SERVICES S.A. |
|--|------------------|------------------|-------------------------|---------------------------------------|----------------------------------|-----------------------------------|-------------------------------|----------------|-------------------------------------|
| ISSUING COMPANIES  |                  |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| TOLLO SHIPPING CO.S.A. PANAMA                                  | 23.10%           |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| CORVINA SHIPPING CO.S.A. PANAMA                                | 24.49%           |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A. (SAAM) CHILE     | 43.84%           |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| INVERSIONES PLAN FUTURO S.A. PANAMA                            | 4.10%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| LOGISTICA INTEGRAL S.A. (COSAN STGO) CHILE                     | 0.00%            | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| ODFJELL & VAPORES S.A. CHILE                                   | 0.70%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| CSAV AGENCY NORTH AMERICAN USA                                 | 0.80%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| COMPANIA CHILENA DE NAVEGACION INTEROCEANICA S.A. (CCNI) CHILE | 0.80%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| CIA.SUD AMERICANA DE VAPORES GMBH GERMANY                      | 0.10%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| INVERSIONES NUEVO TIEMPO S.A. PANAMA                           | -0.30%           |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| CSAV GROUP CHINA (CHINA) LIMITED                               | 0.31%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| NORGISTIC (CHINA) LIMITED (CHINA)                              | 0.13%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| TRANSPORTES SUDAMERICANA AUSTRAL CHILE                         | -0.16%           |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| CSAV INVERSIONES NAVIERA S.A CHILE                             | 1.03%            |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| INVERSIONES SAN MARCO LTD. CHILE                               | 0.00%            | 0.05%            |                         |                                       |                                  |                                   |                               |                |                                     |
| INMOBILIARIA SAN MARCO LTD. CHILE                              | 0.07%            | 12.50%           |                         |                                       |                                  |                                   |                               |                |                                     |
| INMOBILIARIA MARITIMA PORTUARIA LIMITADA CHILE                 |                  | 0.00%            |                         |                                       | 26.02%                           | 52.80%                            |                               |                |                                     |
| INMOBILIARIA CARRIEL LTD. CHILE                                |                  | 0.00%            |                         |                                       |                                  | 0.61%                             |                               |                |                                     |
| INMOBILIARIA REHUE LTD. CHILE                                  |                  |                  |                         |                                       | 10.72%                           | 21.77%                            |                               |                |                                     |
| PORTUARIA CORRAL S.A. CHILE                                    |                  | 0.00%            | 5.25%                   |                                       |                                  |                                   |                               |                |                                     |
| TERMINAL BARRANCAS S.A. CHILE                                  |                  | 0.04%            |                         |                                       | 0.45%                            |                                   |                               |                |                                     |
| TERMINAL CHINCHORRO S.A. CHILE                                 |                  | 0.01%            |                         |                                       | 0.15%                            |                                   |                               |                |                                     |
| TERMINAL EL COLORADO S.A. CHILE                                |                  | 0.02%            |                         |                                       | 0.23%                            |                                   |                               |                |                                     |
| TERMINAL CALICHE S.A. CHILE                                    |                  | 0.00%            |                         |                                       | 0.05%                            |                                   |                               |                |                                     |
| TERMINAL RENCA S.A. CHILE                                      |                  | 0.02%            |                         |                                       | 0.17%                            |                                   |                               |                |                                     |
| TERMINAL LAS GOLONDRINAS S.A. CHILE                            |                  | 0.01%            |                         |                                       | 0.11%                            |                                   |                               |                |                                     |
| SAAM SERVICIOS A LA INDUSTRIA HIDROBIOLOGICA LTD. CHILE        |                  | 0.00%            | 0.02%                   |                                       | 0.00%                            |                                   |                               |                |                                     |
| SERVICIOS LOGISTICOS LTDA CHILE                                |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                | 3.09%                               |
| INMOBILIARIA BARON LTD CHILE                                   |                  | 0.00%            |                         |                                       | 5.17%                            | 10.49%                            |                               |                |                                     |
| TERMINAL PEÑUELAS S.A CHILE                                    |                  | 0.02%            |                         |                                       | 0.25%                            |                                   |                               |                |                                     |
| CIA. DE SERVICIOS DE MOVILIZACION (COSEM) LTD. CHILE           |                  | 0.06%            |                         |                                       | 0.61%                            |                                   |                               |                |                                     |
| SERVICIOS DE PERSONAL PORTALES S.A. (SEPSA) CHILE              |                  | 0.03%            |                         |                                       | 0.03%                            |                                   |                               |                |                                     |
| EMPRESA DE SERVICIOS MARITIMOS Y PORTUARIOS HUALPEN LTD. CHILE |                  | 0.04%            |                         |                                       |                                  |                                   |                               |                |                                     |
| SERVICIOS AEROPORTUARIOS AEROSAN S.A. CHILE                    |                  | 0.49%            |                         |                                       |                                  |                                   |                               |                |                                     |
| AEROSAN AIRPORT SERVICES S.A. CHILE                            |                  | 0.53%            |                         |                                       |                                  |                                   |                               |                |                                     |
| SERVICIOS PORTUARIOS RELONCAVI LTD. CHILE                      |                  | 0.91%            |                         |                                       |                                  |                                   |                               |                |                                     |
| SERVICIOS MARITIMOS PATILLOS S.A. (SERMAPAT) CHILE             |                  | 0.10%            |                         |                                       |                                  |                                   |                               |                |                                     |
| TERMINAL PORTUARIO ARICA S.A. CHILE                            |                  | 0.00%            | 2.42%                   |                                       |                                  |                                   |                               |                |                                     |
| INMOBILIARIA TUMBES LTD. CHILE                                 |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| ORION SERVICIOS MERCANTILES INTEGRADOS S.A. (ORION S.A.) CHILE |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| INVERSIONES Y SERVICIOS RIGEL S.A. CHILE                       |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| SAN ANTONIO TERMINAL INTERNACIONAL S.A. CHILE                  |                  | 0.00%            | 41.91%                  |                                       |                                  |                                   |                               |                |                                     |
| SAN VICENTE TERMINAL INTERNACIONAL S.A. CHILE                  |                  | 0.00%            | 21.61%                  |                                       |                                  |                                   |                               |                |                                     |
| IQUIQUE TERMINAL INTERNACIONAL S.A. CHILE                      |                  | 0.00%            | 9.75%                   |                                       |                                  |                                   |                               |                |                                     |
| ANTOFAGASTA TERMINAL INTERNACIONAL S.A. CHILE                  |                  | 0.00%            | 5.41%                   |                                       |                                  |                                   |                               |                |                                     |
| MUPELLAJE I.T.I. S.A. CHILE                                    |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| MUPELLAJE S.T.I. S.A. CHILE                                    |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| MUPELLAJE S.V.T.I. S.A. CHILE                                  |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| MUPELLAJE A.T.I. CHILE   |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| MUPELLAJE ISLUGA S.A. CHILE                                    |                  | 0.00%            |                         |                                       |                                  |                                   |                               |                |                                     |
| SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTD. CHILE      |                  |                  | 0.01%                   |                                       |                                  |                                   |                               |                |                                     |
| MUPELLAJE DEL LOA S.A. CHILE                                   |                  |                  |                         |                                       |                                  |                                   |                               |                |                                     |
| MUPELLAJE DEL MAIPO S.A. CHILE                                 |                  |                  | 0.12%                   |                                       |                                  |                                   |                               |                |                                     |
| CARGO PARK S.A. CHILE  |                  | 1.62%            |                         |                                       |                                  |                                   |                               |                |                                     |
| SAAM INTERNACIONAL S.A. CHILE                                  |                  | 22.02%           |                         |                                       | 0.34%                            |                                   |                               |                |                                     |
| AGENCIAS UNIVERSALES S.A. CHILE                                |                  | 5.26%            |                         |                                       |                                  |                                   |                               |                |                                     |
| AQUASAAAM S.A. CHILE   |                  | 0.00%            |                         |                                       | 0.00%                            |                                   |                               |                |                                     |
| TRANSPORTES FLUVIALES CORRAL S.A. CHILE                        |                  | 0.24%            |                         |                                       |                                  |                                   |                               |                |                                     |

[illegible]

| INVESTING COMPANIES                                  | C.S.A.V.<br>S.A. | S.A.A.M.<br>S.A. | SAAM<br>PUERTOS<br>S.A. | INMOBILIARIA<br>MARITIMA<br>PORTUARIA | INVERSIONES<br>SAN MARCO<br>LTDA. | INMOBILIARIA<br>SAN MARCO<br>LTDA. | REENWOOD<br>INVESMENT<br>INC. | AGUNSA<br>S.A. | AEROSAN<br>AIRPORT<br>SERVICES S.A. |
|--|------------------|------------------|-------------------------|---------------------------------------|-----------------------------------|------------------------------------|-------------------------------|----------------|-------------------------------------|
| ISSUING COMPANIES                                    |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| TRANSBORDADORA AUSTRAL BROOM S.A. CHILE              |                  | 0.96%            |                         |                                       |                                   |                                    |                               |                |                                     |
| SAAM EXTRAPORTUARIOS S.A. CHILE                      |                  | 0.24%            |                         |                                       | 0.26%                             |                                    |                               |                |                                     |
| SERVICIOS DE AVIACION LTDA. (SERVIAIR LTDA.) CHILE   |                  | 0.00%            |                         |                                       |                                   |                                    |                               |                | 0.33%                               |
| INVERSIONES ALARIA S.A. PANAMA                       |                  | 1.61%            |                         |                                       |                                   |                                    |                               |                |                                     |
| INVERSIONES HABSBURGO S.A. PANAMA                    |                  | 0.13%            |                         |                                       |                                   |                                    |                               |                |                                     |
| SERVICIOS DE AVIACION S.A. CHILE                     |                  | 0.20%            |                         |                                       | 0.22%                             |                                    |                               |                |                                     |
| SAAM REMOLCADORES S.A. DE C.V. MEXICO                |                  | 0.21%            |                         |                                       |                                   |                                    |                               |                |                                     |
| SAAM REMOLQUES MEXICO S.A. DE C.V. MEXICO            |                  | 10.66%           |                         |                                       |                                   |                                    |                               |                |                                     |
| SAAM CONTENEDORES S.A. CHILE                         |                  | 0.53%            |                         | 0.00%                                 | 5.91%                             |                                    |                               |                |                                     |
| RECURSOS PORTUARIOS S.A. DE C.V. MEXICO              |                  | 0.11%            |                         |                                       |                                   |                                    |                               |                |                                     |
| SAAM GUATEMALA S.A. GUATEMALA                        |                  | 0.00%            |                         |                                       |                                   |                                    |                               |                |                                     |
| CONCESIONARIA SAAM COSTA RICA S.A. COSTA RICA        |                  | 0.86%            |                         |                                       |                                   |                                    |                               |                |                                     |
| SAAM PUERTOS CHILE                                   |                  | 16.88%           |                         |                                       | 46.45%                            |                                    |                               |                |                                     |
| PUERTO PANUL S.A. CHILE                              |                  | 0.00%            | 2.96%                   |                                       |                                   |                                    |                               |                |                                     |
| SCL TERMINAL AEREO STGO S.A. CHILE                   |                  |                  |                         |                                       |                                   |                                    |                               | 13.25%         |                                     |
| MBJ AIRPORTS LIMITED JAMAICA                         |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| CPT EMPRESA MARITIMA S.A. CHILE                      |                  |                  |                         |                                       |                                   |                                    |                               | 11.10%         |                                     |
| TERMINAL DE PASAJEROS VALPARAISO S.A. CHILE          |                  |                  |                         |                                       |                                   |                                    |                               | 2.10%          |                                     |
| INVERSIONES MARITIMAS UNIVERSALES S.A. (IMUSA) CHILE |                  |                  |                         |                                       |                                   |                                    |                               | 16.48%         |                                     |
| TERMINALES Y SERVICIOS DE CONTENEDORES S.A. CHILE    |                  |                  |                         |                                       |                                   |                                    |                               | 1.66%          |                                     |
| AGENCIAS UNIVERSALES EUROPA S.A. EUROPE              |                  |                  |                         |                                       |                                   |                                    |                               | 2.28%          |                                     |
| FLORIDA TERMINAL INTERNACIONAL USA                   |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| INMOBILIARIA LA DIVISA S.A. CHILE                    |                  |                  |                         |                                       |                                   |                                    |                               | 0.93%          |                                     |
| RECURSOS PORTUARIOS Y ESTIBAS LTDA. CHILE            |                  |                  |                         |                                       |                                   |                                    |                               | 0.00%          |                                     |
| PETROMAR S.A. CHILE                                  |                  |                  |                         |                                       |                                   |                                    |                               | 0.03%          |                                     |
| PORTUARIA PATACHE S.A. CHILE                         |                  |                  |                         |                                       |                                   |                                    |                               | 0.10%          |                                     |
| MODAL TRADE S.A. CHILE                               |                  |                  |                         |                                       |                                   |                                    |                               | 0.35%          |                                     |
| TRANSUNIVERSAL ESTIBAS S.A. CHILE                    |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| AGUNSA S.A. PERU                                     |                  |                  |                         |                                       |                                   |                                    |                               | 0.58%          |                                     |
| ELEQUIP S.A. COLOMBIA                                |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| EQUIMAC S.A. COLOMBIA                                |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| EQUIYARD S.A. COLOMBIA                               |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| INVERSIONES MISTI S.A. PERU                          |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| ECUAESTIBAS S.A. ECUADOR                             |                  | 0.00%            |                         |                                       |                                   |                                    |                               |                |                                     |
| RILLUC S.A. URUGUAY                                  |                  |                  |                         |                                       |                                   |                                    | 1.65%                         |                |                                     |
| SAAM DO BRASIL LTDA. BRAZIL                          |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| MARSUD LTDA. BRAZIL                                  |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| KIOS S.A. URUGUAY                                    |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| GIRALDIR S.A. URUGUAY                                |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| TUG BRASIL APOIO MARITIMO PORTUARIO S.A. BRAZIL      |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| REENWOOD INVESTMENT CO PANAMA                        |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| TRAMARSA S.A. PERU                                   |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| AEROSAN PERU S.A. PERU                               |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| CONSTRUCCIONES MODULARES S.A. PERU                   |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| NEGOCIACION MARITIMA PERUANA S.A. PERU               |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| GERTIL S.A. URUGUAY                                  |                  |                  |                         |                                       |                                   |                                    | 98.35%                        |                |                                     |
| MARSUD ARMAZENS GERAIS LTDA. BRAZIL                  |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| TOLKEYEN PATAGONIA TURISMO S.A. ARGENTINA            |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| COMERCIAL E INVERSIONES COIRON S.A. ARGENTINA        |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| G STAR CAPITAL INC. PANAMA                           |                  |                  |                         |                                       |                                   |                                    |                               |                |                                     |
| INARPI S.A. ECUADOR                                  |                  |                  | 9.27%                   |                                       | 0.20%                             |                                    |                               |                |                                     |
| INVERSIONES MARITIMAS UNIVERSALES S.A. CHILE         |                  |                  |                         |                                       |                                   |                                    |                               | 2.58%          |                                     |

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| INVESTING COMPANIES                                 |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
|---|-------------------|---------------------|--------------------------|--------------------------------|-------------------------------|-----------------------------|-----------------------------------|------------------------------------|--------------------|-------------------------|--------------------------------------|-----------------------------|------------------------|-------------------------------------|---------------------------------|
| ISSUING COMPANIES                                   | TOLLO<br>Co. S.A. | CORVINA<br>Co. S.A. | CNP<br>HOLDING<br>PANAMA | BRUNSWICK<br>INVEST<br>BAHAMAS | CSAV<br>SHIPHOLDING<br>PANAMA | CSAV<br>SHIP S.A.<br>PANAMA | GLOBE I<br>HOLDING<br>SHIFFAHRITS | GLOBE II<br>HOLDING<br>SHIFFAHRITS | PICTON<br>Co. S.A. | SEA<br>LION<br>Co. S.A. | KEMPE<br>(BVI)<br>HOLDING<br>LIMITED | KEMPE<br>HOLDING<br>LIMITED | INVER<br>SIONES<br>CNP | SOUTHEM<br>SHIPMANAGEMENT<br>PANAMA | SUDAMERICANA<br>AUSTRAL<br>LTDA |
| MAULE SHIPPING CO. S.A. PANAMA                      | 0.00%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| MALLECO SHIPPING CO. S.A. PANAMA                    | 0.00%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| LENNOX OCEAN SHIPPING CO.S.A. PANAMA                | 2.06%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| RAHUE INVESTMENT CO. S.A. PANAMA                    | 7.02%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| WILLIAMS INVESTMENTS CO. S.A. PANAMA                | 3.18%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| BRUNSWICK INVESTMENT CO. INC. BAHAMAS               | 8.90%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| ODFJELL & VAPORES (O&V) LTD. BERMUDAS               | 0.01%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CSAV SUDAMERICANA DE VAPORES S.A. PANAMA            | 5.31%             |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CNP HOLDINGS S.A. PANAMA                            | -26.51%           |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| NORGISTICS OPERADOR MULTIMODAL LTDA. BRAZIL         |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| SHIPHOLDING S.A. PANAMA                             | -0.45%            |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| TOLLO SHIPPING CO. S.A. PANAMA                      |                   |                     |                          |                                |                               |                             |                                   |                                    |                    | 0.01%                   |                                      |                             |                        |                                     |                                 |
| INVERSIONES PLAN FUTURO S.A. PANAMA                 |                   |                     |                          |                                |                               |                             |                                   |                                    |                    | 0.01%                   |                                      |                             |                        |                                     |                                 |
| INVERSIONES NUEVO TIEMPO S.A. PANAMA                |                   |                     | 0.00%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| PACIFIC WINNER SHIPPING CO. S.A. MARSHALL ISLAND    |                   | 0.11%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| LONE STAR SHIPPING CO. S.A. MARSHALL ISLAND         |                   | -0.03%              |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| PICTON MARITIME CO.S.A. PANAMA                      |                   | 6.39%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| SEA LION SHIPPING CO.S.A. PANAMA                    |                   | 3.84%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| LANCO INVESTMENT CO. S.A. PANAMA                    |                   | 0.21%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| BUREO SHIPPING CO PANAMA                            |                   | -1.47%              |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| GLOBAL COMMODITY INVESTMENT INC. PANAMA             |                   | -0.01%              |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| SOUTH TRADE SHIPPING CO MARSHALL ISLAND             |                   |                     |                          |                                |                               |                             |                                   |                                    | 57.14%             |                         |                                      |                             |                        |                                     |                                 |
| EUROATLANTIC CONTAINER LINE S.A. CHILE              |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     | 62.52%                          |
| INVERSIONES CNP S.A. PERU                           |                   |                     | 1.76%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CONSORCIO NAVIERO PERUANO S.A. PERU                 |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             | 10.21%                 |                                     |                                 |
| CSAV INVERSIONES NAVIERAS S.A. ( Cinsa ) CHILE      |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     | 0.00%                           |
| TRANSPORTES SUDAMERICANA AUSTRAL CHILE              |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS SAAM CHILE |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CSAV GROUP AGENCIES ( UK ) LTDA.                    |                   |                     | 0.16%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| DRY BULK HANDY HOLDING INC. MONACO                  |                   | 0.86%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| FIVE CONTINENTS NAVIGATION S. A. PANAMA             |                   | -0.03%              |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| PACIFIC RIDER SHIPPING CO PANAMA                    |                   | 0.75%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| KEMPE CO B.V I PANAMA                               |                   | 6.29%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| AGENCIAS GROUP CSAV S.A. MEXICO                     |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     | 0.29%                           |
| CSAV GROUP AGENCIES BRAZIL LTDA. BRAZIL             |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| KEMPE HOLDING LIMITED PANAMA                        |                   | 3.72%               |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CHOAPA SHIPPING LTD. MARSHALL ISLANDS               |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      | -7.08%                      |                        |                                     |                                 |
| LIMARI SHIPPING LTD. MARSHALL ISLANDS               |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      | 71.81%                      |                        |                                     |                                 |
| CHOLGUAN SHIPPING LTD. MARSHALL ISLANDS             |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      | -4.57%                      |                        |                                     |                                 |
| PALENA SHIPPING LTD. MARSHALL ISLANDS               |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         | 25.94%                               |                             |                        |                                     |                                 |
| LONGAVI SHIPPING LTD. MARSHALL ISLANDS              |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      | 34.01%                      |                        |                                     |                                 |
| PUELO SHIPPING LTD. MARSHALL ISLANDS                |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         | 34.00%                               |                             |                        |                                     |                                 |
| PAINE SHIPPING LTD. MARSHALL ISLANDS                |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         | 40.07%                               |                             |                        |                                     |                                 |
| CHACABUCO SHIPPING LTD. MARSHALL ISLANDS            |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      | 5.82%                       |                        |                                     |                                 |
| CSAV GROUP AGENCIES GMBH                            |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CSAV GROUP SHIPING CO CHINA                         |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CSAV ARGENTINA S.A.                                 |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     | 9.350%                          |
| GLOBE I HOLDING SHIFFAHRITS GERMANY                 |                   |                     |                          | 75.07%                         |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| GLOBE II HOLDING SHIFFAHRITS GERMANY                |                   |                     |                          | 28.60%                         |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CSBC HULL 896 ISLA DE MAN                           |                   |                     |                          | -1.83%                         |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CSBC HULL 898 ISLA DE MAN                           |                   |                     |                          | -1.83%                         |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |
| CSBC HULL 900 ISLA DE MAN                           |                   |                     |                          | 0.00%                          |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                 |



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| INVESTING COMPANIES  | TOLLO<br>Co. S.A. | CORVINA<br>Co. S.A. | CNP<br>HOLDING<br>PANAMA | BRUNSWICK<br>INVEST<br>BAHAMAS | CSAV<br>SHIPHOLDING<br>PANAMA | CSAV<br>SHIP S.A.<br>PANAMA | GLOBE I<br>HOLDING<br>SHIFFAHRITS | GLOBE II<br>HOLDING<br>SHIFFAHRITS | PICTON<br>Co. S.A. | SEA<br>LION<br>Co. S.A. | KEMPE<br>(BVI)<br>HOLDING<br>LIMITED | KEMPE<br>HOLDING<br>LIMITED | INVER<br>SIONES<br>CNP | SOUTHEM<br>SHIPMANAGEMENT<br>PANAMA | SUDAMERICANA<br>AUSTRAL<br>LTD.A |
|--|-------------------|---------------------|--------------------------|--------------------------------|-------------------------------|-----------------------------|-----------------------------------|------------------------------------|--------------------|-------------------------|--------------------------------------|-----------------------------|------------------------|-------------------------------------|----------------------------------|
| ISSUING COMPANIES  |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CIA. NAVIERA RIO BLANCO S.A. CHILE                           |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     | -106.00%                         |
| CORVINA SHIPPING CO. S.A. PANAMA                             |                   |                     | 0.00%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| MS AMAZONIA GERMANY  |                   |                     |                          |                                |                               |                             | 1.25%                             |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| MS ADDA GERMANY  |                   |                     |                          |                                |                               |                             | 7.73%                             |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| MS ARIZONA GERMANY   |                   |                     |                          |                                |                               |                             | -0.14%                            |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| MS ARIBA GERMANY   |                   |                     |                          |                                |                               |                             | 6.33%                             |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| MS ANGUILLA 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 FEODORA PANAMA                                     |                   |                     |                          |                                |                               | 0.00%                       |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| HUL800 MS FRANCISCA PANAMA                                   |                   |                     |                          |                                |                               | 0.00%                       |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| WELLINGTON HOLDING GROUP ISLAS VIRGENES                      |                   |                     | -17.01%                  |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| COMPAÑIA DE NAVEGACION URUGUAY                               |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| TAMARIM INTERNACIONAL URUGUAY                                |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| COMPAÑIA LIBRA DE NAVEGACAO BRAZIL                           |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| TAMARIM PARTICIPACOES LTDA. BRAZIL                           |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| VOGTH MAGUIRE SHIPPING UK                                    |                   |                     | 0.41%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GROUP (INDIA) PRIVATE LTD. INDIA                        | 0.00%             |                     | 1.46%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| MARITIME TRADING PANAMA                                      |                   |                     | 0.22%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| MARITIMA SHIPING TRADING INTERNATIONAL INC. MARSHALL ISLANDS |                   |                     | 0.08%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| SOUTHERN SHIPMANAGEMENT CO. S.A. PANAMA                      |                   |                     |                          |                                |                               |                             |                                   |                                    |                    | 0.18%                   |                                      |                             |                        |                                     |                                  |
| SOUTHERN SHIPMANAGEMENT CO. S.A. CHILE                       |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        | -18.01%                             |                                  |
| NORASIA CONTAINERS LINE LTD. MALTA                           |                   |                     | -203.73%                 |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GROUP LTD HONG KONG                                     |                   |                     | -0.05%                   |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| NORGISTIC (CHINA) LTD. CHINA                                 |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GROUP AGENCIES LTD. HONG KONG                           |                   |                     | 7.78%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| TORSKEY S.A. URUGUAY   |                   |                     | 1.53%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV AGENCY LTD. CANADA                                      |                   |                     | 0.64%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GROUP AGENCY INDIA                                      |                   |                     | 2.80%                    |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GROUP AGENCY KOREA                                      |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GROUP I ITALY   |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     | 1.020%                           |
| CSAV AGENCIA MARITIMA 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 LTD.A. CHILE                                 |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| REENWOOD INVESTMENT CO PANAMA                                |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| ATLANTIS MARINE S.A. CHILE                                   |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| INMOBILIARIA BOSFORD S.A. CHILE                              |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAC AGENCY MA MALASIA                                       |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV HOLDING S.L SPAIN                                       |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| SERVICIO PROCESAMIENTO NAVIERO URUGUAY                       |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GRUP AGENCIES SOUTH AFRICA LTD S.A. AFRICA              |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GRUP AGENCIES COSTA RICA COSTA RICA                     |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GRUP AGENCIES INC. PUERTO RICO                          |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     | -0.28%                           |
| CSAV GRUP AGENCIES S.A.S FRANCE                              |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV DENIZCILIK AENTASI A S TURKIA                           |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GROUP AGENCY LTDA. COLOMBIA                             |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |
| CSAV GRUP AGENCIES S.A. URUGUAY                              |                   |                     |                          |                                |                               |                             |                                   |                                    |                    |                         |                                      |                             |                        |                                     |                                  |

[illegible]





## **Consolidated Financial Statements**

December 31, 2008

With the exception of the Consolidated Financial Statements and their corresponding notes, the other information contained in this Annual Report has not been audited.

# 2008

## CONSOLIDATED BALANCE SHEETS

| ASSETS   | At December 31,  |                  |
|--|------------------|------------------|
|  | 2008<br>ThUS\$   | 2007<br>ThUS\$   |
| <b>CURRENT ASSETS</b>                                |                  |                  |
| Cash and banks                                       | 59,361           | 65,797           |
| Time deposits  | 120,168          | 456,606          |
| Marketable securities (net)                          | 43               | 13,763           |
| Trade accounts receivable (net)                      | 152,998          | 199,255          |
| Notes receivable (net)                               | 7,545            | 8,390            |
| Sundry debtors (net)                                 | 75,092           | 48,855           |
| Notes and accounts receivable from related companies | 12,429           | 6,256            |
| Inventories (net)                                    | 14,472           | 10,667           |
| Recoverable taxes                                    | 39,607           | 15,561           |
| Prepaid expenses                                     | 169,341          | 239,938          |
| Deferred taxes                                       | 11,075           | 9,114            |
| Other current assets                                 | 144,210          | 80,388           |
| <b>Total Current Assets</b>                          | <b>806,341</b>   | <b>1,154,590</b> |
| <b>Land</b>  | <b>44,153</b>    | <b>46,846</b>    |
| Buildings and infrastructure                         | 91,953           | 85,941           |
| Machinery and equipment                              | 362,485          | 282,629          |
| Other fixed assets                                   | 339,988          | 203,559          |
| Depreciation   | (223,966)        | (202,419)        |
| <b>Total Fixed Assets</b>                            | <b>614,613</b>   | <b>416,556</b>   |
| Investment in related companies                      | 232,850          | 219,089          |
| Investment in other companies                        | 23,364           | 17,914           |
| Goodwill   | 42,506           | 12,354           |
| Negative goodwill                                    | (1,684)          | (2,270)          |
| Long-term receivables                                | 20,769           | 37,543           |
| Long-term receivables from related companies         | 8,427            | 5,330            |
| Intangibles  | 89,952           | 89,532           |
| Amortization   | (48,616)         | (44,717)         |
| Others   | 73,821           | 45,462           |
| <b>Total Other Assets</b>                            | <b>441,389</b>   | <b>380,237</b>   |
| <b>TOTAL ASSETS</b>                                  | <b>1,862,343</b> | <b>1,951,383</b> |

The attached notes 1-34 are an integral part of these consolidated financial statements.



## LIABILITIES AND SHAREHOLDER'S EQUITY

|  | At December 31,  |                  |
|--|------------------|------------------|
|  | 2008             | 2007             |
|  | ThUS\$           | ThUS\$           |
| <b>CURRENT LIABILITIES</b>                                     |                  |                  |
| Short-term loans from financial institutions                   | 771              | 2,722            |
| Current portion of long-term loans from financial institutions | 12,983           | 12,024           |
| Bonds payable (promissory notes)                               | 5,730            | 1,213            |
| Dividends payable  | 2,208            | 485              |
| Accounts payable   | 349,445          | 388,940          |
| Notes payable  | 596              | 1,546            |
| Sundry creditors   | 16,429           | 20,315           |
| Notes and accounts payable to related companies                | 9,854            | 17,065           |
| Provisions   | 47,674           | 61,143           |
| Withholdings   | 6,776            | 5,570            |
| Income tax   | 8,229            | 8,160            |
| Unearned revenue   | 115,454          | 147,835          |
| Other current liabilities                                      | 13,691           | 7,546            |
| <b>Total Current Liabilities</b>                               | <b>589,840</b>   | <b>674,564</b>   |
| <b>LONG-TERM LIABILITIES</b>                                   |                  |                  |
| Loans from financial institutions                              | 341,317          | 262,030          |
| Bonds payable  | 61,033           | 77,007           |
| Sundry creditors   | 421              | 404              |
| Notes and accounts payable to related companies                | 169              | 385              |
| Provisions   | 8,520            | 23,517           |
| Deferred taxes   | 3,021            | 4,293            |
| Other liabilities  | 14,630           | 16,019           |
| <b>Total Long-Term Liabilities</b>                             | <b>429,111</b>   | <b>383,655</b>   |
| <b>Minority Interest</b>                                       | <b>19,087</b>    | <b>13,323</b>    |
| <b>SHAREHOLDERS' EQUITY</b>                                    |                  |                  |
| Paid-in capital  | 206,559          | 170,000          |
| Other reserves   | 16,430           | 35,025           |
| Retained earnings  | 601,316          | 674,816          |
| Reserve for future dividends                                   | 28,347           | 28,347           |
| Retained earnings  | 611,586          | 529,607          |
| Net (loss) income for the year                                 | (38,617)         | 116,862          |
| <b>Total shareholders' equity</b>                              | <b>824,305</b>   | <b>879,841</b>   |
| <b>TOTAL LIABILITIES</b>                                       | <b>1,862,343</b> | <b>1,951,383</b> |

The attached notes 1-34 are an integral part of these consolidated financial statements.

## CONSOLIDATED STATEMENTS OF INCOME

|   | For the years ended<br>December 31, |                |
|---|-------------------------------------|----------------|
|   | 2008                                | 2007           |
|   | ThUS\$                              | ThUS\$         |
| Operating revenues                                | 4,886,841                           | 4,150,992      |
| Operating expenses                                | (4,688,553)                         | (3,786,479)    |
| Operating margin                                  | 198,288                             | 364,513        |
| Sales and administration expenses                 | (331,799)                           | (310,383)      |
| <b>Operating Income</b>                           | <b>(133,511)</b>                    | <b>54,130</b>  |
| Financial income                                  | 20,646                              | 32,148         |
| Profits from investments in related companies     | 45,133                              | 47,076         |
| Other non-operating income                        | 132,234                             | 43,647         |
| Losses from investment in related companies       | (1,044)                             | (2,391)        |
| Amortization of goodwill                          | (2,604)                             | (1,016)        |
| Financial expenses                                | (42,525)                            | (38,024)       |
| Other non-operating expenses                      | (8,043)                             | (9,845)        |
| Price-level restatement                           | 64                                  | 146            |
| Foreign currency translation                      | (22,341)                            | 28,112         |
| <b>Non-operating income</b>                       | <b>121,520</b>                      | <b>99,853</b>  |
| Loss before income taxes and extraordinary items  | (11,991)                            | 153,983        |
| Income tax  | (18,344)                            | (32,275)       |
| <b>Net income (loss) before minority interest</b> | <b>(30,335)</b>                     | <b>121,708</b> |
| Minority interest                                 | (8,868)                             | (5,432)        |
| Net income (loss)                                 | (39,203)                            | 116,276        |
| Amortization of negative goodwill                 | 586                                 | 586            |
| <b>Net income (loss) for the year</b>             | <b>(38,617)</b>                     | <b>116,862</b> |

The attached notes 1-34 are an integral part of these consolidated financial statements.

## STATEMENTS OF CASH FLOWS (Indirect)

|  | For the years ended<br>December 31, |                |
|--|-------------------------------------|----------------|
|  | 2008                                | 2007           |
|  | ThUS\$                              | ThUS\$         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                      |                                     |                |
| Net (loss) income for the year                                   | (38,617)                            | 116,862        |
| Result from sale of assets                                       | (4,992)                             | (22,584)       |
| (Profit) Loss from sale of fixed assets                          | (748)                               | (20,232)       |
| Profit from sale of investment                                   | -                                   | (2,352)        |
| Profit from sale of other assets                                 | (4,244)                             | -              |
| <b>Credits (Debits) to income not affecting cash flows</b>       |                                     |                |
| Depreciation   | 33,556                              | 35,364         |
| Amortization of intangibles                                      | 3,876                               | 3,917          |
| Write-offs and provisions  | 416                                 | 1,373          |
| Profit accrued on investments in related companies               | (45,133)                            | (47,076)       |
| Loss accrued on investments in related companies                 | 1,044                               | 2,391          |
| Amortization of goodwill   | 2,604                               | 1,016          |
| Amortization of negative goodwill                                | (586)                               | (586)          |
| Price-level restatement, net                                     | (64)                                | (146)          |
| Foreign currency translation, net                                | 22,341                              | (28,112)       |
| Other credits to net income that do not represent cash flows     | (5,312)                             | (10,856)       |
| Other debits to net income that do not represent cash flows      | 13,643                              | 20,306         |
| <b>Decrease (increase) in assets that affect cash flows</b>      |                                     |                |
| Trade accounts receivable  | 47,304                              | (7,166)        |
| Inventories  | (3,805)                             | 2,314          |
| Other assets   | (116,307)                           | (131,904)      |
| <b>Increase (decrease) in liabilities that affect cash flows</b> |                                     |                |
| Accounts payable related to operating results                    | (105,916)                           | 81,044         |
| Interest payable   | (1,666)                             | (1,330)        |
| Income tax payable (net)   | (12,494)                            | 33,930         |
| Other accounts payable related to non-operating results          | 12,312                              | (100)          |
| VAT and other similar payable taxes (net)                        | (3,159)                             | 7,369          |
| Profit (Loss) for minority interest                              | 8,868                               | 5,432          |
| <b>Cash flows from operating activities</b>                      | <b>(192,087)</b>                    | <b>61,458</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                      |                                     |                |
| Capital increase   | 37,233                              | 365            |
| Loans secured  | 35,790                              | 13,307         |
| Other loans secured from related companies                       | 279                                 | 113            |
| Other financing sources  | 4,747                               | 414            |
| Dividends paid   | (44,442)                            | (6,896)        |
| Capital distribution   | -                                   | (111)          |
| Loans paid   | (13,573)                            | (11,323)       |
| Payment of loans guaranteed by related companies                 | (160)                               | (4,623)        |
| Expenses paid for issuance and placement of shares               | (45)                                | -              |
| Other financing disbursements                                    | (655)                               | (225)          |
| <b>Cash flows from financing activities</b>                      | <b>19,174</b>                       | <b>(8,979)</b> |

The attached notes 1-34 are an integral part of these consolidated financial statements.

## STATEMENTS OF CASH FLOWS (Indirect)

|   | For the years ended<br>December 31, |                     |
|---|-------------------------------------|---------------------|
|   | 2008<br>ThUS\$                      | 2007<br>ThUS\$      |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>            |                                     |                     |
| Sales of fixed assets                                   | 3,749                               | 36,370              |
| Sale of businesses                                      | -                                   | 8,169               |
| Sale of other investments                               | 118                                 | -                   |
| Other investment income                                 | 9,542                               | 4,429               |
| Purchases of fixed assets                               | (216,984)                           | (149,752)           |
| Acquisition of businesses                               | (25,419)                            | (6,806)             |
| Other investment disbursements                          | (839)                               | (480)               |
| <b>Cash flows from investment activities</b>            | <b>(229,833)</b>                    | <b>(108,070)</b>    |
| <br><b>Net cash flows for the year</b>                  | <br><b>(402,746)</b>                | <br><b>(55,591)</b> |
| <b>Effect of inflation on cash and cash equivalents</b> | <b>(967)</b>                        | <b>75</b>           |
| <b>Net decrease in cash and cash equivalents</b>        | <b>(403,713)</b>                    | <b>(55,516)</b>     |
| <b>Initial balance of cash and cash equivalent</b>      | <b>586,893</b>                      | <b>641,373</b>      |
| <b>Final balance of cash and cash equivalent</b>        | <b>183,180</b>                      | <b>585,857</b>      |

The attached notes 1-34 are an integral part of these financial statements.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(In thousands of US dollars)

For the years ended December 31, 2008 and 2007

### **1.- Registration in the Securities Registry**

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 ThUS\$206,559, represented by 769,518,252 non-par value shares distributed among 3,435 shareholders. It is registered in the Securities Register under number 76 and is subject to the supervision of the Superintendency of Securities and Insurance (SVS).

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

### **2.- Accounting Principles Applied**

#### **a) Accounting period**

These consolidated financial statements cover the twelve-month period from January 1 to December 31, 2008 and are compared with the same period in 2007.

#### **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.

In accordance with instructions in Official Form Letter No. 427, issued by the SVS on December 28, 2007, related to the process of adopting International Accounting Standards and International Financial Reporting Standards (IFRS), which complements instructions contained in Official Form Letter No. 384 from February 6, 2007, beginning in 2009, Compañía Sud Americana de Vapores and subsidiaries should issue their financial statements in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The preliminary effects of this change on the Company's financial statements have been quantified and communicated to the SVS in accordance with the instructions contained in Official Form Letter No. 457 from June 20, 2008.

#### **c) Basis of presentation**

For presentation and comparison purposes, certain minor reclassifications have been made to the consolidated financial statements as of December 31, 2007.

#### **d) Principles of consolidation**

Included in these consolidated financial statements are assets, liabilities, income, losses, and cash flows from the Parent Company and its Subsidiaries. All significant inter-company transactions have been eliminated in consolidation. Likewise, the interest of minority investors has been recognized 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 Chilean subsidiaries that keep their accounting in Chilean pesos are subject to price-level restatement standards and, therefore, they were restated by 8.9% in 2008 and 7.4% in the previous period.

#### **f) Basis of conversion**

The operations carried out in a currency other than the US dollar are controlled in their currency of origin and converted to US dollars at the prevailing exchange rate as of the date of the respective transaction. As of the financial statement close, the balances derived from such transactions are converted to US dollars according to the prevailing exchange rate of each currency as of that date, and any gain or loss generated by differences in exchange rates between those dates are recorded in foreign currency translation, except for Fixed assets, Shareholders' equity and Income Statement 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, price-level restatement standards are not applied.

The Company's 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 Euros, which are converted to US dollars in accordance with the prevailing exchange rate as of the financial statement close, which was EUR 0.7081 per US dollar as of December 31, 2008 (EUR 0.6798 in 2007).

The financial statements of foreign indirect subsidiaries keeping their accounting records in a currency other than the US dollar are converted 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 quote and the historic cost of the investment. The long term portions of these investments are shown in Other assets (Note 13).

#### **h) Inventories**

Inventories are stated at acquisition cost, which does not exceed net realizable value.

#### **i) Allowance for doubtful accounts receivable**

The Company records an allowance for doubtful accounts for accounts receivable that are probably not collectable, based on their aging and a case-by-case evaluation.

#### **j) Fixed assets**

Fixed assets are stated at acquisition cost. As of December 31, 2008, the Company and its Subsidiaries estimate there to be no indications of impairment losses on their fixed asset investments that differ from the results of the analysis performed as of December 31, 2007, pursuant to Technical Bulletin No. 33 issued by the Chilean Institute of Accountants, which is different from the result obtained as of December 31, 2007.

Fixed assets under capital leases are stated at the present value of the contract.

#### **k) Fixed asset depreciation**

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



#### **l) Intangibles**

Refer principally to traffic rights and port concessions valued at acquisition cost, which are amortized over the effective period and/or the recovery period of the investment in such rights and concessions (Note 12).

As of December 31, 2008, the Company and its Subsidiaries estimate there to be no indications of possible impairment that differ from the results of the analysis performed as of December 31, 2007, in accordance with Technical Bulletin No. 55 issued by the Chilean Institute of Accountants, which is different from the result obtained as of December 31, 2007.

#### **m) Investment in related companies**

Investment in related companies, both Chilean and foreign investments 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 Chilean subsidiaries, which keep their accounting in Chilean pesos, are controlled in that currency and converted to US dollars at period end, and any valuation difference not from income statement accounts are reflected in Other Reserves.

Unrealized income between related parties are eliminated and recognized in income statement accounts once realized.

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

As of December 31, 2008, the Company and its Subsidiaries estimate there to be no indications of possible impairment of their investments that differ from the results of the analysis performed as of December 31, 2007, pursuant to Technical Bulletin No. 72 issued by the Chilean Institute of Accountants.

#### **n) Goodwill and negative goodwill**

Goodwill and negative goodwill resulting from these investments are controlled in the same currency as 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, 2008, the Company and Subsidiaries estimate there are no indications of possible impairment that differ from the results of the analysis performed as of December 31, 2007, pursuant to Technical Bulletin No. 72 issued by the Chilean Institute of Accountants, which is different from the result obtained as of December 31, 2007.

#### **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 price, and are classified under Other current assets.

#### **p) Bonds payable**

Obligations from issuing bonds are presented in liabilities at the bond's face value. The difference between the face value and placement value plus the related issuance costs are deferred and amortized 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 on the expected date of reversal of these temporary differences, 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 income only when the temporary differences are reserved.

#### **r) Severance indemnity**

Provisions have been established 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 25 years have been considered for the subsidiary Sudamericana Agencias Aéreas Marítimas S.A.

The Company came to an agreement with its employees to settle this benefit in advance and paid it during the first quarter of 2008.

#### **s) Operating income**

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

The Company has made non-monetary transactions related to exchanges of vessel space (slot sales), which have been valued using rates similar to the sale of equivalent spaces. These exchanges amounted to ThUS\$40,752 in 2008 (ThUS\$59,766 in 2007). These are presented net of costs under operating expenses in the statement of income. These transactions had no net impact on results.

#### **t) Derivatives contracts**

The Company holds forward contracts and options to hedge against adverse foreign exchange and interest rate fluctuations, which have been adjusted to fair market value as determined at each period end.

Income and losses from these instruments are recorded according to the hedge developments.

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

Additionally, CSAV holds call options that are considered investment contracts, which are stated at fair market value. Variations in this value are recognized in income 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 with a charge to income over a period of 3 and 4 years, as appropriate.

#### **v) Research and development expenses**

These expenses are charged to income 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 SVS, the Company has defined as cash equivalents investments in fixed income mutual funds and time deposits with maturities of less than 3 months plus investments under agreements to repurchase classified as part of Other current assets.

Cash flows from operating activities include all business-related cash flows, interest paid, financial income earned, dividends received and all others cash flows not defined as from investing 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 income during the contract period.

#### Companies Included in Consolidation

| Tax Number | Company   | Ownership Percentage |          |            |          |
|------------|---|----------------------|----------|------------|----------|
|            |   | 12/31/2008           |          | 12/31/2007 |          |
|            |   | Direct               | Indirect | Total      | Total    |
| 0-E        | COMPAÑÍA SUD AMERICANA DE VAPORES GMBH                            | 100.0000             | -        | 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 SUBSIDIARIES                                | 99.7905              | 0.2095   | 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        | NORGISTICS (CHINA) LIMITED  | 99.0000              | 1.0000   | 100.0000   | 100.0000 |
| 96840950-6 | ODFIJELL Y VAPORES S.A.   | 51.0000              | -        | 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 |               |
|------------------------------------|------------|---------------|
|                                    | 12/31/2008 | 12/31/2007    |
| Uruguay State Bank treasury bonds  | 43         | 46            |
| Endesa Chile                       | -          | 13,717        |
| <b>Total Marketable Securities</b> | <b>43</b>  | <b>13,763</b> |

## 5.- Short and Long-term Debtors

| ITEM                            | CURRENT       |            |                           |            | Subtotal | Total current (net) |            | Long-term  |            |
|---------------------------------|---------------|------------|---------------------------|------------|----------|---------------------|------------|------------|------------|
|                                 | Up to 90 days |            | Over 90 days up to 1 year |            |          |                     |            |            |            |
|                                 | 12/31/2008    | 12/31/2007 | 12/31/2008                | 12/31/2007 |          | 12/31/2008          | 12/31/2008 | 12/31/2007 | 12/31/2008 |
| Trade accounts receivable       | 160,625       | 192,146    | 6,686                     | 7,109      | 167,311  | 152,998             | 199,255    |            |            |
| Allowance for doubtful accounts |               |            |                           |            | 14,313   |                     |            |            |            |
| Notes receivable                | 7,681         | 8,310      | 185                       | 80         | 7,866    | 7,545               | 8,390      |            |            |
| Allowance for doubtful accounts |               |            |                           |            | 321      |                     |            |            |            |
| Sundry debtors                  | 72,452        | 46,085     | 3,194                     | 2,770      | 75,646   | 75,092              | 48,855     | 20,769     | 37,543     |
| Allowance for doubtful accounts |               |            |                           |            | 554      |                     |            |            |            |
| Total long-term receivables     |               |            |                           |            |          |                     |            | 20,769     | 37,543     |

## 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 terms of price and payment terms.

### Long-term

The account receivable to TUG Brasil Apoio Portuario S.A. corresponds to a loan granted by the subsidiary SAAM S.A. without interest or maturity dates.

The account receivable from Limoly S.A. corresponds to a loan granted by the subsidiary Habsburgo S.A. without interest or maturity dates.

Further, there are staff severance 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.

With respect to Chilean related parties, there are staff severance indemnities accrued for personnel transferred from SAAM S.A. to the companies awarded port concessions and from the subsidiary Cosem S.A. to Muellaje del Maipo S.A., which will be paid once these individuals have been released from these affiliates.

There is also a loan granted by Douat Filho and Others, minority shareholders in Marsud Ltda., without interest or maturity dates.

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

## Notes and Accounts Receivable from Related Companies

| Tax ID       | Company   | Short-term    |              | Long-term    |              |
|--------------|---|---------------|--------------|--------------|--------------|
|              |   | 12/31/2008    | 12/31/2007   | 12/31/2008   | 12/31/2007   |
| 96885450-K   | AEROSAN AIRPORT SERVICES S.A.                     | -             | 1            | -            | -            |
| 96566940-K   | AGENCIAS UNIVERSALES S.A.                         | 32            | -            | -            | -            |
| 96663560-6   | ASERRADEROS ARAUCO S.A.                           | -             | 22           | -            | -            |
| 0-E          | ATLANTIS MARINE CO.                               | 40            | 40           | -            | -            |
| 93458000-1   | CELULOSA ARAUCO Y CONSTITUCIÓN S.A.               | -             | 76           | -            | -            |
| 0-E          | CHOAPA SHIPPING LIMITED                           | -             | 17           | -            | -            |
| 0-E          | CHOLGUAN SHIPPING LIMITED                         | -             | 16           | -            | -            |
| 90596000-8   | COMPAÑÍA CHILENA DE NAVEGACIÓN INTEROCÉANICA S.A. | 4,969         | -            | -            | -            |
| 90331000-6   | CRISTALERIAS DE CHILE S.A.                        | 14            | 44           | -            | -            |
| 76344250-0   | DISTRIBUIDORA SANTA RITA LTDA.                    | 37            | 11           | -            | -            |
| 0-E          | DRY BULK HANDY HOLDING INC.                       | 3,369         | 2,869        | -            | -            |
| 96591040-9   | EMPRESAS CAROZZI S.A.                             | 211           | 38           | -            | -            |
| 0-E          | GERTIL S.A.                                       | 9             | 9            | -            | -            |
| 76140270-6   | INMOBILIARIA CARRIEL LTDA.                        | 40            | 6            | -            | -            |
| 0-E          | INVERNA S.A.                                      | 160           | -            | -            | -            |
| 0-E          | JALIPA CONTENEDORES S.A. DE C.V.                  | 47            | 209          | -            | -            |
| 0-E          | KEMPE HOLDING LTD.                                | -             | 232          | -            | -            |
| 0-E          | LIMARI SHIPPING LTD.                              | 812           | 91           | -            | -            |
| 0-E          | LIMOLY S.A.                                       | -             | -            | 3,097        | -            |
| 0-E          | LONGAVI SHIPPING LTD.                             | 261           | 276          | -            | -            |
| 99550470-7   | MOLDURAS TRUPAN S.A.                              | -             | 13           | -            | -            |
| 0-E          | NORTH TRADE SHIPPING CO. INC.                     | 804           | 140          | -            | -            |
| 0-E          | ODFJELL & VAPORES LTD. BERMUDAS                   | -             | 3            | -            | -            |
| 94620000-K   | ORIÓN SERVICIOS MERCANTILES INTEGRADOS S.A.       | -             | 161          | -            | -            |
| 0-E          | PAINE SHIPPING LTD.                               | 34            | 49           | -            | -            |
| 0-E          | PALENA SHIPPING LTD                               | -             | 4            | -            | -            |
| 96510970-6   | PANELES ARAUCO S.A.                               | -             | 104          | -            | -            |
| 0-E          | PETER DOHLE (IOM) LTD.                            | 109           | 12           | -            | -            |
| 0-E          | PETER DOHLE SCHIFHARTR- KG GMBH                   | 361           | -            | -            | -            |
| 96610780-4   | PORTUARIA CORRAL S.A.                             | 21            | 27           | -            | -            |
| 88482300-5   | SERVICIOS MARÍTIMOS PORTUARIOS HUALPEN LTDA.      | 8             | 11           | -            | -            |
| 99567620-6   | TERMINAL PUERTO ARICA S.A.                        | 6             | 14           | -            | -            |
| 0-E          | TRABAJOS MARÍTIMOS S.A.                           | 58            | 673          | -            | -            |
| 96657210-8   | TRANSPORTES FLUVIALES CORRAL S.A.                 | 75            | 96           | -            | -            |
| 0-E          | TRISTAN SHIPPING LTD.                             | -             | 15           | -            | -            |
| 0-E          | TUG BRASIL APOIO PORTUARIO S.A.                   | 925           | 878          | 5,330        | 5,330        |
| 0-E          | WALEM SHIPMANAGEMENT LTD.                         | 27            | 99           | -            | -            |
| <b>TOTAL</b> |   | <b>12,429</b> | <b>6,256</b> | <b>8,427</b> | <b>5,330</b> |

## Notes and Accounts Payable to Related Companies

| Tax ID     | Company  | Short-term |            | Long-term  |            |
|------------|--|------------|------------|------------|------------|
|            |  | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007 |
| 79689550-0 | ADMINISTRADORA DE ESTACIONES DE SERVICIO SERCO LTDA. | 91         | -          | -          | -          |
| 96566940-K | AGENCIAS UNIVERSALES S.A.                            | -          | 11         | -          | -          |
| 99511240-K | ANTOFAGASTA TERMINAL INTERNACIONAL S.A.              | 892        | 494        | 70         | 81         |
| 0-E        | CHACABUCO SHIPPING LTD.                              | 4          | 751        | -          | -          |
| 0-E        | CHOLGUAN SHIPPING LTD.                               | 35         | -          | -          | -          |
| 90596000-8 | CIA. CHILENA DE NAVEGACION INTEROCEANICA S.A. (CCNI) | -          | 1,063      | -          | -          |
| 99520000-7 | COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.            | 1,151      | 8,722      | -          | -          |
| 0-E        | CONSORCIO NAVIERO PERUANO S.A.                       | 1,827      | 1,158      | -          | -          |
| 0-E        | DOUAT PHILO AND OTHER                                | -          | -          | -          | 160        |
| 96539380-3 | EDICIONES FINANCIERAS S.A.                           | 1          | 1          | -          | -          |
| 0-E        | ELEQUIP S.A.   | 20         | 2          | -          | -          |
| 0-E        | GRUPO MARMEDSA (ESPAÑA)                              | 81         | -          | -          | -          |
| 0-E        | INVERSIONES COIRON S.A.                              | 151        | 151        | -          | -          |
| 96674780-3 | INVERSIONES Y SERVICIOS RIGEL S.A.                   | -          | 348        | -          | -          |
| 0-E        | KEMPE HOLDING CO. LTD.                               | 3          | -          | -          | -          |
| 0-E        | LIBRA ADMINISTRACAO Y PARTICIPACAO S.A.              | 1,312      | -          | -          | -          |
| 0-E        | LIMOLY S.A.  | 40         | -          | -          | -          |
| 99512090-9 | MUEL LAJE ATI S.A.                                   | -          | 1          | -          | -          |
| 99598020-7 | MUEL LAJE DEL LOA S.A.                               | 1          | 7          | -          | -          |
| 99506030-2 | MUEL LAJE DEL MAIPO S.A.                             | 88         | -          | 65         | 97         |
| 0-E        | PALENA SHIPPING LTD.                                 | 793        | -          | -          | -          |
| 0-E        | PETER Dhole SCHIFHARTR - KG                          | -          | 2,892      | -          | -          |
| 0-E        | PUELO SHIPPING LTD.                                  | 1,005      | 125        | -          | -          |
| 96909330-8 | PUERTO PANUL S.A.                                    | 82         | 42         | -          | -          |
| 96908970-K | SAN ANTONIO TERMINAL INTERNACIONAL S.A.              | 890        | 119        | 9          | 13         |
| 96908930-0 | SAN VICENTE TERMINAL INTERNACIONAL S.A.              | 673        | 641        | 25         | 34         |
| 76457830-9 | SERVICIOS LOGISTICOS LTDA.                           | 14         | 11         | -          | -          |
| 96721040-4 | SERVICIOS MARÍTIMOS PATILLOS S.A.                    | 124        | 66         | -          | -          |
| 78353000-7 | SERVICIOS PORTUARIOS RELONCAVÍ LTDA.                 | 539        | 333        | -          | -          |
| 86547900-K | SOCIEDAD ANÓNIMA VIÑA SANTA RITA                     | -          | 4          | -          | -          |
| 82074900-6 | TRANSBORDADORA AUSTRAL BROOM S.A.                    | 37         | 36         | -          | -          |
| 0-E        | WALEM SHIPPING AGENCY HONG KONG                      | -          | 87         | -          | -          |
| TOTAL      |  | 9,854      | 17,065     | 169        | 385        |

## Significant Transactions with Related Companies

| Company   | Tax ID     | Relationship                          | Transaction                 | 12/31/2008 |                                     | 12/31/2007 |                                     |
|---|------------|---------------------------------------|-----------------------------|------------|-------------------------------------|------------|-------------------------------------|
|   |            |                                       |                             | Amount     | Effect on results<br>(debit)/credit | Amount     | Effect on results<br>(debit)/credit |
| ADMINISTRADORA DE ESTACIONES DE SERVICIO SERCO LIMITADA | 79689550-0 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | FUEL                        | 10,649     | (10,649)                            | 13,100     | (13,100)                            |
| AEROSAN S.A.  | 94058000-5 | ASSOCIATE                             | AGENCYING SERVICES RECEIVED | 1          | (1)                                 | 3          | (3)                                 |
| AGENCIAS UNIVERSALES S.A.                               | 96566940-K | ASSOCIATE                             | PORT SERVICES RENDERED      | 538        | 538                                 | 682        | 682                                 |
| AGENCIAS UNIVERSALES S.A.                               | 96566940-K | ASSOCIATE                             | PORT SERVICES RECEIVED      | 535        | (535)                               | 472        | (472)                               |
| ANAGRA S.A.   | 96635340-6 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | PORT SERVICES RENDERED      | 1,187      | 1,187                               | 1,000      | 1,000                               |
| ANAGRA S.A.   | 96635340-6 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | PORT SERVICES RECEIVED      | 3          | (3)                                 | -          | -                                   |
| ANTOFAGASTA TERMINAL INTERNACIONAL S.A.                 | 99511240-K | ASSOCIATE                             | MARITIME SERVICES RENDERED  | 584        | 584                                 | 386        | 386                                 |
| ANTOFAGASTA TERMINAL INTERNACIONAL S.A.                 | 99511240-K | ASSOCIATE                             | MARITIME SERVICES RECEIVED  | 6,655      | (6,655)                             | 6,698      | (6,698)                             |
| ASERRADERO ARAUCO S.A.                                  | 96663560-6 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED  | 4,594      | 4,594                               | 4,454      | 4,454                               |
| CELULOSA ARAUCO Y CONSTITUCIÓN S.A.                     | 93458000-1 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED  | 1,303      | 1,303                               | 1,908      | 1,908                               |
| CHACABUCO SHIPPING LTD                                  | 0-E        | ASSOCIATE                             | VESSEL SERVICES             | 2,798      | 2,798                               | 4,359      | 4,359                               |
| CHOAPA SHIPPING LIMITED                                 | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | VESSEL SERVICES             | -          | -                                   | 35         | (35)                                |
| CHOLGUAN SHIPPING LIMITED                               | 0-E        | ASSOCIATE                             | MARITIME SERVICES RENDERED  | -          | -                                   | 43         | 43                                  |

| Company   | Tax ID     | Relationship                          | Transaction                      | 12/31/2008 |                                     | 12/31/2007 |                                     |
|---|------------|---------------------------------------|----------------------------------|------------|-------------------------------------|------------|-------------------------------------|
|   |            |                                       |                                  | Amount     | Effect on results<br>(debit/credit) | Amount     | Effect on results<br>(debit/credit) |
| ESTUDIO CLARO Y COMPAÑÍA                          | 79753810-8 | PRESIDENT OF BOARD OF DIRECTORS       | LEGAL ADVISORY SERVICES          | 266        | (266)                               | 18         | (18)                                |
| COMPAÑÍA CHILENA DE NAVEGACIÓN INTEROCÉANICA S.A. | 90596000-8 | ASSOCIATE                             | MARITIME SERVICES RENDERED       | 75,625     | 75,625                              | 40,400     | 40,400                              |
| COMPAÑÍA CHILENA DE NAVEGACIÓN INTEROCÉANICA S.A. | 90596000-8 | ASSOCIATE                             | MARITIME SERVICES RENDERED       | 54,756     | (54,756)                            | 40,103     | (40,103)                            |
| COMPAÑÍA DE PETRÓLEOS DE CHILE S.A.               | 99520000-7 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 829        | 829                                 | 922        | 922                                 |
| COMPAÑÍA DE PETRÓLEOS DE CHILE S.A.               | 99520000-7 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | FUEL                             | 28,122     | (28,122)                            | 33,688     | (33,688)                            |
| COMPAÑÍA ELECTROMETALÚRGICA S.A.                  | 90320000-6 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 121        | 121                                 | 24         | 24                                  |
| CONSORCIO NAVIERO PERUANO S.A.                    | 0-E        | ASSOCIATE                             | MARITIME SERVICES RECEIVED       | 3,771      | (3,771)                             | 2,827      | (2,827)                             |
| CORPESCA S.A.                                     | 96893820-7 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 773        | 773                                 | 791        | 791                                 |
| CRISTAL PLÁSTICOS S.A.                            | 86881400-4 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | AGENCYING SERVICES               | 11         | 11                                  | 17         | 17                                  |
| CRISTALERÍAS DE CHILE S.A.                        | 90331000-6 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 3,276      | 3,276                               | 2,105      | 2,105                               |
| DISTRIBUIDORA SANTA RITA LTDA                     | 76344250-0 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 191        | 191                                 | 177        | 177                                 |
| PETER DOHLE ( IOM) LTD.                           | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | OTHER SERVICES RENDERED          | 358        | 358                                 | 267        | 267                                 |
| PETER DOHLE ( IOM) LTD.                           | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | OTHER SERVICES RECEIVED          | 7,251      | (7,251)                             | 5,395      | (5,395)                             |
| EDICIONES FINANCIERAS S.A.                        | 96339380-3 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | ADVERTISING                      | 17         | (17)                                | 11         | (11)                                |
| EMP. DE SERV. MARIT. Y PORT. HUALPEN LTDA         | 88482300-5 | ASSOCIATE                             | PERSONNEL SERVICES               | 2          | (2)                                 | 3          | (3)                                 |
| EMPRESAS CAROZZI S.A.                             | 96591040-9 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 2,211      | 2,211                               | 765        | 765                                 |
| ENVASES CMF S.A.                                  | 86881400-4 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 4          | 4                                   | 6          | 6                                   |
| FANALOZA S.A.                                     | 96753490-1 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | -          | -                                   | 621        | 621                                 |
| GLEN HELEN LTDA.                                  | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | VESSEL SERVICES                  | -          | -                                   | 11         | (11)                                |
| ISOLDE SHIPPING LIMITED                           | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | VESSEL SERVICES                  | -          | -                                   | 436        | 436                                 |
| LIMARI SHIPPING LTD.                              | 0-E        | ASSOCIATE                             | VESSEL SERVICES                  | 2,679      | 2,679                               | 2,265      | 2,265                               |
| LONGAVI SHIPPING LIMITED                          | 0-E        | ASSOCIATE                             | VESSEL SERVICES                  | 3,010      | 3,010                               | 2,500      | 2,500                               |
| MARÍTIMA DE INVERSIONES S.A.                      | 94660000-8 | MAJORITY SHAREHOLDER                  | ADMINISTRATIVE SERVICES RENDERED | 99         | 99                                  | 96         | 96                                  |
| MARÍTIMA DE INVERSIONES S.A.                      | 94660000-8 | MAJORITY SHAREHOLDER                  | DIVIDENDS PAID                   | 12,889     | -                                   | -          | -                                   |
| MARITIME SHIPPING & TRADING INTERNATIONAL INC.    | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | VARIOUS SERVICES RENDERED        | 70         | 70                                  | 3,214      | 3,214                               |
| MOLDURAS TRUPAN S.A.                              | 99550470-7 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 759        | 759                                 | 1,020      | 1,020                               |
| MUEL LAJE ATI S.A.                                | 99512090-9 | ASSOCIATE                             | SERVICES RECEIVED                | -          | -                                   | 3          | (3)                                 |
| MUEL LAJE DEL LOA S.A.                            | 99598020-7 | ASSOCIATE                             | PORT EQUIPMENT                   | 14         | (14)                                | 4          | 4                                   |
| MUEL LAJE DEL MAIPO S.A.                          | 99506030-2 | ASSOCIATE                             | DEPOSITS AND WORKSHOPS           | 7          | 7                                   | 6          | 6                                   |
| MUEL LAJE DEL MAIPO S.A.                          | 99506030-2 | ASSOCIATE                             | PERSONNEL SERVICES               | 755        | (755)                               | 749        | (749)                               |
| NORTH TRADE SHIPPING CO. INC.                     | 0-E        | ASSOCIATE                             | VESSEL LEASE RECEIVED            | 3,762      | 3,762                               | 2,385      | 2,385                               |
| PAINE SHIPPING LTD                                | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | VESSEL SERVICES                  | 2,530      | 2,530                               | 2,377      | 2,377                               |
| PALENA SHIPPING LIMITED                           | 0-E        | ASSOCIATE                             | PORT OPERATIONS                  | 2,354      | 2,354                               | 2,600      | 2,600                               |
| PANELES ARAUCO S.A.                               | 96510970-6 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 2,416      | 2,416                               | 3,495      | 3,495                               |
| PETER DOHLE SCHIFFHARTS GMBH                      | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | VESSEL LEASE                     | 140,044    | (140,044)                           | 115,840    | (115,840)                           |
| PUELO SHIPPING LIMITED                            | 0-E        | ASSOCIATE                             | CHARTERING SERVICES              | 2,302      | 2,302                               | 1,992      | 1,992                               |
| PUERTO PANUL S.A.                                 | 96909330-8 | ASSOCIATE                             | PORT SERVICES PROVIDED           | -          | -                                   | 20         | 20                                  |
| PUERTO PANUL S.A.                                 | 96909330-8 | ASSOCIATE                             | AGENCYING SERVICES               | 158        | (158)                               | 275        | (275)                               |
| QUIMETAL INDUSTRIAL S.A.                          | 87001500-3 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 494        | 494                                 | 257        | 257                                 |
| SAM REMOLCADORES S.A. DE C.V.                     | 0-E        | ASSOCIATE                             | PORT SERVICES PROVIDED           | -          | -                                   | 4,395      | (4,395)                             |
| SAN ANTONIO TERMINAL INTERNACIONAL S.A.           | 96908970-K | ASSOCIATE                             | PORT OPERATIONS                  | 3,536      | 3,536                               | 5,143      | 5,143                               |
| SAN ANTONIO TERMINAL INTERNACIONAL S.A.           | 96908970-K | ASSOCIATE                             | PORT SERVICES RECEIVED           | 14,642     | (14,642)                            | 15,134     | (15,134)                            |
| SAN VICENTE TERMINAL INTERNACIONAL S.A.           | 96908930-0 | ASSOCIATE                             | PORT SERVICES RENDERED           | 1,788      | 1,788                               | 1,292      | 1,292                               |
| SAN VICENTE TERMINAL INTERNACIONAL S.A.           | 96908930-0 | ASSOCIATE                             | PORT SERVICES RECEIVED           | 6,978      | (6,978)                             | 6,293      | (6,293)                             |
| SERVICIOS DE CONSULTORIAS HENDAYA S.A.            | 83032100-4 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | SERVICES RECEIVED                | -          | -                                   | 54         | (54)                                |
| SERVICIOS DE CONSULTORIAS HENDAYA S.A.            | 83032100-4 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | DIVIDENDS PAID                   | 549        | -                                   | -          | -                                   |
| SERVICIOS MARÍTIMOS PATILLOS S.A.                 | 96721040-4 | ASSOCIATE                             | PORT SERVICES RENDERED           | 491        | 491                                 | 507        | 507                                 |
| SERVICIOS MARÍTIMOS PATILLOS S.A.                 | 96721040-4 | ASSOCIATE                             | PORT SERVICES RECEIVED           | 187        | (187)                               | 138        | (138)                               |
| SERVICIOS PORTUARIOS RELONCAVÍ LTDA.              | 78353000-7 | ASSOCIATE                             | SERVICES RENDERED                | 8          | 8                                   | 43         | 43                                  |
| SERVICIOS PORTUARIOS RELONCAVÍ LTDA.              | 78353000-7 | ASSOCIATE                             | PORT SERVICES RECEIVED           | 2,546      | (2,546)                             | 2,308      | (2,308)                             |
| SERVICIOS LOGÍSTICOS LTDA.                        | 76457830-9 | ASSOCIATE                             | AGENCYING SERVICES               | 24         | (24)                                | -          | -                                   |
| SOCIEDAD ANÓNIMA VIÑA SANTA RITA S.A.             | 86547900-K | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 923        | 923                                 | 763        | 763                                 |
| SOCIEDAD ANÓNIMA VIÑA SANTA RITA S.A.             | 86547900-K | SHAREHOLDER AND/OR DIRECTOR IN COMMON | PURCHASE OF PRODUCTS             | 17         | (17)                                | 23         | (23)                                |
| SOUTHPACIFIC KÖRP S.A.                            | 96929960-7 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 90         | 90                                  | 173        | 173                                 |
| TERMINAL PORTUARIO DE ARICA S.A.                  | 99567620-6 | ASSOCIATE                             | PORT SERVICES RENDERED           | 463        | 463                                 | 292        | 292                                 |
| TERMINAL PORTUARIO DE ARICA S.A.                  | 99567620-6 | ASSOCIATE                             | PORT SERVICES RECEIVED           | 135        | (135)                               | 275        | (275)                               |
| TRANSBORDADORA AUSTRAL BROOM S.A.                 | 82074900-6 | ASSOCIATE                             | PORT SERVICES RECEIVED           | 21         | 21                                  | 17         | 17                                  |
| TRANSBORDADORA AUSTRAL BROOM S.A.                 | 82074900-6 | ASSOCIATE                             | AGENCYING SERVICES               | 73         | (73)                                | 100        | (100)                               |
| TRANSPORTES FLUVIALES CORRAL S.A.                 | 96657210-8 | ASSOCIATE                             | PORT SERVICES RECEIVED           | 1          | (1)                                 | -          | -                                   |
| TRANSPORTES MARÍTIMOS S.A.                        | 0-E        | ASSOCIATE                             | SERVICES RENDERED                | 263        | 263                                 | 447        | 447                                 |
| TRANSPORTES MARÍTIMOS S.A.                        | 0-E        | ASSOCIATE                             | AGENCYING SERVICES               | 2,050      | (2,050)                             | 5,021      | (5,021)                             |
| TRISTAN SHIPPING LIMITED                          | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | VESSEL SERVICES                  | -          | -                                   | 530        | 530                                 |
| VIÑA LOS VASCOS S.A.                              | 89150900-6 | SHAREHOLDER AND/OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 1          | 1                                   | 2          | 2                                   |
| WALLEM SHIPMANAGEMENT LIMITED                     | 0-E        | SHAREHOLDER AND/OR DIRECTOR IN COMMON | OTHER SERVICES RENDERED          | -          | -                                   | 33         | 33                                  |



## 7.- Deferred Taxes and Income Tax

a) In Chile, income taxes on the profits from investments in foreign companies are levied in the year they are received. Consequently, as the Company's direct foreign subsidiaries have not distributed dividends in 2008, the Company has not established an income tax provision.

Net retained earnings of foreign subsidiaries as of December 31, 2008, amount to ThUS\$349,848 (ThUS\$420,265 in 2007).

b) On December 2, 2002, the Company received notification No. 768 from the Chilean Internal Revenue Service regarding tax years 2001 and 2002, stipulating certain differences and findings with respect to each year's Net Taxable Income, Art. 21 Taxes, Retained Taxable Earnings Registry and the incorrect use and determination of certain credits. The Company responded within the legal term for 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 (historic), related to tax years 2002 and 2001, due to differences in Net Taxable Income and Resolution No. 244, which does not grant a refund of Monthly Provision Tax Payments for absorbed losses of Ch\$396,178,277 (historic). The Company and its legal counsel believe that the assessments and Exempt Resolution No. 244 are unfounded, and appealed within the permitted time frame.

On September 13, 2004, the Tax Courts 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 Retained Taxable Earnings Registry.

On September 22, 2004 the Company appealed the latter decision, because its legal advisors believed the claim to be unfounded.

In November 2005, the Company presented a motion for dismissal for unconstitutionality before the Supreme Court, No. IC 3292-2004.

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

On August 27, 2007, the Valparaíso Regional Director ordered the sentence to be carried out, accepting the annulment requested by the Company that annulled the September 2004 ruling and all procedures related to that case. Thus, the case will be reviewed again by the competent judge. In addition, all tax collection orders included in Form 21 related to assessments No. 153 and 154 of April 2003 are annulled.

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

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

On February 13, 2006, the Company appealed the Tax Court's ruling, in the opinion of the Company's legal advisors, the dismissal was unfounded.

In March 2006, the Company filed a motion for dismissal for unconstitutionality with the Constitutional Court, No. 499-2006.

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

On March 28, 2006, the Company requested that the Court of Appeals of Valparaíso 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 legal collection for 90 working days starting April 25, 2006.

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

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

On October 4, 2007, the Court of Appeals of Valparaíso issued a verdict annulling all previous proceedings and ordering the case related to assessment No. 78 and subsequent assessments to be reviewed again by the competent judge. In addition, all seizures were left without effect.

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

On April 18, 2006, assessments 121 and 122 amounting to Ch\$62,744,890 (historic) were received from the Chilean Internal Revenue Service and were protested by the Company within the allowed term.

As of December 30, 2008, the Company has not received any communication from the Chilean Internal Revenue Service that modifies the current situation.

e) During 2008, the Company recorded a provision of ThUS\$225 (ThUS\$657 in 2007) for article 21 unique tax.

For the 2008 period, the Company has not established an income tax provision because it has tax losses. For the 2007 period, ThUS\$ 450 was provisioned for Income Taxes and ThUS\$ 207 for Unique Tax.

f) As of December 31, 2008, the Company recorded had no taxable retained earnings. As of December 31, 2007, the Company has Tax Profits of ThUS\$ 8,563.

## Deferred Taxes

| Items  | 12/31/2008         |              |                        |              | 12/31/2007         |              |                        |              |
|--|--------------------|--------------|------------------------|--------------|--------------------|--------------|------------------------|--------------|
|  | 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    |
| <b>Temporary Differences</b>                 |                    |              |                        |              |                    |              |                        |              |
| Allowance for doubtful accounts              | 1,963              | -            | 30                     | -            | 2,045              | -            | 45                     | -            |
| Vacation allowance                           | 1,429              | -            | -                      | -            | 1,660              | -            | -                      | -            |
| Amortization of intangibles                  | -                  | -            | 11                     | -            | -                  | -            | 18                     | -            |
| Leased assets                                | -                  | -            | -                      | 302          | 63                 | -            | 71                     | 173          |
| Depreciation of fixed assets                 | 104                | -            | 65                     | 5,394        | 125                | 151          | 51                     | 5,745        |
| Severance indemnity                          | -                  | -            | -                      | 188          | -                  | -            | 23                     | 636          |
| Provision claims against charges             | 1,506              | 659          | -                      | -            | 1,170              | 583          | -                      | -            |
| Deferred results                             | 561                | 523          | -                      | -            | 277                | 495          | -                      | -            |
| Tax loss                                     | 1,537              | 1,242        | 11                     | -            | 475                | 1,097        | 47                     | -            |
| Provision for fleet maintenance & other      | 464                | 136          | -                      | -            | 630                | 159          | -                      | -            |
| Eurobonds, UF bonds & loan expenses          | -                  | -            | 15                     | 77           | -                  | -            | -                      | 83           |
| Negative results from vessels allowance      | 2,480              | -            | -                      | -            | 2,221              | -            | -                      | -            |
| Port concessions                             | -                  | -            | 270                    | 2,012        | -                  | -            | 270                    | 2,319        |
| Container expenses allowance                 | 1,022              | -            | -                      | -            | 1,022              | -            | -                      | -            |
| Other  | 947                | 863          | 684                    | 387          | 561                | -            | 758                    | 394          |
| Other  |                    |              |                        |              |                    |              |                        |              |
| Supplementary Accounts - Net of amortization | 129                | 281          | 277                    | 2,197        | 129                | 329          | 277                    | 2,901        |
| <b>Total</b>                                 | <b>11,884</b>      | <b>3,142</b> | <b>809</b>             | <b>6,163</b> | <b>10,120</b>      | <b>2,156</b> | <b>1,006</b>           | <b>6,449</b> |

## Income Taxes

| Item  | 12/31/2008      | 12/31/2007      |
|---|-----------------|-----------------|
| Current tax expense (tax provision)   | (22,028)        | (16,093)        |
| Tax expense adjustment  | (175)           | (265)           |
| Effect of deferred tax assets or liabilities for the year                     | 3,672           | (1,123)         |
| Tax benefit from tax losses   | 283             | (14,563)        |
| Amortization effect of deferred assets and liabilities complementary accounts | (722)           | (217)           |
| Other credits or debits to the account  | 626             | (14)            |
| <b>Total</b>  | <b>(18,344)</b> | <b>(32,275)</b> |

## 8.- Other Current Assets

| Account                                  | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|--|----------------------|----------------------|
| Repurchase agreements                    | 3,551                | 63,349               |
| Bank guarantees without use restrictions | 100                  | 105                  |
| Guarantees                               | 135,153              | 2,730                |
| Costs of positioning containers          | 1,578                | 1,589                |
| Costs associated with bonds issued in UF | 150                  | 150                  |
| Other                                    | 3,678                | 12,465               |
| <b>Total</b>                             | <b>144,210</b>       | <b>80,388</b>        |

## 9. - Fixed Assets

| 2008                         | Book Value     | Accumulated Depreciation | Net Fixed Assets | Depreciation for the Period<br>(1) | Deferred (accrued) Depreciation<br>(2) |
|------------------------------|----------------|--------------------------|------------------|------------------------------------|--|
|                              | ThUS\$         | ThUS\$                   | ThUS\$           | ThUS\$                             | ThUS\$                                 |
| Land                         | 44,153         | -                        | 44,153           | -                                  | -                                      |
| Buildings and infrastructure | 91,953         | (20,006)                 | 71,947           | (3,677)                            | -                                      |
| Machinery and equipment      | 362,485        | (171,119)                | 191,366          | (24,570)                           | 221                                    |
| Other fixed assets           | 339,988        | (32,841)                 | 307,147          | (5,309)                            | -                                      |
| <b>Total</b>                 | <b>838,579</b> | <b>(223,966)</b>         | <b>614,613</b>   | <b>(33,556)</b>                    | <b>221</b>                             |

| 2007                         | Book Value     | Accumulated Depreciation | Net Fixed Assets | Depreciation for the Period<br>(1) | Deferred (accrued) Depreciation<br>(2) |
|------------------------------|----------------|--------------------------|------------------|------------------------------------|--|
|                              | ThUS\$         | ThUS\$                   | ThUS\$           | ThUS\$                             | ThUS\$                                 |
| Land                         | 46,846         | -                        | 46,846           | -                                  | -                                      |
| Buildings and infrastructure | 85,941         | (18,403)                 | 67,538           | (3,529)                            | -                                      |
| Machinery and equipment      | 282,629        | (156,137)                | 126,492          | (27,031)                           | (197)                                  |
| Other fixed assets           | 203,559        | (27,879)                 | 175,680          | (4,804)                            | -                                      |
| <b>Total</b>                 | <b>618,975</b> | <b>(202,419)</b>         | <b>416,556</b>   | <b>(35,364)</b>                    | <b>(197)</b>                           |

(1) Depreciation for the period presented in Operating expenses for 2008 amounted to ThUS\$27,781 (ThUS\$29,887 in 2007) and in Sales and administration expenses amounted to ThUS\$5,775 (ThUS\$5,477 in 2007).

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

(3) The increase during the year of ThUS\$ 136,429 in the account Other Fixed Assets is explained by payments for construction of container vessels. The increase in the account Machinery and Equipment of ThUS\$ 79,856, is explained principally by purchases of refer containers totaling ThUS\$ 57,687.

## 10. Investments in Related Companies

### A) Year 2008

#### A.-1 CNP Holding S.A.

On January 22, 2008, the subsidiary CNP Holding S.A. acquired a 24.326% interest in Wellington Holding Group S.A. from Norfolk Investment Holding Limited. As a result of this acquisition, CNP Holding S.A. obtained a 93.541% holding in Wellington Holding Group S.A., which was increased to 94.743% by capitalizing debt.

#### A.- 2 Inmobiliaria Sepbio Ltda.

On April 25, 2008, the limited liability company Inmobiliaria Sepbio Ltda. was founded, as recorded in charter number 4138/2008 in the Notary Office of Mendoza. The company's line of business includes real estate activities and any other complementary activity. This company's capital amounts to Ch\$ 10,000,000 with a contribution of Ch\$ 5,000,000 from the subsidiary SAAM Puertos S.A.

### **A.- 3 Inversiones Hasburgo S.A.**

On April 18, 2008, the subsidiary Inversiones Habsburgo S.A. acquired 50% of the company Limoly S.A., an Uruguayan company whose principal line of business entails chartering tugboats to Uruguayan and foreign companies. This company's capital is Ch\$ 1,600,000 (one million six hundred thousand Uruguayan pesos) of which Inversiones Habsburgo S.A. paid US\$ 40,000 for 800,000 shares, equivalent to a 50% interest.

On April 30, 2008, the subsidiary Inversiones Habsburgo S.A. and Harry Marcus Nadle entered into a share exchange contract. Inversiones Habsburgo S.A. received 3,500 shares of Expertajes Marítimos S.A. (Marex), representing 70% of its subscribed and paid capital, in exchange for 3,120,810 shares of SAAM Guatemala S.A., representing 30% of its subscribed and paid capital, thus generating goodwill of US\$ 369,250.

On May 13, 2008, Inversiones Habsburgo S.A. acquired 1 share of SAAM Guatemala S.A. from Inversiones Alaria S.A. for US\$ 1, thus increasing its participation to 70%.

### **A.- 4 Inversiones Alaria S.A.**

On May 12, 2008, the subsidiary Inversiones Alaria S.A. acquired 1 share of SAAM Guatemala S.A. for US\$1.

### **A.- 5 SAAM S.A.**

On May 19, 2008 SAAM S.A., Remolcadores Ultratug Ltda. and CPT Empresas Marítimas S.A. formed the company Lng Tugs Chile S.A., whose line of business involves providing tug boat services. This company's paid-in capital amounts to US\$500,000, divided into one million shares. SAAM S.A. subscribed 400,000 shares, giving it participation of 40%.

### **A.- 6 SAAM Puertos S.A.**

On August 25, 2008, SAAM Puertos S.A. acquired 7,215,000 shares of Inarpi S.A. and the rights to contribute to a future capitalization of US\$ 900,000 for US\$ 8,336,193.27, equivalent to a 99.98891% interest.

### **A.- 7 Inversiones San Marco Ltda.**

On August 25, 2008, Inversiones San Marco Ltda. acquired 800 shares of Inarpi S.A. for US\$ 824.53, equivalent to a 0.01109% interest.

### **A.- 8 Kios S.A.y SAAM Internacional S.A.**

On August 20, 2008, the subsidiaries Kios S.A. and Saam Internacional S.A. acquired Paraná Towage S.A., an Argentine company whose principal line of business is performing maritime transport and motor services. Its capital is divided into 150,000 shares valued at US\$50,000, of which Kios S.A. subscribed and paid for 142,500 shares, equivalent to a 95% interest, and Saam Internacional S.A. subscribed and paid for 6,375 shares, equivalent to a 4.25% interest.

## **B) Information on investments abroad**

B.1 Potentially remittable profits from investments in foreign related companies.

No potentially remittable profits are foreseen, given the continued investments made in foreign businesses by the Company and its Subsidiaries.

B.2 There are no liabilities specifically identified and accounted for as foreign investment hedges.

**C) Rationale for classifying investments of less than 20% as related companies.**

C.1) Investment in Compañía Chilena de Navegación Interoceánica S.A. is included since the Company has representation on its Board. In addition, these companies carry out joint operations.

C.2) Investments in Terminal Portuario Arica S.A. and Puerto Panul S.A. are included since the Company has representation on its Board.

C.3) The following companies are included 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%  |
| Construcciones Modulares S.A. | -        | 49.99%     | 49.99%  |

During 2008, the investment in Limoly S.A. had fair value adjustments. In 2007, the following investments had fair value adjustments: San Antonio Terminal Internacional S.A., Puerto Panul S.A. Jalipa Contenedores S.R.L. de C.V., G-Star Capital Inc. and Tug Brasil Apoio Portuario Ltda.

(\*) These companies are consolidated by their parent companies, STI S.A. and SVTI S.A., respectively.

**D) There are no significant differences between the book value and fair value of the companies acquired during 2008 and 2007.**

**E) Dividends received**

On December 21, 2007, the Company received a dividend of ThUS\$1,956 from CSAV Group (China) Shipping Co. Ltd.

On December 27, 2007, the Company received a dividend of ThUS\$126,000 from Inversiones Plan Futuro S.A.

As of December 2007, the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. considered paying a dividend of ThUS\$ 40,000, which was agreed to by the board of directors on December 11, 2007 and paid on January 3, 2008.

On October 1, 2008, the Company received a dividend of ThUS\$ 103 from its subsidiary Norgistic China Limited.

On November 19, 2008, the Company received a dividend of ThUS\$ 4,400 from its subsidiary CSAV Agency LLC.

On December 22, 2008, the Company received a dividend of ThUS\$ 15,000 from its subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A.

On December 26, 2008, the Company received a dividend of ThUS\$ 2,637 from its subsidiary CSAV Group (China) Shipping Co. Ltd.

| Tax ID     | Company   | Country                | Currency | Number of Shares | Percentage holding | Equity (loss) of investee | Income for the year | Fair value of equity of investee | Fair value of Income (loss) for the year | Accrued earnings | EV / PEV   | Unrealized results | Book value of investment |            |         |         |        |        |        |        |    |
|------------|---|------------------------|----------|------------------|--------------------|---------------------------|---------------------|----------------------------------|--|------------------|------------|--------------------|--------------------------|------------|---------|---------|--------|--------|--------|--------|----|
|            |   |                        |          |                  | 12/31/2008         | 12/31/2007                | 12/31/2008          | 12/31/2007                       | 12/31/2008                               | 12/31/2007       | 12/31/2008 | 12/31/2007         | 12/31/2008               | 12/31/2007 |         |         |        |        |        |        |    |
| 96885430-K | AEROSAN AIRPORT SERVICES S.A.                             | CHILE                  | PESOS    | 15,000           | 50.0000            | 50.0000                   | 5,590               | 6,424                            | 128                                      | 558              |            |                    | 64                       | 279        | 2,795   | 3,212   |        | 2,795  | 3,212  |        |    |
| 0-E        | AEROSAN PERU S.A.   | PERU                   | DOLLAR   | -                | 0.0000             | 1.0000                    |                     | 170                              |  |                  |            |                    |                          |            |         | 2       |        |        | 2      |        |    |
| 96566940-K | AGENCIAS UNIVERSALES S.A.                                 | CHILE                  | PESOS    | 211,311,092      | 24,710,000         | 24,710,000                | 111,546             | 111,048                          | 19,899                                   | 38,321           |            |                    | 4,917                    | 9,469      | 27,563  | 27,440  |        | 27,563 | 27,440 |        |    |
| 99511240-K | ANTOFAGASTA TERMINAL INTERNACIONAL S.A.                   | CHILE                  | DOLLAR   | 3,300            | 35.0000            | 35.0000                   | 14,457              | 12,594                           | 7,497                                    | 4,726            |            |                    | 2,624                    | 1,654      | 5,074   | 4,426   | 14     | 18     | 5,060  | 4,408  |    |
| 96667590-K | CARGO PARK S.A.   | CHILE                  | PESOS    | 304,608          | 50.0000            | 50.0000                   | 17,036              | 19,520                           | 1,732                                    | 2,046            |            |                    | 866                      | 1,023      | 8,518   | 9,760   |        | 8,518  | 9,760  |        |    |
| 0-E        | COMERCIAL E INVERSIONES COIRON S.A.                       | ARGENTINA              | DOLLAR   | 6,000            | 50.0000            | 50.0000                   | 1,222               | 1,068                            | 154                                      | 120              |            |                    | 77                       | 60         | 611     | 534     |        | 611    | 534    |        |    |
| 90596000-8 | COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.         | CHILE                  | DOLLAR   | 36,513,112       | 13,007,688         | 13,007,688                | 65,523              | 58,873                           | 646                                      | (13,791)         |            |                    | 84                       | (1,793)    | 8,523   | 7,658   |        | 8,523  | 7,658  |        |    |
| 0-E        | CSAV HOLDING SL   | SPAIN                  | EUR      | 1,444            | 100.0000           | 100.0000                  |                     | 144                              |  |                  |            |                    |                          |            |         | 144     |        |        | 144    |        |    |
| 0-E        | CSAV AGENCY MALAYSIA                                      | MALAYSIA               | RIN      | 500,000          | 70.0000            | 70.0000                   |                     | 94                               |  |                  |            |                    |                          |            |         | 66      |        |        | 66     |        |    |
| 0-E        | CONSORCIO NAVIERO PERUANO S.A.                            | PERU                   | DOLLAR   | 5,746,425        | 49.0000            | 49.0000                   | 2,016               | 1,543                            | 3,565                                    | 2,201            |            |                    | 1,747                    | 1,078      | 988     | 756     |        | 988    | 756    |        |    |
| 0-E        | CONSTRUCCIONES MODULARES S.A.                             | PERU                   | DOLLAR   | 375,605          | 9.9700             | 9.9700                    | 1,043               | 362                              | 682                                      | (295)            |            |                    | 68                       | (210)      | 104     | 36      |        | 104    | 36     |        |    |
| 0-E        | DRY BULK HANDY HOLDING INC.                               | MONACO                 | DOLLAR   | 500              | 50.0000            | 50.0000                   | 5,256               | 5,770                            | (508)                                    | 5,282            |            |                    | (254)                    | 2,641      | 2,628   | 2,885   |        | 2,628  | 2,885  |        |    |
| 0-E        | ELEVADORES Y EQUIPOS ELEQUIP S.A.                         | COLOMBIA               | DOLLAR   | 4,963,373        | 49.8000            | 50.0000                   | 7,476               | 7,698                            | 2,002                                    | 1,326            |            |                    | 997                      | 663        | 3,723   | 3,849   |        | 3,723  | 3,849  |        |    |
| 84867300-5 | EMPRESA DE SERVICIOS MARÍTIMOS Y PORTUARIOS HUALPÉN LTDA. | CHILE                  | PESOS    |                  | 50.0000            | 50.0000                   | 410                 | 710                              | (192)                                    | 18               |            |                    | (96)                     | 9          | 205     | 355     |        | 205    | 355    |        |    |
| 0-E        | EQUIMAC S.A.  | COLOMBIA               | DOLLAR   | 49,669,300       | 49.0000            | 50.0000                   | 2,722               | 2,492                            | (453)                                    | 96               |            |                    | (222)                    | 48         | 1,334   | 1,246   |        | 1,334  | 1,246  |        |    |
| 0-E        | EQUIYARD S.A.   | COLOMBIA               | DOLLAR   | 425,000          | 49.8000            | 50.0000                   | 1,482               | 1,698                            | 227                                      | 302              |            |                    | 113                      | 151        | 738     | 849     |        | 738    | 849    |        |    |
| 0-E        | FIVE CONTINENTS NAVIGATION S.A.                           | PANAMA                 | DOLLAR   | 5,000            | 49.0000            | 49.0000                   | 2                   | 659                              | (878)                                    | (533)            |            |                    | (430)                    | (261)      | 1       | 323     |        | 1      | 323    |        |    |
| 0-E        | GERTIL S.A.   | URUGUAY                | DOLLAR   | 48,355,682       | 49.0000            | 49.0000                   | 7,124               | 5,396                            | 1,729                                    | (2)              | 7,125      | 5,396              | 894                      | 576        | 847     | 282     | 3,491  | 2,644  | 3,491  | 2,644  |    |
| 0-E        | GLOBE I HOLDING SCHIFFAHRTS GMBH & CO. KG                 | GERMANY                | DOLLAR   |                  | 50.0000            | 50.0000                   | 39,120              | 37,818                           | 8,269                                    | 7,432            |            |                    | 4,135                    | 3,716      | 19,560  | 18,909  |        | 19,560 | 18,909 |        |    |
| 0-E        | GLOBE II HOLDING SCHIFFAHRTS GMBH & CO. KG                | GERMANY                | DOLLAR   |                  | 50.0000            | 50.0000                   | 14,902              | 14,230                           | 4,673                                    | 4,327            |            |                    | 2,336                    | 2,164      | 7,451   | 7,115   |        | 7,451  | 7,115  |        |    |
| 0-E        | G-STAR CAPITAL, INC                                       | PANAMA                 | DOLLAR   | 250              | 50.0000            | 50.0000                   | 1,492               | 927                              | 566                                      | 518              | 1,492      | 927                | 927                      | 518        | 283     | 463     | 746    | 463    | 746    | 463    |    |
| 76140270-6 | INMOBILIARIA CARRIEL LIMITADA                             | CHILE                  | PESOS    |                  | 50.0000            | 50.0000                   | 944                 | 1,119                            | (6)                                      | (148)            |            |                    | (3)                      | (74)       | 472     | 559     |        | 472    | 559    |        |    |
| 76017749-0 | INMOBILIARIA SEPIO LTDA.                                  | CHILE                  | PESOS    |                  | 50.0000            |                           | 28                  |                                  | 12                                       |                  |            |                    | 6                        |            | 14      |         | 14     |        |        |        |    |
| 96674780-3 | INVERSIONES Y SERVICIOS RIGEL S.A.                        | CHILE                  | PESOS    |                  | 0.0000             | 33.3300                   |                     | 627                              | (3)                                      | (48)             |            |                    | (1)                      | (16)       |         | 209     |        |        | 209    |        |    |
| 0-E        | JALPA CONTENEDORES S.R.L. DE C.V.                         | MEXICO                 | DOLLAR   | 20,000           | 40.0000            | 0.0000                    |                     | (66)                             | (25)                                     | (71)             | (91)       | (66)               | (71)                     | (10)       | (28)    |         |        |        |        |        |    |
| 0-E        | KEMPE HOLDING LIMITED.                                    | PANAMA                 | DOLLAR   | 10,000           | 50.0000            | 50.0000                   | 22,784              | 23,858                           | 7,576                                    | 4,638            |            |                    | 3,788                    | 2,319      | 11,392  | 11,929  |        | 11,392 | 11,929 |        |    |
| 0-E        | KEMPE (BVI) LIMITED.                                      | BRITISH VIRGIN ISLANDS | DOLLAR   | 10,000           | 50.0000            | 50.0000                   | 38,568              | 35,762                           | 2,807                                    | 5,728            |            |                    | 1,403                    | 2,865      | 19,284  | 17,881  |        | 19,284 | 17,881 |        |    |
| 0-E        | CSAV GROUP AGENCIES (KOREA) CO. LT                        | KOREA                  | DOLLAR   | 36,000           |                    | 1.0000                    |                     | 1,853                            |  |                  |            |                    |                          |            |         | 2       |        |        | 2      |        |    |
| 0-E        | LIMOLY S.A.   | URUGUAY                | DOLLAR   | 800,000          | 50.0000            |                           | 480                 |                                  | 400                                      |                  |            |                    | 401                      | 200        |         | 240     |        |        | 240    |        |    |
| 99512090-9 | MUELLAJE ATT S.A.   | CHILE                  | PESOS    | 20               | 0.5000             | 0.5000                    |                     | 67                               |  | (11)             |            |                    |                          |            |         |         |        |        |        |        |    |
| 99506030-2 | MUELLAJE DEL MAIPO S.A.                                   | CHILE                  | PESOS    | 5,000            | 50.0000            | 50.0000                   | 222                 | 248                              | 10                                       | 252              |            |                    | 5                        | 126        | 111     | 124     |        | 111    | 124    |        |    |
| 96915770-5 | MUELLAJE STI S.A.   | CHILE                  | PESOS    | 20               | 0.5000             | 0.5000                    | 400                 | 400                              |  | 200              |            |                    |                          | 1          | 2       | 2       |        | 2      | 2      |        |    |
| 96908170-9 | MUELLAJE SVTI S.A.  | CHILE                  | PESOS    | 56               | 0.5000             | 0.5000                    | 400                 | 600                              |  |                  |            |                    |                          |            | 2       | 3       |        | 2      | 3      |        |    |
| 0-E        | ODFELL & VAPORES LTD.                                     | BERMUDAS               | DOLLAR   | 120              | 50.0000            | 50.0000                   | 112                 | 4,382                            | 32                                       | 1,466            |            |                    | 30                       | 733        | 56      | 2,191   |        | 56     | 2,191  |        |    |
| 94620000-K | ORIÓN SERVICIOS MERCANTILES INTEGRADOS S.A.               | CHILE                  | PESOS    |                  | 0.0000             | 33.3333                   |                     | 495                              | (78)                                     | (18)             |            |                    | (26)                     | (6)        |         | 165     |        |        | 165    |        |    |
| 96610780-4 | PORTUARIA CORRAL S.A.                                     | CHILE                  | PESOS    | 26,180           | 50.0000            | 50.0000                   | 9,852               | 10,536                           | 894                                      | 472              |            |                    | 447                      | 236        | 4,926   | 5,268   |        | 4,926  | 5,268  |        |    |
| 96909330-8 | PUERTO PANUL S.A.   | CHILE                  | PESOS    | 144              | 14.4000            | 14.4000                   | 9,954               | 8,907                            | 604                                      | 625              | 19,183     | 18,581             | 603                      | 87         | 90      | 2,775   | 2,688  |        | 2,775  | 2,688  |    |
| 0-E        | RENEWOOD INVESTMENT INC.                                  | PANAMA                 | DOLLAR   | 25               | 0.22320            | 0.22320                   |                     | 1,224                            |  | 284              | 2,121      | 1,224              | 1,224                    | 284        |         |         |        |        |        |        |    |
| 0-E        | RILUC S.A.  | URUGUAY                | DOLLAR   | 2,421,408        | 49.0000            | 49.0000                   | 122                 | 84                               | 37                                       |                  | 120        | 83                 | 6                        | (2)        | 18      | (1)     | 60     | 41     |        | 60     | 41 |
| 0-E        | SAAM REMOLCADORES S.A. DE C.V.                            | MEXICO                 | DOLLAR   | 474,500          | 0.0000             | 94.9000                   |                     |                                  |  |                  |            |                    |                          |            |         |         |        |        |        |        |    |
| 96908970-K | SAN ANTONIO TERMINAL INTERNACIONAL S.A.                   | CHILE                  | DOLLAR   | 824              | 50.0000            | 50.0000                   | 78,668              | 67,645                           | 8,072                                    | 6,472            | 78,030     | 69,996             | 8,072                    | 4,036      | 3,236   | 39,334  | 35,325 |        | 39,334 | 35,325 |    |
| 96908930-0 | SAN VICENTE TERMINAL INTERNACIONAL S.A.                   | CHILE                  | DOLLAR   | 500              | 50.0000            | 50.0000                   | 40,566              | 30,559                           | 10,082                                   | 9,087            |            |                    | 5,041                    | 4,544      | 20,283  | 15,279  |        | 20,283 | 15,279 |        |    |
| 78763410-9 | SERVIAIR LTDA.  | CHILE                  | PESOS    |                  | 1.0000             | 1.0000                    |                     | 26                               |  | (7)              |            |                    |                          |            |         |         |        |        |        |        |    |
| 94058000-5 | SERVICIOS AEROPORTUARIOS AEROSAN S.A.                     | CHILE                  | PESOS    | 15,000           | 50.0000            | 50.0000                   | 5,194               | 3,282                            | 2,404                                    | 2,328            |            |                    | 1,202                    | 1,164      | 2,597   | 1,641   |        | 2,597  | 1,641  |        |    |
| 76457830-9 | SERVICIOS LOGÍSTICOS LTDA.                                | CHILE                  | PESOS    |                  | 1.0000             | 1.0000                    | 206                 | 106                              | 116                                      | 57               |            |                    | 1                        | 0          | 2       | 1       |        | 2      | 1      |        |    |
| 96721040-4 | SERVICIOS MARÍTIMOS PATILLOS S.A.                         | CHILE                  | PESOS    | 500              | 50.0000            | 50.0000                   | 1,098               | 628                              | 934                                      | 442              |            |                    | 467                      | 221        | 549     | 314     |        | 549    | 314    |        |    |
| 78353000-7 | SERVICIOS PORTUARIOS RELONCAVÍ LTDA.                      | CHILE                  | PESOS    |                  | 50.0000            | 50.0000                   | 9,444               | 9,510                            | 876                                      | 1,274            |            |                    | 438                      | 637        | 4,722   | 4,755   |        | 4,722  | 4,755  |        |    |
| 76540160-7 | SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA.      | CHILE                  | PESOS    |                  | 50.0000            | 50.0000                   | 12                  | 18                               | (4)                                      | (4)              |            |                    | (2)                      | (2)        | 6       | 9       |        | 6      | 9      |        |    |
| 99567630-6 | TERMINAL PUERTO ARICA S.A.                                | CHILE                  | DOLLAR   | 750              | 15.0000            | 15.0000                   | 15,119              | 10,099                           | 5,021                                    | 3,282            |            |                    | 753                      | 492        | 2,268   | 1,515   | 1      | 2      | 2,267  | 1,513  |    |
| 0-E        | TRABAJOS MARÍTIMOS S.A.                                   | PERU                   | DOLLAR   | 4,348,750        | 50.0000            | 50.0000                   | 15,338              | 10,192                           | 11,146                                   | 5,330            |            |                    | 5,573                    | 2,665      | 7,669   | 5,096   |        | 7,669  | 5,096  |        |    |
| 82074900-6 | TRANSBORDADORA AUSTRAL BROOM S.A.                         | CHILE                  | PESOS    | 250,000          | 25.0000            | 25.0000                   | 20,233              | 20,353                           | 4,532                                    | 6,168            |            |                    | 1,133                    | 1,542      | 5,058   | 5,088   |        | 5,058  | 5,088  |        |    |
| 96657210-8 | TRANSPORTES FLUVIALES CORRAL S.A.                         | CHILE                  | PESOS    | 600              | 50.0000            | 50.0000                   | 2,504               | 2,676                            | 228                                      | 236              |            |                    | 114                      | 118        | 1,252   | 1,338   |        | 1,252  | 1,338  |        |    |
| 0-E        | TUG BRASIL APOIO PORTUARIO S.A.                           | BRAZIL                 | DOLLAR   | 29,127,318       | 50.0000            | 50.0000                   | 29,880              | 29,001                           | 879                                      | 3,605            | 29,880     | 29,001             | 879                      | 3,605      | 440     | 1,803   | 15,238 | 14,799 | 15,238 | 14,799 |    |
| 0-E        | VOGT & MAGUIRE SHIPBROKING LTD.                           | ENGLAND                | POUND    | 10,000           | 50.0000            | 50.0000                   | 339                 | 429                              | 1,587                                    | 584              |            |                    | 793                      | 584        | 450     | 215     |        | 450    | 215    |        |    |
| 76028651-6 | LNG TUGS CHILE S.A.                                       | CHILE                  | PESOS    | 400,000          | 40.0000            |                           | 125                 |                                  |  |                  |            |                    |                          |            |         | 50      |        |        | 50     |        |    |
| TOTAL      |   |                        |          |                  |                    |                           |                     |                                  |  |                  | 232,865    | 219,109            | 15                       | 20         | 232,850 | 219,089 |        |        |        |        |    |

## 11.- Goodwill and Negative Goodwill

### Goodwill

| Tax ID       | Company                                     | 12/31/2008             |                               | 12/31/2007             |                               |
|--------------|---|------------------------|-------------------------------|------------------------|-------------------------------|
|              |   | Amortization<br>ThUS\$ | Goodwill<br>balance<br>ThUS\$ | Amortization<br>ThUS\$ | Goodwill<br>balance<br>ThUS\$ |
| 0-E          | AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V.   | 16                     | 269                           | 25                     | 284                           |
| 77246540-8   | AQUASAAM INGENIERÍA LTDA.                   | 12                     | 151                           | 14                     | 192                           |
| 77628160-3   | AQUASAAM S.A.                               | -                      | -                             | 22                     | -                             |
| 0-E          | COMERCIAL E INVERSIONES COIRÓN S.A.         | 16                     | 45                            | 16                     | 61                            |
| 0-E          | COMPANIA LIBRA DE NAVEGACION (URUGUAY) S.A. | 1,072                  | 8,379                         | 804                    | 9,183                         |
| 0-E          | CSAV AGENCY FRANCE S.A.S.                   |                        | 155                           | -                      | -                             |
| 0-E          | CSAV AGENCY ITALY S.P.A.                    | 127                    | 2,487                         | 65                     | 2,503                         |
| 0-E          | KIOS S.A.                                   | 40                     | -                             | 40                     | 41                            |
| 76002201-2   | SAAM PUERTOS S.A.                           | -                      | 17                            | -                      | 17                            |
| 0-E          | SAAM REMOLQUES S.A DE C.V.                  | 5                      | 37                            | 4                      | 41                            |
| 96566940-K   | TRANSPORTES FLUVIALES CORRAL S.A.           | 26                     | 6                             | 26                     | 32                            |
| 0-E          | WELLINGTON HOLDING GROUP S.A.               | 1,241                  | 30,640                        | -                      | -                             |
| 0-E          | SAAM GUATEMALA S.A.                         | 49                     | 320                           | -                      | -                             |
| <b>TOTAL</b> |   | <b>2,604</b>           | <b>42,506</b>                 | <b>1,016</b>           | <b>12,354</b>                 |

### Negative goodwill

| Tax ID       | Company   | 12/31/2008             |                               | 12/31/2007             |                               |
|--------------|---|------------------------|-------------------------------|------------------------|-------------------------------|
|              |   | Amortization<br>ThUS\$ | Goodwill<br>balance<br>ThUS\$ | Amortization<br>ThUS\$ | Goodwill<br>balance<br>ThUS\$ |
| 90596000-8   | COMPAÑÍA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A. | 562                    | 1,406                         | 562                    | 1,968                         |
| 0-E          | CSAV GROUP (HONG KONG) LTD.                       | 5                      | 60                            | 5                      | 65                            |
| 0-E          | CSAV GROUP AGENCIES (HONG KONG) LTD.              | 19                     | 218                           | 19                     | 237                           |
| <b>TOTAL</b> |   | <b>586</b>             | <b>1,684</b>                  | <b>586</b>             | <b>2,270</b>                  |

## 12. - Intangibles

| Tax ID       | Company                                   | Item               | 12/31/2008                              |                                | 12/31/2007                              |                                |
|--------------|---|--------------------|---|--------------------------------|---|--------------------------------|
|              |   |                    | Amortization<br>for the period<br>ThUSD | Intangible<br>balance<br>ThUSD | Amortization<br>for the period<br>ThUSD | Intangible<br>balance<br>ThUSD |
| Foreign      | Companhia Libra de Navegacao              | Traffic right      | (503)                                   | 5,144                          | (502)                                   | 5,645                          |
| Foreign      | Concesionaria Saam Costa Rica S.A.        | Tugboat concession | (220)                                   | 3,936                          | (221)                                   | 4,155                          |
| Foreign      | CSAV Group Agencies (Hong Kong) Ltd.      | Traffic right      | (2)                                     | 52                             | (3)                                     | 55                             |
| Foreign      | CSAV Group Agency Colombia Ltda. (Bogotá) | Software license   | (2)                                     | 33                             | -                                       | -                              |
| 96.696.270-4 | Inmobiliaria Marítima Portuaria S.A.      | Easement           | (9)                                     | 450                            | (7)                                     | 98                             |
| 96.915.330-0 | Iquique Terminal Internacional S.A.       | Port concession    | (58)                                    | 1,306                          | (57)                                    | 1,364                          |
| Foreign      | Norasia Container Lines Ltd.              | Traffic right      | (1,867)                                 | 21,300                         | (1,867)                                 | 23,167                         |
| Foreign      | Saam Remolques S.A.                       | Port concession    | (1,215)                                 | 9,115                          | (1,260)                                 | 10,331                         |
| <b>Total</b> |   |                    | <b>(3,876)</b>                          | <b>41,336</b>                  | <b>(3,917)</b>                          | <b>44,815</b>                  |



### 13.- Other (Assets)

| Item  | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|---|----------------------|----------------------|
| Bonds Celulosa Arauco S.A.                  | -                    | 10,530               |
| Bonds Codelco Inc.                          | -                    | 3,371                |
| Bonds Endesa Chile                          | -                    | 10,471               |
| Treasury bonds                              | 100                  | 108                  |
| Costs of positioning containers and vessels | 1,902                | 3,797                |
| Costs of issuing U.F. bonds                 | 1,872                | 2,018                |
| Time deposits as collateral                 | 207                  | 244                  |
| Valuation AFLAC contract                    | 64,019               | 10,973               |
| AFLAC credit costs                          | 1,432                | 1,492                |
| Prepaid rent                                | 1,450                | -                    |
| Derivative transactions (Swap)              | 1,493                | -                    |
| Others                                      | 1,346                | 2,458                |
| <b>Total</b>                                | <b>73,821</b>        | <b>45,462</b>        |

### 14. - Short-term Liabilities with Banks and Financial Institutions

#### Short-term

| Tax ID       | Bank or Financial Institution | CURRENCY OR ADJUSTMENT INDEX |            |            |            |            |            |                          |            |            |            |                  |            | TOTAL |       |            |
|--------------|-------------------------------|------------------------------|------------|------------|------------|------------|------------|--------------------------|------------|------------|------------|------------------|------------|-------|-------|------------|
|              |                               | Dollars                      |            | Euros      |            | Yens       |            | Other foreign currencies |            | UF         |            | Non-indexed Ch\$ |            |       |       |            |
|              |                               | 12/31/2008                   | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008               | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008       | 12/31/2007 |       |       | 12/31/2008 |
|              | Short term (code 5.21.10.10)  |                              |            |            |            |            |            |                          |            |            |            |                  |            |       |       |            |
| 97.004.000-5 | BANCO CHILE                   | -                            | -          | -          | -          | -          | -          | -                        | -          | -          | -          | -                | 7          | -     | 7     | -          |
| 97.030.000-7 | BANCO ESTADO DE CHILE         | 3                            | 3          | -          | -          | -          | -          | -                        | -          | -          | 1,188      | -                | -          | 3     | 1,191 | -          |
| 97.949.000-3 | BANCO HNS                     | -                            | -          | -          | -          | -          | -          | -                        | -          | -          | -          | -                | 101        | -     | 101   | -          |
| 96.036.000-K | BANCO SANTANDER               | -                            | -          | -          | -          | -          | -          | -                        | -          | -          | -          | -                | 16         | -     | 16    | -          |
| 0-E          | BANCO SANTANDER URUGUAY       | 700                          | 700        | -          | -          | -          | -          | -                        | -          | -          | -          | -                | -          | 700   | 700   | -          |
| 97.023.000-9 | CORPBANCA                     | 2                            | -          | -          | -          | -          | -          | -                        | -          | 1          | -          | -                | -          | 3     | -     | -          |
| 0-E          | MONTE DEI PASCHI              | -                            | -          | 1          | 1          | -          | -          | -                        | -          | -          | -          | -                | -          | 1     | 1     | -          |
| 0-E          | BNP PARIBAS                   | 64                           | 67         | -          | -          | -          | -          | -                        | -          | -          | -          | -                | -          | 64    | 67    | -          |
| 0-E          | HSH NORDBANK                  | -                            | 639        | -          | -          | -          | -          | -                        | -          | -          | -          | -                | -          | -     | 639   | -          |
|              | TOTAL                         | 769                          | 1,409      | 1          | 1          | -          | -          | -                        | -          | 1          | 1,188      | -                | 124        | 771   | 2,722 | -          |
|              | Capital owed                  | 769                          | 1,409      | 1          | 1          | -          | -          | -                        | -          | 1          | 1,188      | -                | 124        | 771   | 2,722 | -          |
|              | Average annual interest rate  | 7.665                        | 7.665      | -          | -          | -          | -          | -                        | -          | -          | -          | -                | -          | -     | -     | -          |

#### Short-term portion of long-term liabilities

| Tax ID       | Bank or Financial Institution                                | CURRENCY OR ADJUSTMENT INDEX |            |            |            |            |                          |            |            |                  |            |            |            | TOTAL      |            |
|--------------|--|------------------------------|------------|------------|------------|------------|--------------------------|------------|------------|------------------|------------|------------|------------|------------|------------|
|              |  | Dollars                      |            | Euros      |            | Yens       | Other foreign currencies |            | UF         | Non-indexed Ch\$ |            |            |            |            |            |
|              |  | 12/31/2008                   | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007               | 12/31/2008 | 12/31/2007 | 12/31/2008       | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007 |
|              | Long term - Short term (code 5.21.10.20)                     |                              |            |            |            |            |                          |            |            |                  |            |            |            |            |            |
| 0-E          | AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS ( AFLAC ) | 3,429                        | 3,382      | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 3,429      | 3,382      |
| 97.004.000-5 | BANCO CHILE  | -                            | -          | -          | -          | -          | -                        | -          | -          | 214              | 264        | 34         | 16         | 248        | 280        |
| 97.030.000-7 | BANCO ESTADO DE CHILE  | -                            | 1,838      | -          | -          | -          | -                        | -          | -          | 84               | -          | 329        | 421        | 413        | 2,259      |
| 97.949.000-3 | BANCO HNS  | -                            | -          | -          | -          | -          | -                        | -          | -          | -                | -          | -          | 297        | -          | 297        |
| 0-E          | BANCO SANTANDER N.Y.   | 3,039                        | 3,168      | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 3,039      | 3,168      |
| 0-E          | BANCO SANTANDER OVERSEAS                                     | 2,545                        | 77         | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 2,545      | 77         |
| 97.023.000-9 | BANCO CORPBANCA  | 1,092                        | -          | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 1,092      | -          |
| 0-E          | DEN NORSKE BANK  | 960                          | 983        | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 960        | 983        |
| 0-E          | DEUTSCHE SCHIFFSBANK   | 1,257                        | 1,306      | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 1,257      | 1,306      |
| 0-E          | HIPOVEREINSBANK  | -                            | 7          | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | -          | 7          |
| 0-E          | INTERESA SAO PAULO   | -                            | -          | -          | 76         | -          | -                        | -          | -          | -                | -          | -          | -          | -          | 76         |
| 0-E          | MONTE DEI PASCHI   | -                            | -          | -          | 42         | -          | -                        | -          | -          | -                | -          | -          | -          | -          | 42         |
| 0-E          | UNICREDIT  | -                            | -          | -          | 147        | -          | -                        | -          | -          | -                | -          | -          | -          | -          | 147        |
|              | TOTAL  | 12,322                       | 10,761     | -          | 265        | -          | -                        | -          | -          | 298              | 264        | 363        | 734        | 12,983     | 12,024     |
|              | Capital owed   | 12,322                       | 10,761     | -          | 265        | -          | -                        | -          | -          | 298              | 264        | 363        | 734        | 12,983     | 12,024     |
|              | Average annual interest rate                                 | 4.66                         | 7.66       | -          | 5.25       | -          | -                        | -          | -          | -                | -          | -          | 6.37       | -          | -          |

Liabilities Foreign Currency (%):

95.1900

Liabilities Chilean Currency (%):

4.8100

## 15. - Long-term Obligations with Banks and Financial Institutions

| Tax Number                       | Bank or financial institution                                | Currency or re-statement | Years To Maturity        |                     |                     |                      |                    | Period-End 2008               |                | Period-End 2007                             |
|----------------------------------|--|--------------------------|--------------------------|---------------------|---------------------|----------------------|--------------------|-------------------------------|----------------|---|
|                                  |  |                          | More than 1 up to 2 unit | More than 2 up to 3 | More than 3 up to 5 | More than 5 up to 10 | More than 10 years | Total long term at period-end | Average annual | Total long term at period-end interest rate |
|                                  |  |                          |                          |                     |                     |                      | Amount             | Maturity                      | TbUSD          | %   |
| 0-E                              | AMERICAN FAMILY LIFE ASSURANCE COMPANY OF COLUMBUS ( AFLAC ) | Dollars                  | -                        | -                   | -                   | -                    | 265,869            | 2,033                         | 265,869        | 4.16  |
| 97023000-9                       | BANCO CORPBANCA  | Dollars                  | 2,114                    | 2,114               | 4,227               | 3,157                | -                  | -                             | 11,612         | 2.89  |
| 97004000-5                       | BANCO DE CHILE   | UF                       | 232                      | 362                 | -                   | -                    | -                  | -                             | 594            | 5.45  |
|                                  |  | Non-indexed              | -                        | -                   | -                   | -                    | -                  | -                             | -              | -   |
|                                  |  | Chilean pesos            | -                        | -                   | -                   | -                    | -                  | -                             | -              | -   |
| 97030000-7                       | BANCO ESTADO DE CHILE  | Dollars                  | -                        | -                   | -                   | -                    | -                  | -                             | -              | -   |
|                                  |  | UF                       | 87                       | 92                  | 197                 | 504                  | -                  | -                             | 880            | 4.5   |
| 0-E                              | BANCO SANTANDER S.A. NY                                      | Dollars                  | 2,909                    | 4,171               | 1,854               | -                    | -                  | -                             | 8,934          | 3.15  |
| 0-E                              | BNP PARIBAS  | Dollars                  | -                        | -                   | -                   | -                    | 31,633             | 2,022                         | 31,633         | 3.67  |
| 0-E                              | DNB NOR BANK ASA   | Dollars                  | 2,040                    | 2,040               | 1,880               | -                    | -                  | -                             | 5,960          | 3.92  |
| 0-E                              | DEUTSCHE SHIFFSBANK  | Dollars                  | 1,120                    | 1,120               | 2,240               | 3,855                | -                  | -                             | 8,335          | 2.24  |
| 0-E                              | INTESA SAN PAOLO   | Euros                    | -                        | -                   | -                   | -                    | -                  | -                             | -              | -   |
| 0-E                              | BANCO SANTANDER OVERSEAS BANK                                | Dollars                  | 2,500                    | 5,000               | -                   | -                    | -                  | -                             | 7,500          | LIBOR + 0.5                                 |
| 0-E                              | MONTE DEI PASCHI   | Euros                    | -                        | -                   | -                   | -                    | -                  | -                             | -              | -   |
| TOTAL                            |  |                          | 11,002                   | 14,899              | 10,398              | 7,516                | 297,502            | -                             | 341,317        | -   |
| Liabilities Foreign Currency (%) |  |                          | 99.8300                  |                     |                     |                      |                    |                               |                |   |
| Liabilities Chilean Currency (%) |  |                          | 0.1700                   |                     |                     |                      |                    |                               |                |   |

## 16. - Bonds Payable

### Bonds.

Refers to dematerialized, indexed bearer bonds denominated in UF and placed in Chile.

|                                  | Series A 1  | Series A 2   |
|----------------------------------|---|--------------|
| Quantity 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 04/01/2009  |              |
| Rating:                          |   |              |
| Registration                     | S.V.S. No 274 of 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 in or financing of companies whose line of business is related to the Company's line of business. |              |

| Instrument                            | Series | Nominal<br>amount<br>placed outstanding | Indexation<br>unit | Interest<br>rate | Final<br>maturity | Periodicity          |                         | Par Value  |            | Placement in Chile<br>or abroad |
|---------------------------------------|--------|---|--------------------|------------------|-------------------|----------------------|-------------------------|------------|------------|---------------------------------|
|                                       |        |   |                    |                  |                   | Interest<br>payments | Amortization<br>payment | 12/31/2008 | 12/31/2007 |                                 |
| Long-term bonds-short<br>term portion |        |   |                    |                  |                   |                      |                         |            |            |                                 |
| 274                                   | A-1    | 950,000                                 | UF                 | 6.4              | 10/01/2022        | SEMESTER             | SEMESTER                | 2,792      | 591        | CHILE                           |
| 274                                   | A-2    | 1,000,000                               | UF                 | 6.4              | 10/01/2022        | SEMESTER             | SEMESTER                | 2,938      | 622        | CHILE                           |
| Total short-term portion              |        |   |                    |                  |                   |                      |                         | 5,730      | 1,213      |                                 |
| Long-term Bonds                       |        |   |                    |                  |                   |                      |                         |            |            |                                 |
| 274                                   | A-1    | 950,000                                 | UF                 | 6.4              | 10/01/2022        | SEMESTER             | SEMESTER                | 29,734     | 37,516     | CHILE                           |
| 274                                   | A-2    | 1,000,000                               | UF                 | 6.4              | 10/01/2022        | SEMESTER             | SEMESTER                | 31,299     | 39,491     | CHILE                           |
| Total long term                       |        |   |                    |                  |                   |                      |                         | 61,033     | 77,007     |                                 |

## 17. - Provisions and Write-offs

| Short-term provisions                  | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|--|----------------------|----------------------|
| Cargo claims                           | 10,787               | 9,937                |
| Administrative expenses                | 6,864                | 10,383               |
| Vessel, equipment and dry-dock repairs | 3,986                | 8,653                |
| Vacations                              | 7,770                | 9,427                |
| Logistics and containers               | 7,153                | 7,661                |
| Labor obligations, Brazil              | 2,976                | 3,493                |
| Profit sharing                         | 3,673                | 6,223                |
| Negative equity subsidiaries           | 112                  | 8                    |
| Operating expenses                     | -                    | 156                  |
| Severance indemnity                    | 1,098                | 1,429                |
| Other                                  | 3,255                | 3,773                |
| <b>Total</b>                           | <b>47,674</b>        | <b>61,143</b>        |
| Long-term provisions                   | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
| Vessel, equipment and dry-dock repairs | 1,062                | 1,390                |
| Severance indemnity                    | 6,930                | 21,947               |
| Contingencies                          | 52                   | 51                   |
| Other                                  | 476                  | 129                  |
| <b>Total</b>                           | <b>8,520</b>         | <b>23,517</b>        |

## 18. - Severance Indemnity

As indicated in Note 2(r), the Company came to an agreement with its employees to settle this benefit in advance and paid it in January 31, 2008.

In the subsidiaries that have this benefit, it was maintained. In 2008, ThUS\$ 3,249 was charged to income for severance indemnities (includes foreign currency translation) and payments of ThUS\$ 17,374 were made.

In 2007, ThUS\$ 6,695 was charged to income for severance indemnities and payments of ThUS\$ 2,700 were made.

## 19.- Minority Interest

| Detail   | 12/31/2008            |   | 12/31/2007            |   |
|--|-----------------------|---|-----------------------|---|
|  | Liabilities<br>ThUS\$ | Income (loss)<br>for the period<br>ThUS\$ | Liabilities<br>ThUS\$ | Income (loss)<br>for the period<br>ThUS\$ |
| Compañía Naviera Río Blanco S.A.               | (851)                 | 2,419                                     | 1,568                 | 293                                       |
| CSAV Argentina S.A.                            | 664                   | (533)                                     | 278                   | (168)                                     |
| CSAV Group Agencies (Germany) Gmbh             | 690                   | (614)                                     | 1,483                 | (1,115)                                   |
| CSAV Group Agencies Belgium N.V.               | 546                   | (978)                                     | 859                   | (629)                                     |
| CSAV Group Agencies Korea Co. Ltd.             | (62)                  | 3   | (72)                  | 35  |
| CSAV Agencia Maritima S.L.                     | 640                   | (514)                                     | 831                   | (366)                                     |
| CSAV Agencies (UK) Ltd.                        | 171                   | (619)                                     | 598                   | (761)                                     |
| CSAV Agencies (Malaysia) Sdb. Bhd.             | 7                     | 20  | -                     | -   |
| CSAV Agency France S.A.S.                      | 203                   | 76  | -                     | -   |
| CSAV Denizcilik Acentasi A.S.                  | 405                   | (193)                                     | -                     | -   |
| CSAV Group Agency Colombia Ltda. (Bogotá)      | 208                   | (128)                                     | -                     | -   |
| CSAV Group Agencies Netherlands B.V.           | 492                   | (1,863)                                   | 2,081                 | (1,617)                                   |
| CSAV Group Agencies South Africa PTY Ltd.      | 47                    | (701)                                     | -                     | -   |
| CSAV Group Agencies Uruguay S.A. (Montevideo)  | 73                    | (74)                                      | -                     | -   |
| Florida International Terminal LLC             | 1,059                 | (961)                                     | 1,478                 | (924)                                     |
| Giraldir S.A. y Kios S.A.                      | 552                   | (150)                                     | 401                   | (165)                                     |
| Iquique Terminal Internacional S.A.            | 6,098                 | (3,449)                                   | 5,919                 | (1,986)                                   |
| Inmobiliaria e Inversiones San Marco Ltda.     | -                     | (1)                                       | -                     | -   |
| Maritime Shipping & Trading Inc.               | 86                    | (49)                                      | 9,886                 | (9,162)                                   |
| Maritime Shipping & Trading International Inc. | 237                   | (215)                                     | 572                   | (239)                                     |
| Marsud Armazens Gerais Ltda.                   | 554                   | (88)                                      | 521                   | (77)                                      |
| Marsud Ltda.                                   | 149                   | -   | 143                   | (17)                                      |
| Norgistics Brazil Operador Multimodal Ltda.    | 130                   | (158)                                     | (163)                 | 47  |
| Odfjell y Vapores S.A.                         | 6,848                 | (1,568)                                   | 5,281                 | (916)                                     |
| SAAM Guatemala y Marex S.A.                    | 514                   | (50)                                      | -                     | -   |
| SAAM Remolcadores S.A. de C.V.                 | 60                    | (33)                                      | 27                    | (33)                                      |
| SAAM Remolques S.A. de C.V.                    | 580                   | (98)                                      | 483                   | (79)                                      |
| Southern Shipmanagement CO. S.A.               | 12                    | (86)                                      | 81                    | (98)                                      |
| Wellington Holding Group S.A.                  | (1,025)               | 1,737                                     | (18,917)              | 12,545                                    |
| Other  | -                     | -   | (15)                  | -   |
| <b>Total</b>                                   | <b>19,087</b>         | <b>(8,868)</b>                            | <b>13,323</b>         | <b>(5,432)</b>                            |

## 20. - 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 a meeting held on April 25, 2008, the 2007 Annual Report and Financial Statements were unanimously approved.

At the same meeting, shareholders also approved a dividend and future profit distribution policy to distribute 30% of profits for fiscal year 2007 and empowered the Board of Directors to define the timing and amount of interim dividends to be paid, which are conditional to generating profits during the year. In addition, the Board of Directors was empowered to distribute dividends with a charge to the Future Dividends Fund when it deems appropriate without prior authorization from shareholders.

### **c) Capital increase**

At an Extraordinary General Shareholders' Meeting held on April 25, 2008, shareholders agreed to increase capital from US\$ 170,000,000, divided into 735,844,521 single-series shares with no par value, fully subscribed and paid, to US\$ 370,000,000, divided into 849,616,959 single-series shares with no par value.

The Company will increase capital by US\$ 200,000,000 by issuing 113,772,438 shares. These shares, which should be issued, subscribed and fully paid by at least April 25, 2011, will be issued in groups by the Board of Directors.

### **d) First issuance of shares**

On July 25, 2008, the issuance of 34,131,731 single-series shares with no par value was registered in the SVS Securities Registry (No. 840) for US\$ 59,999,999.30 with a charge to the aforementioned capital increase

This issuance was offered to the Company's shareholders, who had the right to subscribe 0.046384433 new shares for each share registered in the Shareholders' Registry as of August 12, 2008. These shares were offered for 580 pesos per share and fully paid upon subscription in cash, cashier's check, electronic transfer or any other such instrument payable on demand.

The ordinary period for exercising the right of first refusal on these shares was from August 19, 2008 to September 17, 2008.

All shares not subscribed and paid during this period and fractions of shares remaining after prorating shares among shareholders were offered only to those shareholders that previously expressed their desire to subscribe additional shares. This additional period began on September 26, 2008 and ended on October 2, 2008.

As of December 31, 2008, 33,673,731 shares had been subscribed and paid, equivalent to US\$ 36,559,292.48. Consequently, paid-in capital amounted to 769,518,252 subscribed and paid shares, equivalent to US\$ 206,559,229.48.

### **e) Other reserves**

As of December 31, 2008, the difference resulting from applying the proportional equity method to account for investments 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, 2008 this adjustment generated a charge of ThUS\$18,550 (credit of ThUS\$14,766 in 2007). This adjustment refers mostly to the investment held in the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. Share issuance expenses of ThUS\$ 45 were also included. The accumulated adjustment for conversion differences and share issuance is detailed below.

## Changes in Shareholders' Equity

| Item                                       | 12/31/2008      |                |                  |                   |                   | 12/31/2007      |                      |                             |                   |                              |                              |
|--|-----------------|----------------|------------------|-------------------|-------------------|-----------------|----------------------|-----------------------------|-------------------|------------------------------|------------------------------|
| Movements                                  | Paid-in capital | Other reserves | Future dividends | Retained earnings | Income (loss) for | Paid-in capital | Other reserves stage | Future dividends the period | Retained earnings | Deficit in development stage | Income (loss) for the period |
| Initial balance                            | 170,000         | 35,025         | 28,347           | 529,607           | 116,862           | 170,000         | 20,259               | 28,347                      | 587,850           | (2)                          | (58,241)                     |
| Income distribution previous year          | -               | -              | -                | 116,862           | (116,862)         | -               | -                    | -                           | (58,243)          | 2                            | 58,241                       |
| Final dividend previous year               | -               | -              | -                | (34,883)          | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Capital increase with issuance of shares   | 36,559          | -              | -                | -                 | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Capitalization of reserves and/or earnings | -               | -              | -                | -                 | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Accumulated deficit in development stage   | -               | -              | -                | -                 | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Adjustment from investment                 | -               | (18,550)       | -                | -                 | -                 | -               | 14,766               | -                           | -                 | -                            | -                            |
| Future final dividend                      | -               | -              | -                | -                 | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Share issuance and placement expenses      | -               | (45)           | -                | -                 | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Paid-in capital revaluation                | -               | -              | -                | -                 | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Income for the year                        | -               | -              | -                | -                 | (38,617)          | -               | -                    | -                           | -                 | -                            | 116,862                      |
| Interim dividends                          | -               | -              | -                | -                 | -                 | -               | -                    | -                           | -                 | -                            | -                            |
| Final balance                              | 206,559         | 16,430         | 28,347           | 611,586           | (38,617)          | 170,000         | 35,025               | 28,347                      | 529,607           | -                            | 116,862                      |
| Restated balances                          |                 |                |                  |                   |                   | 170,000         | 35,025               | 28,347                      | 529,607           |                              | 116,862                      |

## Number of shares

| Series | N° of subscribed capital stock | N° of called up shares | N° of voting stock |
|--------|--------------------------------|------------------------|--------------------|
| SINGLE | 769,518,252                    | 769,518,252            | 769,518,252        |

## Capital (amount – ThUS\$)

| Series | Subscribed capital | Paid capital |
|--------|--------------------|--------------|
| SINGLE | 206,559            | 206,559      |

## 20.- Other Reserves

| Detail  | 12/31/2008    | 12/31/2007    |
|---|---------------|---------------|
|   | ThUS\$        | ThUS\$        |
| Initial balance - other reserves                  | 35,025        | 20,259        |
| <u>Conversion adjustments</u>                     |               |               |
| Sudamericana, Agencias Aéreas y Marítimas S.A.    | (17,882)      | 14,521        |
| Other   | (668)         | 1,536         |
| <u>Restructuring adjustments</u>                  |               |               |
| Agencias Universales S.A.                         | -             | (2,756)       |
| Compañía Chilena de Navegación Interoceánica S.A. | -             | 1,465         |
| Share issuance and placement expenses             | (45)          | -             |
| <b>Total Accumulated</b>                          | <b>16,430</b> | <b>35,025</b> |

## 21. - Other Non-operating Income and Non-operating Expenses

| Other Non-operating Income           | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|--------------------------------------|----------------------|----------------------|
| Gain on derivative contracts         | 107,957              | 13,330               |
| Gain on other investments            | 68                   | 65                   |
| Gain on investment securities        | -                    | 2,352                |
| Gain on sales of fixed assets        | 5,438                | 20,362               |
| Income from absorption of tax losses | 3,979                | 9                    |
| Commissions                          | 1,126                | 861                  |
| Readjustment                         | 811                  | 98                   |
| Recovered expenses (lawsuit)         | 481                  | 32                   |
| Technical support                    | 986                  | 851                  |
| Income from leased real estate       | 839                  | 491                  |
| Gain on sale of other assets         | 492                  | 69                   |
| Other                                | 10,057               | 5,127                |
| <b>Total</b>                         | <b>132,234</b>       | <b>43,647</b>        |

| Other non-operating expenses        | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|-------------------------------------|----------------------|----------------------|
| Amortization of intangibles         | (2,372)              | (2,372)              |
| Loss on derivative contracts        | (475)                | (45)                 |
| Loss on sale of fixed assets        | (1,397)              | (4,899)              |
| Loss on derivative contracts        | (77)                 | (46)                 |
| Loss on adjustment for subsidiaries | (205)                | -                    |
| Other                               | (3,517)              | (2,483)              |
| <b>Total</b>                        | <b>(8,043)</b>       | <b>(9,845)</b>       |

( 1 ) The charges for Amortization of Intangibles of SAAM S.A. and subsidiaries, which amount to ThUS\$ 1,504 ( ThUS\$ 1,545 in 2007) are recorded in Operating Expenses.

## 22. - Price-level Restatement

| ASSETS (DEBIT) / CREDIT                      | Adjustment index | 12/31/2008 | 12/31/2007 |
|--|------------------|------------|------------|
| FIXED ASSETS                                 | CPI              | 5,937      | 5,897      |
| INVESTMENTS IN RELATED COMPANIES             | CPI              | 73         | 72         |
| OTHER NON-MONETARY ASSETS                    | CPI              | 410        | 204        |
| EXPENSE ACCOUNTS                             | CPI              | 1,221      | 2,330      |
| TOTAL (DEBIT) CREDIT                         |                  | 7,641      | 8,503      |
| LIABILITIES (DEBIT) / CREDIT                 |                  |            |            |
| SHAREHOLDERS' EQUITY                         | CPI              | (5,675)    | (5,077)    |
| ACCOUNTS PAYABLE TO RELATED COMPANIES        | CPI              | (89)       | (171)      |
| NON-MONETARY LIABILITIES                     | CPI              | (172)      | (169)      |
| INCOME ACCOUNTS                              | CPI              | (1,641)    | (2,940)    |
| TOTAL (DEBIT) CREDIT                         |                  | (7,577)    | (8,357)    |
| <b>(LOSS) PROFIT PRICE-LEVEL RESTATEMENT</b> |                  | <b>64</b>  | <b>146</b> |

### 23. - Foreign Currency Translation

| ASSETS (DEBIT) / CREDIT                              | Currency         | 12/31/2008      | 12/31/2007    |
|--|------------------|-----------------|---------------|
| CASH AND BANKS                                       | CHILEAN PESO     | (6,724)         | 130           |
| CASH AND BANKS                                       | US DOLLAR        | 1,145           | 589           |
| CASH AND BANKS                                       | EURO             | (581)           | 1,569         |
| CASH AND BANKS                                       | YEN              | 39              | (1,329)       |
| CASH AND BANKS                                       | BRAZILIAN REAIS  | (5,586)         | (669)         |
| CASH AND BANKS                                       | OTHER CURRENCIES | (162)           | 229           |
| TIME DEPOSITS  | CHILEAN PESO     | (13,652)        | 177           |
| TIME DEPOSITS  | US DOLLAR        | (32)            | (5)           |
| TIME DEPOSITS  | EURO             | (3,991)         | 7,219         |
| TIME DEPOSITS  | BRAZILIAN REAIS  | 128             | 18            |
| TIME DEPOSITS  | YEN              | -               | 6,430         |
| TIME DEPOSITS  | OTHER CURRENCIES | (176)           | 21            |
| TRADE ACCOUNTS RECEIVABLE                            | CHILEAN PESO     | (5,098)         | 2,503         |
| TRADE ACCOUNTS RECEIVABLE                            | US DOLLAR        | (423)           | (4)           |
| TRADE ACCOUNTS RECEIVABLE                            | EURO             | (4,470)         | 4,434         |
| TRADE ACCOUNTS RECEIVABLE                            | YEN              | 210             | 41            |
| TRADE ACCOUNTS RECEIVABLE                            | BRAZILIAN REAIS  | (5,083)         | 1,629         |
| TRADE ACCOUNTS RECEIVABLE                            | OTHER CURRENCIES | (624)           | 2,862         |
| NOTES RECEIVABLE                                     | CHILEAN PESO     | (121)           | 70            |
| NOTES RECEIVABLE                                     | EURO             | 5               | -             |
| NOTES RECEIVABLE                                     | BRAZILIAN REAIS  | 1               | -             |
| SUNDRY DEBTORS                                       | CHILEAN PESO     | (2,947)         | 529           |
| SUNDRY DEBTORS                                       | EURO             | (1,820)         | 1,601         |
| SUNDRY DEBTORS                                       | YEN              | 29              | 12            |
| SUNDRY DEBTORS                                       | BRAZILIAN REAIS  | (660)           | 58            |
| SUNDRY DEBTORS                                       | US DOLLAR        | 2               | -             |
| SUNDRY DEBTORS                                       | OTHER CURRENCIES | 269             | 634           |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | CHILEAN PESO     | 2,855           | 1,511         |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | EURO             | (808)           | (449)         |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | BRAZILIAN REAIS  | (1,051)         | (966)         |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | YEN              | -               | 36            |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | OTHER CURRENCIES | (1,021)         | 764           |
| RECOVERABLE TAXES                                    | CHILEAN PESO     | (1,969)         | 661           |
| RECOVERABLE TAXES                                    | US DOLLAR        | (372)           | (6)           |
| RECOVERABLE TAXES                                    | BRAZILIAN REAIS  | (127)           | -             |
| RECOVERABLE TAXES                                    | OTHER CURRENCIES | 313             | (32)          |
| OTHER CURRENT ASSETS                                 | CHILEAN PESO     | (5,430)         | 510           |
| OTHER CURRENT ASSETS                                 | US DOLLAR        | (66)            | (5)           |
| OTHER CURRENT ASSETS                                 | OTHER CURRENCIES | (578)           | (4)           |
| INVESTMENTS IN OTHER COMPANIES                       | CHILEAN PESO     | 252             | (72)          |
| INVESTMENTS IN OTHER COMPANIES                       | US DOLLAR        | -               | 101           |
| LONG-TERM RECEIVABLES                                | CHILEAN PESO     | 34              | 175           |
| RELATED COMPANIES                                    | CHILEAN PESO     | -               | (67)          |
| OTHER LONG-TERM ASSETS                               | US DOLLAR        | (6)             | 60            |
| OTHER LONG-TERM ASSETS                               | CHILEAN PESO     | (111)           | 5,183         |
| OTHER LONG-TERM ASSETS                               | BRAZILIAN REAIS  | (86)            | 95            |
| OTHER LONG-TERM ASSETS                               | OTHER CURRENCIES | (97)            | (1)           |
| <b>Total (Debit) Credit</b>                          |                  | <b>(58,590)</b> | <b>36,242</b> |



| LIABILITIES (DEBIT) / CREDIT                                | Currency         | 12/31/2008      | 12/31/2007     |
|---|------------------|-----------------|----------------|
| DIVIDENDS PAYABLE   | CHILEAN PESO     | 1,093           | (33)           |
| ACCOUNTS PAYABLE  | CHILEAN PESO     | 3,801           | (2,292)        |
| ACCOUNTS PAYABLE  | US DOLLAR        | 81              | 8              |
| ACCOUNTS PAYABLE  | EURO             | 3,334           | (1,796)        |
| ACCOUNTS PAYABLE  | YEN              | (151)           | (91)           |
| ACCOUNTS PAYABLE  | BRAZILIAN REAIS  | 7,653           | 3,888          |
| ACCOUNTS PAYABLE  | OTHER CURRENCIES | 2,007           | 223            |
| SUNDRY CREDITORS  | CHILEAN PESO     | (205)           | (12)           |
| SUNDRY CREDITORS  | US DOLLAR        | 3               | -              |
| SUNDRY CREDITORS  | BRAZILIAN REAIS  | 30              | 27             |
| SUNDRY CREDITORS  | OTHER CURRENCIES | 2               | -              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES             | CHILEAN PESO     | 7,129           | (336)          |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES             | US DOLLAR        | (352)           | (979)          |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES             | EURO             | 195             | (710)          |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES             | BRAZILIAN REAIS  | 415             | 521            |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES             | OTHER CURRENCIES | 50              | (242)          |
| PROVISIONS  | CHILEAN PESO     | (715)           | (147)          |
| PROVISIONS  | US DOLLAR        | (10)            | -              |
| PROVISIONS  | EURO             | (34)            | 71             |
| PROVISIONS  | BRAZILIAN REAIS  | 109             | 13             |
| PROVISIONS  | OTHER CURRENCIES | 8               | 3              |
| WITHHOLDINGS  | CHILEAN PESO     | 30              | (55)           |
| WITHHOLDINGS  | US DOLLAR        | 15              | (2)            |
| WITHHOLDINGS  | BRAZILIAN REAIS  | (16)            | 61             |
| WITHHOLDINGS  | OTHER CURRENCIES | 42              | -              |
| INCOME TAX  | CHILEAN PESO     | (2)             | -              |
| INCOME TAX  | BRAZILIAN REAIS  | -               | (4)            |
| INCOME TAX  | OTHER CURRENCIES | 16              | (25)           |
| DEFERRED INCOME TAXES                                       | BRAZILIAN REAIS  | 64              | -              |
| DEFERRED INCOME TAXES                                       | OTHER CURRENCIES | 8               | -              |
| OTHER CURRENT LIABILITIES                                   | CHILEAN PESO     | 1,030           | (609)          |
| OTHER CURRENT LIABILITIES                                   | US DOLLAR        | 38              | 133            |
| OTHER CURRENT LIABILITIES                                   | OTHER CURRENCIES | (169)           | -              |
| LONG-TERM BONDS   | CHILEAN PESO     | 10,163          | (4,795)        |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES - LONG TERM | CHILEAN PESO     | 598             | (10)           |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES - LONG TERM | US DOLLAR        | 9               | -              |
| LONG-TERM PROVISIONS  | CHILEAN PESO     | -               | (940)          |
| OTHER LONG-TERM LIABILITIES                                 | US DOLLAR        | (20)            | -              |
| <b>Total (Debit) Credit</b>                                 |                  | <b>36,249</b>   | <b>(8,130)</b> |
| <b>(Loss) gain foreign currency translation</b>             |                  | <b>(22,341)</b> | <b>28,112</b>  |

## 24. - Statement of Cash Flows

### a.) Operating activities

Cash flows from operating activities generated a negative flow of ThUS\$ 192,886, compared to a net positive flow of ThUS\$ 61,458 in 2007. A large part of this variation is attributable to collateral in guarantee of ThUS\$ 134,840.

### b.) Financing activities

b.1- During 2008, the subsidiaries SAAM S.A. and Tollo Shipping obtained loans for ThUS\$4,736 (ThUS\$12,660 in 2007) and ThUS\$31,054, mainly from a syndicated loan led by BNP Paribas for ThUS\$31,050 and Banco Estado for ThUS\$4,375. The loan obtained by SAAM S.A. is short-term and will be used to finance specific operations. Tollo Shipping will use its line of credit to finance construction of two ships with 12,500 and 6,500 TEUS, respectively.

b.2- During 2008, several principal payments were made for a total of ThUS\$13,573 (ThUS\$11,323 in 2007). The most important payments were made by the subsidiary SAAM S.A. on its loans with Banco Estado for ThUS\$4,421, Banco Santander Mexico for ThUS\$3,595, Banco Corpbanca for ThUS\$2,238, Deutsche Shiffsbank for ThUS\$1,120 and DnB Nor Bank Asa for ThUS\$1,020, among others.

b.3- The placement of shares corresponds primarily to 33,673,731 subscribed and paid shares, equivalent to ThUS\$36,559 in the first issuance with a charge to the capital increase approved by shareholders at the Extraordinary Shareholders' Meeting held on April 25, 2008.

b.4- The Company distributed dividends with a charge to 2007 income of ThUS\$34,819.

#### c.) Investment activities

c.1- Businesses acquired during 2008 for ThUS\$25,419 correspond principally to the acquisition of a 24.32% interest in Norfolk Investment Holding Limited from Wellington Holding Group S.A. for ThUS\$16,420, participation of ThUS\$650 in CCNI's capital increase and a contribution of ThUS\$8,336 to Inarpi S.A.

c.2- Additions to fixed assets of ThUS\$216,984 correspond basically to advances on ship construction of ThUS\$136,555, the purchase of Reefer containers for ThUS\$23,506, construction of tugboats by subsidiary SAAM for ThUS\$21,951, the purchase of cranes for ThUS\$2,710 and various other minor purchases.

d.-) Final cash and cash equivalents are composed as follows:

|  | 2008<br>ThUS\$ | 2007<br>ThUS\$ |
|--|----------------|----------------|
| Cash                                   | 59,361         | 65,797         |
| Time deposits                          | 120,168        | 456,606        |
| Investments under agreement to resell  | 3,551          | 63,349         |
| Bank deposits without use restrictions | 100            | 105            |
| <b>Total</b>                           | <b>183,180</b> | <b>585,857</b> |

## 25. - Derivative Contracts

| DESCRIPTION OF THE CONTRACTS |                  |                       |          |                     |                         |                              |                                    |                          |                                    |                          |                                    |                          |   |
|------------------------------|------------------|-----------------------|----------|---------------------|-------------------------|------------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|---|
| Type of derivative           | Type of contract | Contract value ThUS\$ | Maturity | Specific Item       | Position Purchase/ Sale | Transaction hedged           |                                    | Asset / Liabilities Name | ACCOUNT AFFECTED                   |                          |                                    |                          |   |
|                              |                  |                       |          |                     |                         | Name                         | Value of hedged transaction ThUS\$ |                          | Value of hedged transaction ThUS\$ | Asset / Liabilities Name | Value of hedged transaction ThUS\$ | Asset / Liabilities Name |   |
|                              |                  |                       |          |                     |                         |                              |                                    |                          |                                    |                          |                                    |                          |   |
| FR                           | CCPE             | 33,252                | I 2009   | USD/UF 40.7444      | P                       | LIABILITIES                  | 33,252                             | 33,252                   | OTHER CURRENT LIABILITIES          | 6,513                    | (6,513)                            | -                        | - |
| C                            | CCPE             | 100,000               | IV 2014  | INTEREST RATE 4.50% | P                       | LIABILITIES                  | 60,000                             | 60,000                   | OTHER CURRENT ASSETS               | 190                      | -                                  | 190                      | - |
| C                            | CCPE             | 50,000                | IV 2014  | INTEREST RATE 4.50% | P                       | LIABILITIES                  | 30,000                             | 30,000                   | OTHER CURRENT ASSETS               | 115                      | -                                  | 115                      | - |
| C                            | CCPE             | 201,850               | III 2033 | USD/JPY 30.00       | S                       | LOAN IN JPY                  | 201,850                            | 201,850                  | CUENTAS POR PAGAR                  | -                        | -                                  | -                        | - |
| C                            | CCTE             | 7,275                 | III 2011 | INTEREST RATE 4.50% | P                       | LOAN IN USD                  | 4,725                              | 4,725                    | OTHER CURRENT ASSETS               | 1,367                    | 26                                 | (20)                     | - |
| C                            | CCTE             | 12,125                | III 2011 | INTEREST RATE 4.50% | P                       | LOAN IN USD                  | 7,875                              | 7,875                    | OTHER CURRENT ASSETS               | 2,278                    | 43                                 | (34)                     | - |
| C                            | CCTE             | 12,311                | I 2012   | INTEREST RATE 4.50% | P                       | LOAN IN USD                  | 9,183                              | 9,183                    | OTHER CURRENT ASSETS               | 4,727                    | 43                                 | (50)                     | - |
| C                            | CCTE             | 21,190                | I 2010   | INTEREST RATE 4.50% | P                       | LOAN IN USD                  | 9,125                              | 9,125                    | OTHER CURRENT ASSETS               | 18                       | 75                                 | (2)                      | - |
| S                            | CCTE             | 10,124                | IV 2010  | SWAP 72             | P                       | FUEL PURCHASE                | 10,124                             | 10,124                   | PREPAID EXPENSES                   | 588                      | -                                  | 588                      | - |
| S                            | CCTE             | 48,050                | I 2009   | SWAP 110            | P                       | FUEL PURCHASE                | 48,050                             | 48,050                   | PREPAID EXPENSES                   | 23,750                   | -                                  | (23,750)                 | - |
| S                            | CCTE             | 28,425                | I 2009   | SWAP 111            | P                       | FUEL PURCHASE                | 28,425                             | 28,425                   | PREPAID EXPENSES                   | 13,767                   | -                                  | (13,767)                 | - |
| S                            | CCTE             | 28,290                | I 2009   | SWAP 112            | P                       | FUEL PURCHASE                | 28,290                             | 28,290                   | PREPAID EXPENSES                   | 13,633                   | -                                  | (13,633)                 | - |
| S                            | CCTE             | 20,248                | I 2009   | SWAP 113            | P                       | FUEL PURCHASE                | 20,248                             | 20,248                   | PREPAID EXPENSES                   | 9,257                    | -                                  | (9,257)                  | - |
| S                            | CCTE             | 6,726                 | I 2009   | SWAP 114            | P                       | FUEL PURCHASE                | 6,726                              | 6,726                    | PREPAID EXPENSES                   | 3,062                    | -                                  | (3,062)                  | - |
| S                            | CCTE             | 26,400                | I 2009   | SWAP 115            | P                       | FUEL PURCHASE                | 26,400                             | 26,400                   | PREPAID EXPENSES                   | 11,746                   | -                                  | (11,746)                 | - |
| S                            | CCTE             | 89,640                | I 2009   | SWAP 116            | P                       | FUEL PURCHASE                | 89,640                             | 89,640                   | PREPAID EXPENSES                   | 24,170                   | -                                  | (24,170)                 | - |
| S                            | CCTE             | 19,170                | I 2009   | SWAP 117            | P                       | FUEL PURCHASE                | 19,170                             | 19,170                   | PREPAID EXPENSES                   | 4,530                    | -                                  | (4,530)                  | - |
| S                            | CCTE             | 23,625                | I 2009   | SWAP 118            | S                       | FUEL PURCHASE                | 23,625                             | 23,625                   | PREPAID EXPENSES                   | 5,873                    | -                                  | 5,873                    | - |
| O                            | CCTE             | 2,587                 | I 2009   | 58.7 US\$ / BARREL  | S                       | FUEL PURCHASE                | 2,587                              | 2,587                    | PREPAID EXPENSES                   | 676                      | -                                  | 676                      | - |
| S                            | CCTE             | 11,625                | IV 2014  | INTEREST RATE       | P                       | LOANS FROM FIN. INSTITUTIONS | 11,636                             | 11,636                   | OTHER LONG-TERM ASSETS             | 1,043                    | -                                  | (1,043)                  | - |
| S                            | CCTE             | 10,000                | IV 2014  | INTEREST RATE       | P                       | LOANS FROM FIN. INSTITUTIONS | 10,000                             | 10,000                   | OTHER LONG-TERM ASSETS             | 449                      | -                                  | (449)                    | - |
| S                            | CCTE             | 7,382                 | I 2012   | INTEREST RATE       | P                       | LOANS FROM FIN. INSTITUTIONS | 7,382                              | 7,382                    | OTHER LONG-TERM ASSETS             | 239                      | -                                  | (239)                    | - |
| S                            | CCTE             | 3,078                 | III 2013 | INTEREST RATE       | P                       | LOANS FROM FIN. INSTITUTIONS | 3,078                              | 2,947                    | OTHER LONG-TERM ASSETS             | 163                      | -                                  | (163)                    | - |
| S                            | CCTE             | 1,862                 | III 2013 | INTEREST RATE       | P                       | LOANS FROM FIN. INSTITUTIONS | 1,862                              | 1,783                    | OTHER LONG-TERM ASSETS             | 98                       | -                                  | (98)                     | - |
| S                            | CCTE             | 1,519                 | IV 2013  | INTEREST RATE       | P                       | LOANS FROM FIN. INSTITUTIONS | 1,519                              | 1,519                    | OTHER LONG-TERM ASSETS             | 81                       | -                                  | (81)                     | - |
| S                            | CCTE             | 2,769                 | IV 2013  | INTEREST RATE       | P                       | LOANS FROM FIN. INSTITUTIONS | 2,769                              | 2,657                    | OTHER LONG-TERM ASSETS             | 155                      | -                                  | (155)                    | - |

## 26. - 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 ThUS\$15,615, which was disbursed in full on that date, intended to finance the acquisition of the vessel M/V Mapocho. As of December 31, 2008, the outstanding principal amount of said loan is ThUS\$9,455. As of December 31, 2008, the book value of the vessel amounted to ThUS\$9,760.

Under the terms of the loan agreement, the vessel served as collateral for the loan with Deutsche Schiffsbank for up to ThUS\$15,615. Additionally, the Company issued a promissory note in which it conditionally transferred certain income streams and insurance contracts related to the vessel to the bank and the Company also established a commercial pledge on certain rights, loans, accounts receivable and income streams related to the vessel.

##### a.1.2) DnB Nor Bank ASA - Loan M/V 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 for ThUS\$12,500, which was disbursed on the same date. This loan was taken out to finance the acquisition 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, 2008, the loan's outstanding amount is ThUS\$7,145.

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

On August 1, 2003, the Company became guarantor and joint debtor of its subsidiary Tollo Shipping Co. S.A. of Panama, in a loan agreement with the Japanese agency of American Family Life Assurance Company of Columbus (AFLAC) for JPY24,000,000,000 (twenty four billion yen), equivalent to US\$201,850,294 (two hundred one million, eight hundred fifty thousand, two hundred ninety-four dollars). This loan was used to pay outstanding debts, public investments and projects that complemented the businesses of the Company and its subsidiaries. The 30-year obligation will be fully paid upon maturity in yen and interest will be paid in US dollars on a semi-annual basis. The loan can be paid in advance, either fully or in part, starting in the fifteenth year at each date that interest payments are due.

On July 18, 2003, the Company became guarantor of 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 to its current spot rate up to an agreed margin. It will be paid using an annual rate, payable on a semi-annual basis as of the dates that interest payments are due. The cost of this hedge contract reached an annual 6.3%.

##### a.1.4) HSBC – Stand-by Letter of Credit

As of July 23, 2008, the Company furnished a guarantee in favor of Petróleo Brasileiro S.A. (Petrobras) Río de Janeiro, Brazil, through HSBC Chile bank, to guarantee its oil purchases in that country. The guarantee is for ThUS\$12,000 maturing on August 1, 2009.

#### a.1.5) HSBC – Guarantee for ThUS\$600

In order to comply with safety regulations imposed by US Customs, on July 24, 2008, the Company furnished a bank guarantee in favor of XL Speciality Insurance Company, through HSBC bank, so that US Customs grants access to vessels consigned to the Company. The guarantee is for ThUS\$600 and is automatically renewed each year, unless the Company decides otherwise, in compliance with the terms stipulated within.

#### a.1.6) HSBC – Guarantee for ThUS\$100

On August 28, 2008, the Company furnished a bank guarantee in favor of Board of County Commissioners, through HSBC bank, to guarantee its port operations in Miami. The guarantee is for ThUS\$100 and matures on August 27, 2009.

#### a.1.7) 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 “Limari”. For this vessel, the Company granted a bond in favor of HSH Nordbank amounting to ThUS\$6,403 as of December 31, 2008.

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 “Longaví”. For this vessel, the Company granted a bond in favor of HSH Nordbank amounting to ThUS\$7,156 as of December 31, 2008.

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 “Chacabuco”. For this vessel, the Company granted a bond in favor of HSH Nordbank amounting to ThUS\$8,875 as of December 31, 2008.

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 “Pucón”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond in favor of HSH Nordbank amounting to ThUS\$12,375 as of December 31, 2008.

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 “Puelo”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond in favor of HSH Nordbank amounting to ThUS\$12,375 as of December 31, 2008.

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 “Palena”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond in favor of HSH Nordbank amounting to ThUS\$12,411 as of December 31, 2008.

#### a.1.8) Stocznia Szczecinska Nowa Sp. Z.

The Company approved a project to acquire 50% of four 3,100 TEUS vessels, which were ordered to be constructed by the Polish shipyard Stocznia Szczecinska Nowa Sp. Z. 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 in the two remaining vessels to Peter Döhle Schiffahrts KG. A fifth vessel was received in January 2008 of which CSAV owns 25%.

#### a.1.9) HSH – Revolving Line of Credit

On December 19, 2005, the Company's subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into an agreement with the German bank HSH Nordbank AG, for a revolving line of credit of up to US\$250,000,000. (two hundred fifty million US dollars). This line will be used by one or more of the Company's subsidiaries to provide funding for future vessel acquisitions, based on the fleet's need to expand. Once each vessel is acquired, the acquiring subsidiary shall guarantee the respective advance with a mortgage over the vessel, a surety bond and joint assumption of debt with the Company equivalent to up to 50% of the initial advance from the line of credit. Payment of each advance will be made on a quarterly basis over a period of up to 15 years, depending on the particular vessel. The terms and conditions of this line of credit will allow financing of up to 70% of the market value of each vessel and interest equivalent to LIBOR + 1% or 1.15% annually, depending on the price of each vessel acquired.

#### a.1.10) BNP Paribas – Revolving Line of Credit

On December 20, 2006, the Company's subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into an agreement with the French bank BNP Paribas Bank for a revolving line of credit of up to US\$450,000,000 (four hundred fifty million US dollars). This line will be used by one or more of the Company's subsidiaries to provide funding for one or more future vessel acquisitions, based on the fleet's need to expand. 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 equivalent to up to 50% of the initial advance from the credit line. Payment of each advance will be made on a quarterly basis over a period of up to 10 years, depending on the particular vessel. The terms and conditions of this line of credit will allow financing of up to 70% of the market value of each vessel, at most, and interest equivalent to LIBOR + 0.90%.

#### a.1.11) BNP Paribas – Financing of vessels with 12,000 and 6,300 TEUS

The Company secured a loan for US\$ 675 million from the French bank BNP Paribas to acquire two container ships with 12,000 and 6,300 TEUS, respectively. Once the vessels are received, capital payments will be made on a semi-annual basis over 18 years. Interest will be equivalent to an annual rate of LIBOR + 0.90%.

On June 20, 2008, the Company guaranteed the payments on this loan, used to make parcial payments on construction of four 12,000 TEUS vessels, with bonds and joint assumption of debt.

#### a.2) Guarantee Notes

As of December 31, 2008 and 2007, the Company has no guarantee notes.

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

#### a.3) Other legal contingencies

The Company is a defendant in certain lawsuits and arbitration claims relating to cargo transport and compensation for damages, for which the Company has insurance policies to cover contingent losses. There are enough provisions to cover all amounts below the threshold of the respective deductibles.

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

#### a.4) Operational restrictions and financial indicators

a.4.1) Public liabilities (Indexed Bonds) UF1,950,000 - a) maintain assets free from any kind of encumbrances equivalent to at least 1.3 times the unpaid principal amount of the total financial unguaranteed liabilities. b) Maintain individual leverage with a total debt/equity ratio is no greater than 1.0. Similarly, maintain consolidated leverage with a ratio of consolidated financial debt to (total equity + minority interest) is no greater than 1.2. c) Maintain minimum individual and consolidated equity of ThUS\$350,000.

a.4.2) Loan contract with AFLAC for ThUS\$201,850 - a) Maintain financial expense coverage (EBITDA / Net Interest) no less than 2.5. b) Maintain a debt/equity ratio no greater than 1.0. c) Maintain a minimum balance of ThUS\$50,000 for cash and banks, time deposits and marketable securities.

a.4.3) Loan contract with DnB Nor Bank ASA for ThUS\$12,500 - a) Net equity (excluding intangibles) should not be lower than ThUS\$350,000 and will increase on a quarterly basis by an amount equal to 50% of 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 ThUS\$50,000 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 complying with the law, paying taxes, maintaining insurance, and other similar restrictions, and also to observe certain negative restrictions, such as not furnishing chattel mortgages, except those authorized by the contract, not undergoing corporate mergers, except those authorized, or not selling fixed assets.

As of December 31, 2008, the Company has complied with all applicable restrictions or covenants.

#### B) CSAV Agencias LLC

Maintains the following letter of credit to carry out its operations:

b.1. ThUS\$61.48, to guarantee compliance with lease contract for offices in New Jersey.

#### C) Sudamericana, Agencias Aéreas y Marítimas S.A.

- Bank performance bonds issued to Empresas Portuarias, National Customs Service, Directemar, Servicios Portuarios Patillos S.A., Empresa Nacional de Petróleo, SQM Salar S.A., Municipality of Paillaco Ilustre Municipalidad de Purranque, Servicios Portuarios Patillos and Comercial Eccsa S.A. amounting to ThUS\$651,773.68 in 2008 (ThUS\$1,583,882 in 2007).

- Performance bonds in dollars issued to Empresas Portuarias of Valparaíso and Arica and IATA amounting to US\$31,200 in 2008 (US\$10,199 in 2007).

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Cosem Ltda. in favor of Labor Board of Arica, Iquique, Antofagasta, Copiapó, Coquimbo, Viña del Mar, Valparaíso, San Antonio, Puerto Aysén and Punta Arenas to guarantee obligations as a wharfage company for a total of UF22,086.53, maturing on March 31, 2009 and in favor of the National Director of the Customs Service to guarantee obligations as a cargo agent for US\$704, maturing on November 24, 2008.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Saam Extraportuarios S.A. in favor of the National Director of the Customs Service to guarantee obligations as an authorized storage company for a total of UF18,000, maturing on March 31, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Servicios de Aviación S.A., in favor of Austral Concesionaria S.A. to guarantee obligations arising from the sub-concession and lease contract for a total of UF118 and maturing on July 31, 2009, and also in favor of the General Civil Aeronautics Administration to guarantee the monthly aeronautic rights for UF23 and UF33 maturing on March 31, 2009 and March 31, 2012, respectively.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Inmobiliaria Barón S.A. in favor of the Fourth Civil Court of Valparaíso for Ch\$5,000,000, maturing on February 28, 2008.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Terminal El Colorado S.A. in favor of the Labor Board of Iquique to guarantee obligations as a wharfage company for a total of UF852, maturing on March 31, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Sepsa S.A. in favor of the Labor Board of Valparaíso to guarantee obligations as a wharfage company for a total of UF304, maturing on March 31, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Terminal El Caliche S.A. in favor of the Labor Board of Antofagasta to guarantee obligations as a wharfage company for a total of UF371, maturing on March 31, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Terminal Chinchorro S.A. in favor of the Labor Board of Arica to guarantee obligations as a wharfage company for a total of UF260, maturing on March 31, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Terminal Barrancas S.A. in favor of the Labor Board of San Antonio to guarantee obligations as a wharfage company for a total of UF1,722, maturing on March 31, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Terminal Las Golondrinas S.A. in favor of the Labor Board of Talcahuano to guarantee obligations as a wharfage company for a total of UF2,615, maturing on March 31, 2009.

- Annually renewable performance bonds issued by Scotiabank, taken on behalf of its subsidiary Saam Contenedores S.A. in favor of Empresa Portuaria San Antonio to guarantee faithful compliance of contract and especially of the payment obligations established in the lease contract for a total of US\$416,872, maturing on May 31, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Saam Servicios a la Industria Hidrobiologica S.A. in favor of the Chilean Government via the National Director of the Customs Service to guarantee faithful compliance of its obligations and duties as a transport operator for a total of US\$13,443, maturing on July 03, 2009.

- Performance bonds issued by Scotiabank, taken on behalf of its subsidiary Aquasaam S.A. in favor of Innova Chile to guarantee faithful compliance of the agreement to carry out a pipe manufacturing project for a total of US\$86,417 and US\$5,180, maturing on October 31, 2009 and November 31, 2009, respectively.

- Performance bond issued to Corpbanca and the International Finance Corporation (IFC), granted to guarantee long-term credit facilities to its affiliate San Vicente Terminal Internacional S.A. (SVTI):

a) Support Agreement: includes SAAM's obligation to contribute funds up to US\$4,000,000 to SVTI in the event of a liquidity shortage. In addition, it restricts the transfer of SVTI shares.

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

- Guarantee issued to BCI, Corpbanca and Banco Estado, consisting of a pledge on shares issued by its affiliate San Antonio Terminal Internacional S.A. that are owned by or could be acquired by SAAM S.A. in the future, granted to guarantee long-term credit facilities to STI of up to US\$100,000,000, effective until July 17, 2013.

- Guarantee issued to BCI, consisting of a pledge on shares issued by its affiliate Terminal Pueto de Arica S.A. (TPA) that are owned by or could be acquired by SAAM S.A. in the future, granted to guarantee long-term credit facilities of TPA of up to US\$17,000,000, effective until June 5, 2015.

- Guarantee issued to BCI, consisting of a pledge on shares issued by its affiliate Portuaria Corral S.A. that are owned by or could be acquired by SAAM S.A. in the future, granted to guarantee long-term credit facilities of up to US\$4,700,000, effective until December 6, 2012.

- Guarantee issued to Citibank, N.A. New York Branch, making SAAM co-signer, guarantor and joint debtor for up to US\$1,500,000, 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 Banco Santander Serfin, making SAAM co-signer, guarantor and joint debtor for up to US\$11,600,000 expiring on September 10, 2013, related to a loan granted to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee issued to Banco Santander Overseas, Inc., making SAAM co-signer, guarantor and joint debtor for up to US\$10,000,000, expiring on October 12, 2012, related to a loan granted to its subsidiary Inversiones Habsburgo S.A.
- Guarantee issued to Banco Santander Serfin, making SAAM co-signer, guarantor and joint debtor for up to US\$8,000,000 expiring on November 10, 2012, related to a loan granted under leaseback contract to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee issued to Banco Santander Serfin, making SAAM co-signer, guarantor and joint debtor for up to US\$8,500,000 expiring on February 4, 2012, related to a loan granted under leaseback contract to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee issued to Banco Santander Serfin, making SAAM co-signer, guarantor and joint debtor for up to US\$3,500,000 expiring on December 10, 2013, related to a loan granted under leaseback contract to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee issued to Banco Santander Central Hispano S.A., New York Branch, making SAAM co-signer, guarantor and joint debtor for up to US\$4,000,000 expiring on July 12, 2012, related to a loan granted to its subsidiary Florida International Terminal LLC.
- Guarantee issued to Banco BCI, making SAAM co-signer, guarantor and joint debtor for up to US\$246,316 expiring on July 12, 2012, related to a stand-by letter of credit issued in favor of Banco de Costa Rica to back a performance bond granted by its subsidiary Concesionaria Saam Costa Rica S.A. to the Costa Rican Institute of Pacific Ports.
- Guarantee issued to Banco Santander Brasil S/A, making SAAM co-signer, guarantor and joint debtor for up to US\$2,486,459, to back the obligations of Saam Do Brasil Ltda., for a guarantee issued in favor of Banco Nacional do Desenvolvimento Econômico e Social (BNDES), expiring on March 10, 2021, that guarantees the obligations of the affiliate Tug Brasil with BNDES.
- Guarantee issued to Scotiabank, making SAAM co-signer, guarantor and joint debtor for up to US\$150,000, for a standby letter of credit issued to Avalon Risk Management to back a performance bond granted by its subsidiary SAAM Servicios a la Industria Hidrobiológica Ltda., expiring August 27, 2009.

#### D) AQUASAAM S.A.

##### Guarantees granted:

- Mortgage placed on land and buildings on a plot of land in the Quinche sector, granted on August 28, 2002 in favor of Banco Chile to guarantee due payment of all future financial operations. The book value of the assets is ThCh\$415,539.
- Pledge without transfer of possession on (shed, netting workshop, netting washing machine, waste treatment plant and waste system) and/or detachable property issued to Banco Chile to guarantee due payment of loans up to UF27,406 plus interest, granted by the bank to the Company in various separate instances, maturing on December 20, 2012. The book value of the pledged assets is ThCh\$1,047,473.

#### E) CONCESIONARIA SAAM COSTA RICA S.A.

- Surety bonds issued by Citibank Costa Rica S.A., to back performance bond granted by its subsidiary Concesionaria SAAM Costa Rica S.A. to the Costa Rican Institute of Pacific Ports, amounting to US\$246,316, expiring on August 18, 2009.



F) SAAM SERVICIOS A LA INDUSTRIA HIDROBIOLOGICA LTDA

- Stand-by letter of credit for US\$150,000 issued by Banco de Costa Rica in favor of Avalon Risk Management to back contractual obligations of its subsidiary SAAM Servicios a la Industria Hidrobiologica Ltda., expiring August 27, 2009.

G) IQUIQUE TERMINAL INTERNACIONAL S.A.

Guarantees extended:

- Performance bonds issued by Corpbanca in favor of Empresa Portuaria de Iquique, to guarantee due payment of a concession contract for a total of US\$3,561,904, expiring on October 31, 2009.

- Performance bond issued by Corpbanca in favor of the National Customs Service to guarantee full compliance as as an authorized storage company, for UF6,000, expiring on March 31, 2009.

H) MUELLAJE I.T.I. S.A.

- Performance bond for UF9,548 issued by Corpbanca, in favor of the Provincial Labor Board of Iquique to guarantee compliance with labor and social security obligations, expiring on March 31, 2009.

I) INARPI S.A.

- Guarantees for US\$672,000 issued by Atlas in favor of the Ecuadorian Customs Corporation, to guarantee payment of rights to temporarily import cranes to Ecuador as reexportable assets as well as port operations, with various expiration dates, the last of which is October 18, 2009.

- Guarantees for US\$347,000 issued by Atlas in favor of the Ecuadorian Customs Corporation, to guarantee temporary import of container ships, with various expiration dates, the last of which is December 18, 2009.

- Guarantees for US\$5,184,500 issued by Atlas in favor of the Ecuadorian Customs Corporation, to guarantee payment of customs duties, with various expiration dates, the last of which is September 24, 2009.

J) INVERSIONES ALARIA S.A.

Garantías Otorgadas:

Guarantees granted:

- Stand-by letter of credit for ThUS\$1,500,000 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 ThUS\$246,316 issued by Citibank N.A. New York Branch, in favor of Citibank Costa Rica S.A., to back performance bond granted by its subsidiary Concesionaria Saam Costa Rica to the Costa Rican Institute of Pacific Ports, expiring on August 18, 2009.

- Guarantees issued in favor of ABN AMRO REAL S/A, with Inversiones Alaria S.A. acting as co-signer, guarantor and joint debtor of up to R\$2,000,000, effective until February 28, 2009 for loan granted to its affiliate TUG Brasil.

- Corporate surety bonds issued in favor of BNDES, with Inversiones Alaria S.A. acting as co-signer, guarantor and joint debtor of the loan taken out by its affiliate TUG Brasil, in accordance with Financing Contracts No. 97.2.491.3.1 and 88.2.315.4.1, for US\$22,878,664 and US\$6,552,987, respectively.

- Corporate surety bonds issued in favor of BNDES, with Inversiones Alaria S.A. acting as co-signer, guarantor and joint debtor of the loan taken out by its affiliate TUG Brasil, in accordance with Debt Assumption Agreement N007.2.0853.1 for US\$6,834,411.37.

- Both surety bonds with BNDES mature on August 10, 2023.

#### K) ECUAESTIBAS S.A.

##### Guarantees granted:

- Guarantees for a total of US\$1,630,756 issued by Memoser, Colón and Seg. Oriente in favor of the Ecuadorian Customs Corporation, to guarantee temporary import of tug boats, lighters, container ships, truck tractors and ramps, with different maturities, the last of which is December 5, 2009.

- Guarantees for US\$784,976 issued by Colón, in favor of the Ecuadorian Customs Corporation to guarantee payment of customs duties, expiring on May 11, 2009.

- Guarantees issued by Seg. Oriente for US\$793,000, in favor of the Ecuadorian Customs Corporation to guarantee import duties on a Gottwald crane, temporarily imported into Ecuador as a reexportable asset as well as port operations, with different maturities, the last of which is September 27, 2009.

- Guarantees issued by Memoser and Citibank for US\$24,775 in favor of the Guayaquil Port Authority and the Puerto Bolivar Port Authority to guarantee faithful compliance with contracts for bank guarantees and insurance companies, with different maturities, the last of which is December 15, 2009.

- Guarantees issued by Citibank for US\$100,000 in favor of the Ecuadorian Customs Corporation to guarantee its work as a freight consolidator and deconsolidator, expiring on December 6, 2009.

##### Lawsuits:

- Lawsuit for joint liability for the death of a former worker who provided services for Ecuastibas S.A. through the company Roclamesej Cía. Ltda. (main defendant). The amount claimed is US\$217,217 plus interest. Currently awaiting sentencing.

- Lawsuit for payment of overtime and final discharge settlements of US\$109,634 brought by former employees. The plaintiffs have appealed the first instance ruling and the claim will now proceed to the second instance.

- Lawsuit for fines for storage of loose freight and containers made by the Ecuadorian Customs Corporation for US\$153,414. In April 2008, an objection was presented.

- Non-opposition complaint for the objections submitted before the Ecuadorian Customs Corporation for importing tugboats Tritón and R-22. The amount claimed for both tugboats is US\$357,429. Currently waiting for statute of limitations to lapse.

#### L) SAAM DO BRASIL LTDA.

- In 1999, the company filed an action against Fazenda Nacional to suspend payment of PIS/COFINS taxes, calculated based on financial income, whose updated value to date is R\$400,000, equivalent to US\$228,689. The legal advisers in charge of the case believe a contingency is possible, for which the company has established a provisions for this amount.

In 1999, the company filed a claim for PIS/COFINS taxes because these taxes are not applied on income from sales of services of foreign companies, whose updated value to date is R\$1,291,068, equivalent to US\$738,133.

- Surety bond issued by Banco Santander Banespa S/A in favor of BNDES to back obligations of its affiliate Tug Brasil of up to US\$2,486,459, expiring on March 10, 2021.

#### M) KIOS S.A.

Guarantees granted:

- Treasury bonds for nominal value of US\$105,000 in favor of the National Port Administration to guarantee obligations as a port operator in Uruguay, pursuant to Decree No. 413 dated September 1, 1992.

#### N) SAAM REMOLQUES S.A. de C.V.

Guarantees granted:

- Surety bonds issued by Afianzadora Sofimex S.A. in favor of the Integral Port Administrators of Veracruz, Altamira, Tampico, Lázaro Cárdenas and Tuxpan, in effect for one year and intended to guarantee compliance with concession contracts, in a total amount of US\$706,000.

- Surety bond issued by Afianzadora Sofimex S.A. in favor of Pemex Exploración y Producción, to guarantee compliance of contractual obligations of SAAM Remolques S.A. of C.V., in a total amount of US\$1,500,000, expiring on November 30, 2009.

#### O) FLORIDA INTERNATIONAL TERMINAL, LLC

- Performance bonds for US\$490,000 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", expiring on May 18, 2009; Guarantee deposit for US\$50,000 recoverable after the contract expires and a guarantee deposit for US\$100,000 for compliance of new security requirements imposed by Customs.

- The company has mortgaged two of its Top Loaders machines, whose book value is US\$463,000 to guarantee a new leasing contract with Barloworld for machinery acquisition.

### Direct Guarantees

| Guarantee Creditor   | Debtor                                 |              | Guarantee type | Committed assets |                    | Unpaid balances as of the closing of financial statements |            | Guarantee release |        |            |        |            |        |
|----------------------|--|--------------|----------------|------------------|--------------------|---|------------|-------------------|--------|------------|--------|------------|--------|
|                      | Name                                   | Relationship |                | Type             | Guarantee Creditor | 12/31/2008  | 12/31/2007 | 12/31/2009        | Assets | 12/31/2010 | Assets | 12/31/2011 | Assets |
| DEUTSCHE SCHIFFSBANK | COMPANÍA SUD AMERICANA DE VAPORES S.A. | NONE         | SHIP MORTGAGE  | VESSEL           | 9,760              | 9,455   | 10,575     | 1,120             | VESSEL | 1,120      | NAVE   | 1,120      | VESSEL |

### Indirect Guarantees

| Guarantee Creditor            | Debtor                           |              |                | Committed assets |            | Unpaid balances as of the       |         | Guarantee release |        |            |        |            |        |        |
|-------------------------------|----------------------------------|--------------|----------------|------------------|------------|---------------------------------|---------|-------------------|--------|------------|--------|------------|--------|--------|
|                               |                                  |              |                |                  |            | closing of financial statements |         |                   |        |            |        |            |        |        |
|                               | Name                             | Relationship | Guarantee type | Type             | Book value | Creditor                        |         | 12/31/2009        | Assets | 12/31/2010 | Assets | 12/31/2011 | Assets |        |
| AMERICAN FAMILY LIFE          |                                  |              |                |                  |            |                                 |         |                   |        |            |        |            |        |        |
| ASSURANCE COMPANY OF COLUMBUS | TOLLO SHIPPING CO. S.A.          | SUBSIDIARY   | SURETY BOND    |                  |            |                                 | 201,850 | 201,850           |        |            |        |            |        |        |
| DEN NORSKE BANK               | PACIFIC WINNER SHIPPING CO. S.A. | SUBSIDIARY   | MORTGAGE       | VESSEL           |            |                                 | 7,400   | 8,420             | 1,020  | VESSEL     | 1,020  | VESSEL     | 1,020  | VESSEL |
| HSN NORDBANK AG               | LIMARI SHIPPING LIMITED          | SUBSIDIARY   | MORTGAGE       | VESSEL           | 34,015     |                                 | 6,403   | 7,156             | 753    |            | 753    |            | 753    |        |
| HSN NORDBANK AG               | LONGAVI SHIPPING LIMITED         | SUBSIDIARY   | MORTGAGE       | VESSEL           | 36,634     |                                 | 7,156   | 7,910             | 753    |            | 753    |            | 753    |        |
| HSN NORDBANK AG               | CHACABUO SHIPPING LIMITED        | SUBSIDIARY   | MORTGAGE       | VESSEL           | 45,727     |                                 | 8,875   | 9,809             | 934    |            | 934    |            | 934    |        |
| HSN NORDBANK AG               | PAINE SHIPPING LIMITED           | SUBSIDIARY   | MORTGAGE       | VESSEL           | 61,394     |                                 | 12,375  | 13,612            | 1,237  |            | 1,237  |            | 1,237  |        |
| HSN NORDBANK AG               | PUELO SHIPPING LIMITED           | SUBSIDIARY   | MORTGAGE       | VESSEL           | 62,210     |                                 | 12,375  | 13,612            | 1,237  |            | 1,237  |            | 1,237  |        |
| HSN NORDBANK AG               | PALENA SHIPPING LIMITED          | SUBSIDIARY   | MORTGAGE       | VESSEL           | 62,568     |                                 | 12,411  | 13,652            | 1,241  |            | 1,241  |            | 1,241  |        |

## 27. - Guarantees Obtained From Third Parties

During 2008 and 2007, the Company and its subsidiaries have not received any guarantees from third parties.

## 28. - Chilean and Foreign Currencies

### ASSETS

| Item  | Currency         | Amount<br>12/31/2008 | Amount<br>12/31/2007 |
|---|------------------|----------------------|----------------------|
| Current assets                                  |                  |                      |                      |
| CASH AND BANKS                                  | CHILEAN PESO     | 2,545                | 3,829                |
| CASH AND BANKS                                  | US DOLLAR        | 19,456               | 20,539               |
| CASH AND BANKS                                  | EURO             | 22,955               | 21,691               |
| CASH AND BANKS                                  | YEN              | 168                  | -                    |
| CASH AND BANKS                                  | HONG KONG DOLLAR | 698                  | 1,807                |
| CASH AND BANKS                                  | POUND STERLING   | 1,398                | 3,544                |
| CASH AND BANKS                                  | BRAZILIAN REAIS  | 1,287                | 1,359                |
| CASH AND BANKS                                  | YUAN             | 2,324                | 2,900                |
| CASH AND BANKS                                  | OTHER CURRENCIES | 8,530                | 10,128               |
| TIME DEPOSITS                                   | CHILEAN PESO     | 49,627               | 5,911                |
| TIME DEPOSITS                                   | US DOLLAR        | 65,370               | 353,040              |
| TIME DEPOSITS                                   | EURO             | 1,056                | 78,825               |
| TIME DEPOSITS                                   | YUAN             | 304                  | 11,424               |
| TIME DEPOSITS                                   | YEN              | 8                    | 90                   |
| TIME DEPOSITS                                   | POUND STERLING   | 493                  | 1,542                |
| TIME DEPOSITS                                   | OTHER CURRENCIES | 3,310                | 5,774                |
| MARKETABLE SECURITIES                           | US DOLLAR        | 43                   | 13,763               |
| TRADE ACCOUNTS RECEIVABLE                       | CHILEAN PESO     | 19,221               | 19,209               |
| TRADE ACCOUNTS RECEIVABLE                       | US DOLLAR        | 93,463               | 120,221              |
| TRADE ACCOUNTS RECEIVABLE                       | EURO             | 23,326               | 36,698               |
| TRADE ACCOUNTS RECEIVABLE                       | BRAZILIAN REAIS  | 831                  | 1,762                |
| TRADE ACCOUNTS RECEIVABLE                       | YEN              | 187                  | 88                   |
| TRADE ACCOUNTS RECEIVABLE                       | POUND STERLING   | 977                  | 1,418                |
| TRADE ACCOUNTS RECEIVABLE                       | HONG KONG DOLLAR | 931                  | 331                  |
| TRADE ACCOUNTS RECEIVABLE                       | YUAN             | 496                  | 369                  |
| TRADE ACCOUNTS RECEIVABLE                       | OTHER CURRENCIES | 13,566               | 19,159               |
| NOTES RECEIVABLE                                | CHILEAN PESO     | 1,589                | 1,877                |
| NOTES RECEIVABLE                                | US DOLLAR        | 5,630                | 5,658                |
| NOTES RECEIVABLE                                | EURO             | 324                  | 855                  |
| NOTES RECEIVABLE                                | BRAZILIAN REAIS  | 2                    | -                    |
| SUNDRY DEBTORS                                  | CHILEAN PESO     | 9,184                | 9,640                |
| SUNDRY DEBTORS                                  | US DOLLAR        | 39,208               | 31,095               |
| SUNDRY DEBTORS                                  | EURO             | 4,412                | 1,495                |
| SUNDRY DEBTORS                                  | HONG KONG DOLLAR | -                    | 227                  |
| SUNDRY DEBTORS                                  | YEN              | 131                  | 10                   |
| SUNDRY DEBTORS                                  | YUAN             | 816                  | 401                  |
| SUNDRY DEBTORS                                  | BRAZILIAN REAIS  | 8,025                | 950                  |
| SUNDRY DEBTORS                                  | OTHER CURRENCIES | 13,316               | 5,037                |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | CHILEAN PESO     | 412                  | 520                  |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | US DOLLAR        | 10,566               | 5,630                |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | EURO             | 470                  | 12                   |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | YUAN             | -                    | 94                   |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | OTHER CURRENCIES | 981                  | -                    |
| INVENTORIES                                     | CHILEAN PESO     | 6,136                | 5,235                |
| INVENTORIES                                     | US DOLLAR        | 7,142                | 4,176                |
| INVENTORIES                                     | OTHER CURRENCIES | 1,194                | 1,256                |
| RECOVERABLE TAXES                               | CHILEAN PESO     | 21,667               | 2,807                |
| RECOVERABLE TAXES                               | US DOLLAR        | 6,519                | 2,969                |
| RECOVERABLE TAXES                               | EURO             | 378                  | 312                  |
| RECOVERABLE TAXES                               | BRAZILIAN REAIS  | 7,283                | 7,799                |
| RECOVERABLE TAXES                               | OTHER CURRENCIES | 3,760                | 1,674                |
| PREPAID EXPENSES                                | CHILEAN PESO     | 13,433               | 4,858                |
| PREPAID EXPENSES                                | US DOLLAR        | 135,515              | 208,496              |
| PREPAID EXPENSES                                | EURO             | 18,777               | 15,380               |
| PREPAID EXPENSES                                | BRAZILIAN REAIS  | 79                   | 9,157                |
| PREPAID EXPENSES                                | HONG KONG DOLLAR | 281                  | 469                  |
| PREPAID EXPENSES                                | OTHER CURRENCIES | 1,256                | 1,578                |
| DEFERRED TAXES                                  | CHILEAN PESO     | 8,625                | 7,925                |
| DEFERRED TAXES                                  | US DOLLAR        | 1,687                | 664                  |
| DEFERRED TAXES                                  | EURO             | 94                   | 149                  |
| DEFERRED TAXES                                  | OTHER CURRENCIES | 669                  | 376                  |
| OTHER CURRENT ASSETS                            | CHILEAN PESO     | 2,537                | 10,695               |
| OTHER CURRENT ASSETS                            | US DOLLAR        | 139,040              | 65,622               |
| OTHER CURRENT ASSETS                            | EURO             | 287                  | 67                   |
| OTHER CURRENT ASSETS                            | BRAZILIAN REAIS  | 495                  | 826                  |
| OTHER CURRENT ASSETS                            | HONG KONG DOLLAR | 614                  | 773                  |
| OTHER CURRENT ASSETS                            | OTHER CURRENCIES | 1,237                | 2,405                |

## ASSETS

| Item   | Currency         | Amount<br>12/31/2008 | Amount<br>12/31/2007 |
|--|------------------|----------------------|----------------------|
| <b>Fixed assets:</b>                                 |                  |                      |                      |
| LAND   | CHILEAN PESO     | 37,429               | 43,365               |
| LAND   | US DOLLAR        | 6,724                | 3,481                |
| BUILDINGS AND INFRASTRUCTURE                         | US DOLLAR        | 47,789               | 21,348               |
| BUILDINGS AND INFRASTRUCTURE                         | CHILEAN PESO     | 42,009               | 62,666               |
| BUILDINGS AND INFRASTRUCTURE                         | EURO             | 57                   | 63                   |
| BUILDINGS AND INFRASTRUCTURE                         | BRAZILIAN REAIS  | 700                  | 592                  |
| BUILDINGS AND INFRASTRUCTURE                         | OTHER CURRENCIES | 1,398                | 1,272                |
| MACHINERY AND EQUIPMENT                              | US DOLLAR        | 342,349              | 197,337              |
| MACHINERY AND EQUIPMENT                              | CHILEAN PESO     | 4,545                | 76,984               |
| MACHINERY AND EQUIPMENT                              | EURO             | 5,911                | 3,761                |
| MACHINERY AND EQUIPMENT                              | BRAZILIAN REAIS  | 4,171                | 17                   |
| MACHINERY AND EQUIPMENT                              | YUAN             | 8                    | 7                    |
| MACHINERY AND EQUIPMENT                              | OTHER CURRENCIES | 5,501                | 4,523                |
| MACHINERY AND EQUIPMENT                              | US DOLLAR        | 317,172              | 176,945              |
| OTHER FIXED ASSETS                                   | CHILEAN PESO     | 14,635               | 19,735               |
| OTHER FIXED ASSETS                                   | EURO             | 1,970                | 1,513                |
| OTHER FIXED ASSETS                                   | BRAZILIAN REAIS  | -                    | 58                   |
| OTHER FIXED ASSETS                                   | HONG KONG DOLLAR | 3,785                | 3,756                |
| OTHER FIXED ASSETS                                   | YUAN             | 1,857                | 1,277                |
| OTHER FIXED ASSETS                                   | OTHER CURRENCIES | 569                  | 275                  |
| ACCUMULATED DEPRECIATION                             | US DOLLAR        | (191,702)            | (128,656)            |
| ACCUMULATED DEPRECIATION                             | CHILEAN PESO     | (14,273)             | (63,615)             |
| ACCUMULATED DEPRECIATION                             | HONG KONG DOLLAR | (3,023)              | (2,850)              |
| ACCUMULATED DEPRECIATION                             | EURO             | (6,193)              | (3,445)              |
| ACCUMULATED DEPRECIATION                             | BRAZILIAN REAIS  | (3,300)              | (28)                 |
| ACCUMULATED DEPRECIATION                             | YUAN             | (874)                | (478)                |
| ACCUMULATED DEPRECIATION                             | OTHER CURRENCIES | (4,601)              | (3,347)              |
| <b>Other assets</b>                                  |                  |                      |                      |
| INVESTMENT IN RELATED COMPANIES                      | CHILEAN PESO     | 54,329               | 89,500               |
| INVESTMENT IN RELATED COMPANIES                      | US DOLLAR        | 151,342              | 75,805               |
| INVESTMENT IN RELATED COMPANIES                      | EURO             | 27,134               | 53,784               |
| INVESTMENT IN RELATED COMPANIES                      | OTHER CURRENCIES | 45                   | -                    |
| INVESTMENT IN OTHER COMPANIES                        | CHILEAN PESO     | 81                   | 137                  |
| INVESTMENT IN OTHER COMPANIES                        | US DOLLAR        | 23,283               | 17,777               |
| GOODWILL   | CHILEAN PESO     | 157                  | 241                  |
| GOODWILL   | EURO             | 2,642                | 2,479                |
| GOODWILL   | US DOLLAR        | 39,707               | 9,351                |
| GOODWILL   | OTHER CURRENCIES | -                    | 283                  |
| NEGATIVE GOODWILL                                    | US DOLLAR        | (1,684)              | (2,270)              |
| LONG-TERM RECEIVABLES                                | CHILEAN PESO     | 1,232                | 2,920                |
| LONG-TERM RECEIVABLES                                | US DOLLAR        | 19,029               | 34,021               |
| LONG-TERM RECEIVABLES                                | UF               | 506                  | 539                  |
| LONG-TERM RECEIVABLES                                | BRAZILIAN REAIS  | 2                    | -                    |
| LONG-TERM RECEIVABLES                                | OTHER CURRENCIES | -                    | 63                   |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | CHILEAN PESO     | 7,161                | -                    |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | US DOLLAR        | 1,266                | 5,330                |
| INTANGIBLES  | CHILEAN PESO     | 499                  | 20                   |
| INTANGIBLES  | US DOLLAR        | 89,393               | 89,511               |
| INTANGIBLES  | OTHER CURRENCIES | 60                   | 1                    |
| AMORTIZATION   | CHILEAN PESO     | (49)                 | (40)                 |
| AMORTIZATION   | US DOLLAR        | (48,565)             | (44,677)             |
| AMORTIZATION   | OTHER CURRENCIES | (2)                  | -                    |
| OTHER  | CHILEAN PESO     | 836                  | 2,233                |
| OTHER  | US DOLLAR        | 71,155               | 15,523               |
| OTHER  | EURO             | 60                   | 26                   |
| OTHER  | POUND STERLING   | -                    | 25,865               |
| OTHER  | BRAZILIAN REAIS  | -                    | 994                  |
| OTHER  | OTHER CURRENCIES | 1,770                | 821                  |
| <b>Total assets</b>                                  |                  |                      |                      |
|  | CHILEAN PESO     | 283,567              | 306,652              |
|  | US DOLLAR        | 1,390,897            | 1,302,699            |
|  | EURO             | 103,660              | 213,665              |
|  | YEN              | 494                  | 188                  |
|  | HONG KONG DOLLAR | 3,286                | 4,513                |
|  | POUND STERLING   | 2,868                | 32,369               |
|  | BRAZILIAN REAIS  | 19,575               | 23,486               |
|  | YUAN             | 4,931                | 15,994               |
|  | OTHER CURRENCIES | 52,559               | 51,278               |
|  | UF               | 506                  | 539                  |

## Current Liabilities

| Item  | Currency         | Up to 90 days |                              |            |                              | 90 days to 1 year |                              |            |                              |
|---|------------------|---------------|------------------------------|------------|------------------------------|-------------------|------------------------------|------------|------------------------------|
|   |                  | 12/31/2008    |                              | 12/31/2007 |                              | 12/31/2008        |                              | 12/31/2007 |                              |
|   |                  | Amount        | Average annual interest rate | Amount     | Average annual interest rate | Amount            | Average annual interest rate | Amount     | Average annual interest rate |
| SHORT-TERM LOANS                                | CHILEAN PESO     | -             |                              | 117        |                              | 12                |                              | 606        |                              |
| SHORT-TERM LOANS                                | UF               | 1             |                              | 1,188      |                              | -                 |                              | -          |                              |
| SHORT-TERM LOANS                                | US DOLLAR        | 173           |                              | 810        |                              | 583               |                              | -          |                              |
| SHORT-TERM LOANS                                | EURO             | 1             |                              | 1          |                              | -                 |                              | -          |                              |
| SHORT-TERM LOANS                                | OTHER CURRENCIES | 1             |                              | -          |                              | -                 |                              | -          |                              |
| CURRENT PORTION OF LONG-TERM LOANS              | UF               | 235           |                              | 264        |                              | 63                |                              | -          |                              |
| CURRENT PORTION OF LONG-TERM LOANS              | CHILEAN PESO     | 2,433         |                              | 2,030      |                              | -                 |                              | -          |                              |
| CURRENT PORTION OF LONG-TERM LOANS              | US DOLLAR        | 6,906         |                              | 6,634      |                              | 3,346             |                              | 2,831      |                              |
| CURRENT PORTION OF LONG-TERM LOANS              | EURO             | -             |                              | 265        |                              | -                 |                              | -          |                              |
| CURRENT PORTION OF LONG-TERM BONDS              | UF               | 5,730         |                              | 1,213      |                              | -                 |                              | -          |                              |
| DIVIDENDS PAYABLE                               | CHILEAN PESO     | 379           |                              | 459        |                              | -                 |                              | -          |                              |
| DIVIDENDS PAYABLE                               | EURO             | 847           |                              | -          |                              | -                 |                              | -          |                              |
| DIVIDENDS PAYABLE                               | OTHER CURRENCIES | 982           |                              | 26         |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | CHILEAN PESO     | 26,845        |                              | 22,715     |                              | 2,533             |                              | 9          |                              |
| ACCOUNTS PAYABLE                                | UF               | -             |                              | 6          |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | US DOLLAR        | 168,212       |                              | 266,417    |                              | -                 |                              | 64         |                              |
| ACCOUNTS PAYABLE                                | EURO             | 60,701        |                              | 37,545     |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | POUND STERLING   | 2,414         |                              | 2,068      |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | BRAZILIAN REAIS  | 10,750        |                              | 13,378     |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | YEN              | 1,687         |                              | 1,380      |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | HONG KONG DOLLAR | 2,652         |                              | 4,044      |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | YUAN             | 8,143         |                              | 6,866      |                              | -                 |                              | -          |                              |
| ACCOUNTS PAYABLE                                | OTHER CURRENCIES | 65,508        |                              | 34,448     |                              | -                 |                              | -          |                              |
| NOTES PAYABLE                                   | CHILEAN PESO     | 135           |                              | 246        |                              | -                 |                              | -          |                              |
| NOTES PAYABLE                                   | US DOLLAR        | 342           |                              | -          |                              | -                 |                              | -          |                              |
| NOTES PAYABLE                                   | EURO             | 119           |                              | 1,300      |                              | -                 |                              | -          |                              |
| SUNDRY CREDITORS                                | UF               | -             |                              | 10         |                              | 8                 |                              | -          |                              |
| SUNDRY CREDITORS                                | CHILEAN PESO     | 937           |                              | 2,059      |                              | 1                 |                              | -          |                              |
| SUNDRY CREDITORS                                | US DOLLAR        | 10,934        |                              | 15,427     |                              | -                 |                              | -          |                              |
| SUNDRY CREDITORS                                | EURO             | 2,138         |                              | 782        |                              | -                 |                              | -          |                              |
| SUNDRY CREDITORS                                | OTHER CURRENCIES | 2,411         |                              | 2,037      |                              | -                 |                              | -          |                              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | CHILEAN PESO     | -             |                              | 10,061     |                              | -                 |                              | -          |                              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | US DOLLAR        | 3,737         |                              | 4,112      |                              | 2,401             |                              | -          |                              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | EURO             | 930           |                              | 2,892      |                              | -                 |                              | -          |                              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | OTHER CURRENCIES | 2,786         |                              | -          |                              | -                 |                              | -          |                              |
| PROVISIONS                                      | CHILEAN PESO     | 2,822         |                              | 8,444      |                              | 5,198             |                              | 4,603      |                              |
| PROVISIONS                                      | US DOLLAR        | 31,781        |                              | 31,644     |                              | 426               |                              | 5,719      |                              |
| PROVISIONS                                      | EURO             | 892           |                              | 1,974      |                              | -                 |                              | -          |                              |
| PROVISIONS                                      | BRAZILIAN REAIS  | 4,414         |                              | 6,107      |                              | -                 |                              | -          |                              |
| PROVISIONS                                      | HONG KONG DOLLAR | 467           |                              | 679        |                              | -                 |                              | -          |                              |
| PROVISIONS                                      | OTHER CURRENCIES | 1,674         |                              | 1,973      |                              | -                 |                              | -          |                              |
| WITHHOLDINGS                                    | CHILEAN PESO     | 2,876         |                              | 3,194      |                              | -                 |                              | -          |                              |
| WITHHOLDINGS                                    | US DOLLAR        | 1,283         |                              | 1,008      |                              | -                 |                              | -          |                              |
| WITHHOLDINGS                                    | BRAZILIAN REAIS  | 453           |                              | 775        |                              | -                 |                              | -          |                              |
| WITHHOLDINGS                                    | EURO             | 244           |                              | -          |                              | -                 |                              | -          |                              |
| WITHHOLDINGS                                    | OTHER CURRENCIES | 1,916         |                              | 593        |                              | 4                 |                              | -          |                              |
| INCOME TAX                                      | CHILEAN PESO     | 768           |                              | 535        |                              | -                 |                              | -          |                              |
| INCOME TAX                                      | US DOLLAR        | 1,413         |                              | 378        |                              | -                 |                              | -          |                              |
| INCOME TAX                                      | EURO             | 1,750         |                              | 2,151      |                              | -                 |                              | -          |                              |
| INCOME TAX                                      | YUAN             | 109           |                              | 747        |                              | -                 |                              | -          |                              |
| INCOME TAX                                      | HONG KONG DOLLAR | 3,234         |                              | 3,097      |                              | -                 |                              | -          |                              |
| INCOME TAX                                      | BRAZILIAN REAIS  | 6             |                              | 693        |                              | -                 |                              | -          |                              |
| INCOME TAX                                      | OTHER CURRENCIES | 949           |                              | 559        |                              | -                 |                              | -          |                              |

| Item                             | Currency            | Up to 90 days |                              |               |                              | 90 days to 1 year |                              |              |                              |
|----------------------------------|---------------------|---------------|------------------------------|---------------|------------------------------|-------------------|------------------------------|--------------|------------------------------|
|                                  |                     | 12/31/2008    |                              | 12/31/2007    |                              | 12/31/2008        |                              | 12/31/2007   |                              |
|                                  |                     | Amount        | Average annual interest rate | Amount        | Average annual interest rate | Amount            | Average annual interest rate | Amount       | Average annual interest rate |
| UNEARNED REVENUE                 | CHILEAN PESO        | 1,082         | -                            | -             | -                            | -                 | -                            | -            | -                            |
| UNEARNED REVENUE                 | US DOLLAR           | 57,877        | -                            | 143,620       | -                            | -                 | -                            | -            | -                            |
| UNEARNED REVENUE                 | YEN                 | 296           | -                            | -             | -                            | -                 | -                            | -            | -                            |
| UNEARNED REVENUE                 | BRAZILIAN REAIS     | 6,968         | -                            | 2,278         | -                            | -                 | -                            | -            | -                            |
| UNEARNED REVENUE                 | EURO                | 41,100        | -                            | 240           | -                            | -                 | -                            | -            | -                            |
| UNEARNED REVENUE                 | OTHER CURRENCIES    | 8,131         | -                            | 1,697         | -                            | -                 | -                            | -            | -                            |
| OTHER CURRENT LIABILITIES        | CHILEAN PESO        | 6,929         | -                            | 4,839         | -                            | 22                | -                            | 26           | -                            |
| OTHER CURRENT LIABILITIES        | US DOLLAR           | 243           | -                            | 322           | -                            | 2,287             | -                            | -            | -                            |
| OTHER CURRENT LIABILITIES        | EURO                | 1,065         | -                            | 390           | -                            | -                 | -                            | -            | -                            |
| OTHER CURRENT LIABILITIES        | BRAZILIAN REAIS     | 938           | -                            | 826           | -                            | -                 | -                            | -            | -                            |
| OTHER CURRENT LIABILITIES        | HONG KONG DOLLAR    | -             | -                            | 12            | -                            | -                 | -                            | -            | -                            |
| OTHER CURRENT LIABILITIES        | OTHER CURRENCIES    | 2,207         | -                            | 1,131         | -                            | -                 | -                            | -            | -                            |
| <b>TOTAL CURRENT LIABILITIES</b> | <b>CHILEAN PESO</b> | <b>45,206</b> | -                            | <b>54,699</b> | -                            | <b>7,766</b>      | -                            | <b>5,244</b> | -                            |
|                                  | UF                  | 5,966         | -                            | 2,681         | -                            | 71                | -                            | -            | -                            |
|                                  | US DOLLAR           | 282,901       | -                            | 470,372       | -                            | 9,043             | -                            | 8,614        | -                            |
|                                  | EURO                | 109,787       | -                            | 47,540        | -                            | -                 | -                            | -            | -                            |
|                                  | OTHER CURRENCIES    | 86,565        | -                            | 42,464        | -                            | 4                 | -                            | -            | -                            |
|                                  | POUND STERLING      | 2,414         | -                            | 2,068         | -                            | -                 | -                            | -            | -                            |
|                                  | BRAZILIAN REAIS     | 23,529        | -                            | 24,057        | -                            | -                 | -                            | -            | -                            |
|                                  | YEN                 | 1,983         | -                            | 1,380         | -                            | -                 | -                            | -            | -                            |
|                                  | HONG KONG DOLLAR    | 6,353         | -                            | 7,832         | -                            | -                 | -                            | -            | -                            |
|                                  | YUAN                | 8,252         | -                            | 7,613         | -                            | -                 | -                            | -            | -                            |

### Long-term liabilities 12/31/2008

| 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 |
| LONG-TERM LOANS                                 | UF               | 412          | -                            | 559          | -                            | 172           | -                            | -             | -                            |
| LONG-TERM LOANS                                 | CHILEAN PESO     | -            | -                            | 71           | -                            | -             | -                            | -             | -                            |
| LONG-TERM LOANS                                 | US DOLLAR        | 20,384       | -                            | 9,115        | -                            | 13,102        | -                            | 31,633        | -                            |
| LONG-TERM LOANS                                 | YEN              | -            | -                            | -            | -                            | -             | -                            | 265,869       | -                            |
| BONDS   | CHILEAN PESO     | -            | -                            | -            | -                            | -             | -                            | 61,033        | -                            |
| SUNDRY CREDITORS                                | CHILEAN PESO     | 137          | -                            | -            | -                            | -             | -                            | -             | -                            |
| SUNDRY CREDITORS                                | US DOLLAR        | 284          | -                            | -            | -                            | -             | -                            | -             | -                            |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | US DOLLAR        | 169          | -                            | -            | -                            | -             | -                            | -             | -                            |
| PROVISIONS                                      | CHILEAN PESO     | 1,291        | -                            | 551          | -                            | 1,256         | -                            | 4,508         | -                            |
| PROVISIONS                                      | US DOLLAR        | 609          | -                            | -            | -                            | -             | -                            | -             | -                            |
| PROVISIONS                                      | EURO             | 305          | -                            | -            | -                            | -             | -                            | -             | -                            |
| OTHER LIABILITIES                               | US DOLLAR        | 2,685        | -                            | 797          | -                            | 11,148        | -                            | -             | -                            |
| LONG-TERM DEFERRED TAXES                        | CHILEAN PESO     | 2,675        | -                            | 158          | -                            | -             | -                            | -             | -                            |
| LONG-TERM DEFERRED TAXES                        | US DOLLAR        | 82           | -                            | -            | -                            | 49            | -                            | -             | -                            |
| LONG-TERM DEFERRED TAXES                        | OTHER CURRENCIES | 57           | -                            | -            | -                            | -             | -                            | -             | -                            |
| <b>TOTAL LONG-TERM LIABILITIES</b>              |                  |              |                              |              |                              |               |                              |               |                              |
|   | UF               | 412          | -                            | 559          | -                            | 172           | -                            | -             | -                            |
|   | CHILEAN PESO     | 4,103        | -                            | 780          | -                            | 1,256         | -                            | 65,541        | -                            |
|   | US DOLLAR        | 24,213       | -                            | 9,912        | -                            | 24,299        | -                            | 31,633        | -                            |
|   | YEN              | -            | -                            | -            | -                            | -             | -                            | 265,869       | -                            |
|   | EURO             | 305          | -                            | -            | -                            | -             | -                            | -             | -                            |
|   | BRAZILIAN REAIS  | -            | -                            | -            | -                            | -             | -                            | -             | -                            |
|   | OTHER CURRENCIES | 57           | -                            | -            | -                            | -             | -                            | -             | -                            |

## Long-term liabilities 12/31/2008

| 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 |
| LONG-TERM LOANS                                 | UF              | 502          | -                            | -            | -                            | -             | -                            | -             | -                            |
| LONG-TERM LOANS                                 | CHILEAN PESO    | 43           | -                            | 445          | -                            | -             | -                            | -             | -                            |
| LONG-TERM LOANS                                 | US DOLLAR       | 25,667       | -                            | 7,900        | -                            | 14,461        | -                            | -             | -                            |
| LONG-TERM LOANS                                 | YEN             | -            | -                            | -            | -                            | -             | -                            | 212,823       | -                            |
| LONG-TERM LOANS                                 | EURO            | 189          | -                            | -            | -                            | -             | -                            | -             | -                            |
| 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          | -                            | -            | -                            | -             | -                            | -             | -                            |
| IMPUESTO DIFERIDO LARGO PLAZO                   | 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        | -                            | -             | -                            |
|   | YEN             | -            | -                            | -            | -                            | -             | -                            | 212,823       | -                            |
|   | EURO            | 546          | -                            | -            | -                            | -             | -                            | -             | -                            |
|   | BRAZILIAN REAIS | 994          | -                            | -            | -                            | -             | -                            | -             | -                            |

## 29. Sanctions

During the periods ended December 31, 2008 and 2007, neither the Company and its subsidiaries nor its Directors or managers have been sanctioned by the SVS or other regulatory bodies.

## 30. - Subsequent Events

a) Between December 31, 2008 and the presentation date of these financial statements, 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.

## 31. - Environment

Due to the nature of its services, the Company and its subsidiaries have not incurred any expenses related to improving and/or investing in production processes, verification and compliance with regulations on industrial processes and facilities or any other matter that could directly or indirectly impact environmental protection efforts.

## 32.- Compensation of Board of Directors

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

Profit sharing:

2008

ThUS\$ 389.54 to Ricardo Claro V. and ThUS\$ 194.77 for each of the following directors: Luis Álvarez M., Arturo Claro F., Patricio García D., Jaime Claro V., Baltazar Sánchez G., Christoph Schiess S., Patricio Valdés P., Joaquín Barros F., Felipe Lamarca C. and Juan Andrés Camus C.



2007

During 2007, the directors did not receive any profit distributions due to the Company's losses in fiscal year 2006.

Fees for attending meetings

2008

The Company paid the following amounts in 2008: Ricardo Claro V. ThUS\$ 6.69; Luis Álvarez M. ThUS\$ 6.11; Arturo Claro F. ThUS\$ 3.95; Patricio García D. ThUS\$ 4.89; Jaime Claro V. ThUS\$ 5.62; Joaquín Barros B. ThUS\$ 4.85; Baltazar Sánchez G. ThUS\$ 4.86; Christoph Schiess S. ThUS\$ 4.55; Patricio Valdés P. ThUS\$ 4.86; Felipe Lamarca C. ThUS\$ 5.49; Juan Andrés Camus C. ThUS\$ 5.24 and Victor Pino T. ThUS\$ 0.49.

2007

The Company paid the following amounts in 2007: Ricardo Claro V. ThUS\$ 7.59; Luis Álvarez M. ThUS\$ 4.37; Arturo Claro F. ThUS\$ 3.52; Patricio García D. ThUS\$ 4.37; Jaime Claro V. ThUS\$ 3.84; Joaquín Barros B. ThUS\$ 4.37; Baltazar Sánchez G. ThUS\$ 4.37; Christoph Schiess S. ThUS\$ 3.55; Patricio Valdés P. ThUS\$ 4.37; Felipe Lamarca C. ThUS\$ 3.50 and Juan Andrés Camus C. ThUS\$ 4.10.

Fees for attending committee meetings

2008

The Company paid the following amounts in 2008: Luis Alvarez M. ThUS\$ 5.19; Patricio García D. ThUS\$ 2.59 and Juan Andrés Camus C. ThUS\$ 2.29.

2007

The Company paid the following amounts in 2007: Luis Alvarez M. ThUS\$ 5.40; Patricio García D. ThUS\$ 2.45 and Juan Andrés Camus C. ThUS\$ 2.45.

For reasons beyond his functions as a director, in 2008 the Company paid Mr. Jaime Claro V. ThUS\$ 82.92 (ThUS\$ 86.86 in 2007).

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

The Board of Directors was paid the following amounts:

Profit sharing:

2008

Demetrio Infante F. ThUS\$ 211.45; Jaime Claro V. ThUS\$ 124.95; Ricardo Claro V. ThUS\$ 105.73; Felipe Lamarca C. ThUS\$ 9.61; Patricio Valdes P. ThUS\$ 9.61 and ThUS\$ 115.34 for each of the following individuals: Victor Pino T., Baltazar Sánchez G., Luis Alvarez M., Patricio García D., Arturo Claro F., Joaquín Barros F., Ricardo Matte E. and Alfonso Sweet S.

2007

Jaime Claro V. ThUS\$ 124.91; Ricardo Matte E. ThUS\$ 34.07; Ricardo De Tezanos Pinto ThUS\$ 22.71 and ThUS\$ 68.13 for each of the following individuals: Victor Pino T., Baltazar Sánchez G., Patricio Valdés P., Luis Alvarez M., Patricio García D., Arturo Claro F., Joaquín Barros F., Felipe Lamarca C. and Alfonso Sweet S.

Fees for attending meetings

2008

The Company paid the following amounts in 2008: Demetrio Infante ThUS\$ 7.04; Ricardo Claro V. ThUS\$ 2.41; Víctor Pino T. ThUS\$ 3.51; Luis Álvarez M. ThUS\$ 2.92; Arturo Claro F. ThUS\$ 2.97; Jaime Claro V. ThUS\$ 3.22; Patricio García D. ThUS\$ 2.93; Baltazar Sánchez G. ThUS\$ 2.89; Alfonso Swett S. ThUS\$ 3.22; Juan Antonio Alvarez A. ThUS\$ 0.25; Joaquín Barros F. ThUS\$ 3.52 and Ricardo Matte E. ThUS\$ 3.53.

2007

The Company paid the following amounts in 2007: Demetrio Infante F. ThUS\$ 5.92; Ricardo Claro V. ThUS\$ 2.71; Víctor Pino T. ThUS\$ 3.46; Luis Álvarez M. ThUS\$ 3.21; Arturo Claro F. ThUS\$ 3.46; Jaime Claro V. ThUS\$ 3.70; Patricio García D. ThUS\$ 2.42; Baltazar Sánchez G. ThUS\$ 3.18; Patricio Valdés P. ThUS\$ 0.25; Alfonso Swett S. ThUS\$ 3.18; Felipe Lamarca C. ThUS\$ 0.50; Joaquín Barros F. ThUS\$ 2.93 and Ricardo Matte E. ThUS\$ 3.20.

c) Directors of other companies

Through its associate Iquique Terminal Internacional S.A., the Company paid the quantity of ThUS\$ 5.54 (ThUS\$ 3.22 in 2007) to Jaime Claro V.; ThUS\$ 7.13 (ThUS\$ 6.50 in 2007) to Victor Pino T. and ThUS\$ 7.12 (ThUS\$ 4.45 in 2007) to Demetrio Infante F.

Through its associate AQUASAAM, the Company paid Arturo Claro F. ThUS\$ 5.73 (ThUS\$ 6.25 in 2007) and Victor Pino T. ThUS\$ 5.73 (ThUS\$ 5.82 in 2007).

### 33.- Time Deposits

| Item                              | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|-----------------------------------|----------------------|----------------------|
| Banco Costa Rica                  | 926                  | 795                  |
| Banco Corpbanca                   | 1,051                | -                    |
| Banco Crédito e Inversiones       | 71                   | 26,397               |
| Banco de Crédito Perú - Miami     | 24                   | -                    |
| Banco de Chile                    | 464                  | -                    |
| Banco Nacional de Mexico          | -                    | 1,080                |
| Banco Santander - Brasil          | 545                  | 317                  |
| Banco Santander - Mexico          | 5,160                | 13,976               |
| Banco Santander - Santiago        | 43,039               | 3,878                |
| Bank of America - New York        | 2,742                | 2,748                |
| Bank of America Security          | 6,452                | 4,054                |
| Bank of China Shanghai Branch     | 615                  | 12,177               |
| Bank of Nova Scotia - USA         | -                    | 68,773               |
| BNP Paribas                       | 503                  | -                    |
| BNP Paribas - USA                 | -                    | 1,300                |
| Bradesco CDB - Brazil             | 30                   | 100                  |
| Brown Brothers Harriman - USA (1) | 813                  | 34,741               |
| Citibank - Brazil                 | 1,220                | -                    |
| Citibank - New York               | 1,466                | 32,559               |
| HSBC - New York                   | 47,784               | 105,374              |
| ING Bank - Holland                | -                    | 72,318               |
| Inverlat                          | 438                  | 560                  |
| Rabobank - New York               | -                    | 70,034               |
| Santander Investment S.A.         | -                    | 2,220                |
| Scotiabank - Chile                | 6,044                | 1,828                |
| UTI Bank - India                  | 781                  | 1,377                |
| <b>Total</b>                      | <b>120,168</b>       | <b>456,606</b>       |

(1) Investments in different financial products with an AAA rating.

(2) It is worth mentioning that ThUS\$ 134,840 is recorded in Other Current Assets for collateral in guarantee.

### 34. - Prepaid Expenses

| Item                                  | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|---------------------------------------|----------------------|----------------------|
| Fuel inventories                      | 71,912               | 106,779              |
| Insurance                             | 2,888                | 2,436                |
| Vessel charters                       | 64,454               | 73,699               |
| Positioning of vessels and containers | 925                  | 1,804                |
| In transit operating expenses         | 27,061               | 51,996               |
| Other                                 | 2,101                | 3,224                |
| <b>Total</b>                          | <b>169,341</b>       | <b>239,938</b>       |

Pablo Manzi J.  
General Accountant CSAV Group

Juan Antonio Alvarez A.  
General Manager

Rafael Ferrada M.  
Administration and Finance Manager



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### External Auditors' Report on the Financial Statements as of December 31, 2008

External Auditors Corporate Name : KPMG AUDITORES CONSULTORES LIMITADA  
Tax ID Number : 89.907.300-2

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

1. We have audited the accompanying consolidated balance sheets of Compañía Sud Americana de Vapores S.A. and Subsidiaries as of December 31, 2008 and 2007, and the related consolidated statements of income and cash flows for the years 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 audits. 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 ThUSD106,678 and ThUSD108,056 as of December 31, 2008 and 2007, respectively and a total net equity in earnings of ThUSD16,614 and ThUSD23,140 for the years 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.
2. We conducted our audits 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 audits and the reports of the other auditors provide a reasonable basis for our opinion.
3. In our opinion, based on our audits and the reports 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, 2008 and 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.
4. As discussed in Note 2 to the consolidated financial statements, since January 1, 2009, Compañía Sud Americana de Vapores S.A. shall issue its financial statements in accordance with International Financial Reporting Standards (IFRS).
5. This report is a free translation from the Spanish language (original) into English. Such translation has been solely made for the convenience of English speaking readers.

Name of the authorized signatory :  Alejandro Cerda G.

Tax ID number of the authorized signatory : 9356.348-4

Santiago, January 30, 2009

## REASONED ANALYSIS

### 1.- Analysis of the Consolidated Financial Statements

#### BALANCE SHEET

As of December 31, 2008, total assets decreased by ThUS\$89,040 compared to December 31, 2007, giving a balance of ThUS\$1,862,343. This increase is explained by the decrease of ThUS\$ 348,249 in current assets, partially offset by increases in fixed assets of ThUS\$ 198,057 and in other assets of ThUS\$ 61,152.

The decrease in current assets is explained principally by the combined decrease in cash, time deposits and marketable securities of ThUS\$ 356,594, as a result of significant investments in fixed assets that the Company made throughout 2008 and the classification in other current assets of collateral associated with hedge transactions, as a result of the high volatility experienced in financial and commodities markets during the last few months of 2008 (see chapter Analysis of Flows of Funds). The following elements also contributed: the decrease in accounts receivable of ThUS\$ 46,257 and prepaid expenses of ThUS\$ 70,597, because of the Company's decreased activity during the last quarter and the large change in the price of oil. All of the above was partially compensated by the increase in sundry debtors of ThUS\$ 26,237, recoverable taxes of ThUS\$ 24,046 (basically recoverable monthly tax payments) and other current assets of ThUS\$ 63,822, which mostly corresponds to bank guarantees.

Fixed assets increased by ThUS\$198,057 due principally to increases in other fixed assets of ThUS\$ 136,429 mostly because of payments for construction of container ship hulls. There were also increases in: machinery and equipment of ThUS\$79,856, mainly due to the acquisition of reefer containers for ThUS\$57,687, cranes for ThUS\$2,710 and tugboat equipment for ThUS\$6,179, among other acquisitions, which were partially offset by the sale of the motorized vessels Bow Condor and Rio Bueno; and buildings and infrastructure of ThUS\$6,012, due to construction of berths. The aforementioned increases are partially offset by depreciation for the period.

The increase in other assets of ThUS\$61,152 is due mainly to an increase of ThUS\$13,761 in investments in related companies, due to these companies' positive results during the prior twelve months and an increase of ThUS\$30,152 in goodwill due to the Company's acquisition of additional shares in its subsidiary Wellington Holding Group S.A. in January of 2008 and to the increase in the account other. This variation reflects the change in the value of the hedge to cover exchange rate exposure of long-term debt with AFLAC (see note 26, Contingencies and Restrictions). These increases were partially offset by a decrease in long-term receivables of ThUS\$16,774.

Current liabilities decreased by ThUS\$84,724 compared to December 31, 2007. This decrease is due mainly to a drop in accounts payable of ThUS\$39,495 in unearned income of ThUS\$ 32,381, both of which are a result of decreased activity throughout the industry during the last quarter and in provisions of ThUS\$ 13,469, which were partially offset by increases in current portion of bonds payable of ThUS\$ 4,517 and in other current liabilities of ThUS\$ 6,145.

Long term liabilities increased by ThUS\$45,456 compared to December 31, 2007. The increase of ThUS\$79,287 in loans from financial institutions is due to a new syndicated loan for ThUS\$ 35,327 led by BNP Paribas, obtained by the Company to build the ships mentioned above and because of the increase in debt with AFLAC, resulting from the revaluation of the Yen versus the US dollar (and duly compensated by the derivative to cover these risks). This increase was offset by a decrease in bonds payable of ThUS\$15,974 that resulted from transferring this liability to short-term, as mentioned in the prior paragraph, and by the depreciation of the Chilean peso. There was also a decrease in long-term provisions of ThUS\$ 14,997.

Shareholders' equity decreased by ThUS\$55,536, compared to December, 2007, as a result of the net loss of ThUS\$ 38,617, the decrease in other reserves of ThUS\$ 18,595 and the 2007 final dividend payment of ThUS\$ 34,883, all of which was partially offset by a capital increase of ThUS\$36,559.

## STATEMENT OF INCOME

For 2008, the Company recorded a net loss of ThUS\$38,617, which represents a decrease of ThUS\$155,479 compared to net income of ThUS\$116,862, recorded in 2007.

Consolidated income for the period amounts to ThUS\$4,886,841, which represents an increase of ThUS\$735,849 or 17.7% compared to the same period in 2007. This increase is due mainly to the increase in average freight prices during the period and, to a lesser extent, to increased operating volumes and increased income from SAAM for port, logistical, agency and tugboat services.

Tariffs for the year 2008 show an important increase with respect to 2007. However, these increases were not enough to compensate the increased costs experienced during the year, especially the strong increase in oil costs observed until September 2008. Starting during the last quarter of 2008, and as a result of the serious global economic crisis, (this topic is addressed further in the Market Situation and Market Risk sections), shipping rates have dropped considerably and have only been partially offset by significant decreases in fuel costs.

Transport volumes increased slightly over 2007. However, during the last quarter of 2008, and as a result of the global economic crisis, an important change in trends was observed, which has caused volumes to fall considerably, principally in shipping routes through Asia and Europe.

The following comments reflect the average situation observed in 2008.

The line traffics operated by CSAV from the West Coast of South America to Asia, Europe and North America showed a significant increase in transported volume and improvement in average freight prices compared to the prior year. Traffic from the East Coast of South America to the Atlantic Coast of North America, Europe, Africa and Asia experienced an increase in transported volume and slight recovery of average freight prices, which are still insufficient in those markets. Finally, in terms of special services, transport of automobiles and solid products in bulk increased compared to the same period in 2007, while maintaining its focus on profitable businesses.

Norasia Container Lines Ltd., the subsidiary providing services for East-West traffic, as well as CSAV, recovered their average freight prices, which more than compensated for a drop in transported volume because they were restructuring part of their services. However, beginning in the second half of 2008, transport volumes as well as shipping rates were affected by the strong contraction of world trade. Also, rates that were already unsatisfactory, given increased costs, have experienced downward pressure in response to the significant drop in global demand for transport.

Companhia Libra de Navegação (Libra) and Compañía Libra de Navegación (Uruguay), subsidiaries that provide mainly container services to and from the Atlantic Coast of South America, experienced slight increases in freight prices and transported volume. As with CSAV traffic that services the Atlantic Coast of South America, these prices are still insufficient for those markets.

CSAV Panama, a subsidiary that transports refrigerated loads, showed an increase in both transported volume and average freight prices compared to prior year, despite increased competition in refrigerated load container transport services.

The subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM), which provides port services such as loading and unloading, tugboats, marine agencying and container deposit and shipyard services, among others, at several ports located in northern and central South America, continued its international expansion and consolidation process, showing very positive progress in revenue and results.

Operating expenses for the period increased by ThUS\$902,074 or 23.8%, reaching ThUS\$4,688,553. Despite important drops observed recently in fuel prices, the annual average fuel cost for 2008 was high, which is explained principally by the important increase in costs. Fuel costs, which increased significantly until September 2008, began to fall drastically in September and even more so in November and December. During the last quarter of 2008, vessels will still be using fuel inventory acquired at prices higher than current values, which is the opposite of what happened during the prior year.

Another factor that negatively influenced costs was the important and constant appreciation of most currencies in comparison to the US dollar, observed principally during the first nine months of 2008. The subsequent appreciation of the US dollar during the last months of 2008 (and with high volatility) were not sufficient to offset the negative effect of the prior depreciation. In this way, on average, costs measured in dollars increased during the year. Lastly, increased transported volumes during 2008 also contributed to increased operating expenses.

Sales and administration expenses amounted to ThUS\$331,799, which represents an increase of ThUS\$21,416 or 6.9% compared to the prior period. This increase is explained mainly by the depreciation of the US dollar compared to CSAV's main currencies (Chilean peso, Euro, Brazilian reais, Rupee, Yuan, among others). High inflation levels experienced around the world, particularly in Chile and Brazil, also negatively influenced administrative expenses measured in dollars, which has exacerbated the effect of the depreciated dollar. Increased sales during the year consequently increased sales commissions paid to agencies.

Consequently, the Company records an operating loss of ThUS\$133,511, compared to income of ThUS\$54,130 recorded for the same period in 2007. It is important to note that the analysis of operating income should be read in conjunction with the sections on Market Risks and Market Situation.

Non-operating income amounts to ThUS\$121,520, which represents an increase compared to the revenue of ThUS\$99,853 in 2007. This increase is due mainly to an increase of ThUS\$88,587 in other non-operating income due to increased income from oil price hedge contracts. These improved results were partially offset by a decrease in foreign currency translation, produced by currencies that appreciated with respect to the dollar, beginning towards the end of the third quarter 2008, and by increased net financial expenses due principally to new loans secured to finance ships.

In 2008, the income tax expense amounted to ThUS\$18,344, compared to an expense of ThUS\$32,275 in 2007. This difference is due mainly to the decrease in net income. Likewise, minority interest records a greater loss since in 2007 the minority interest in Wellington Holding Group S.A. generated a compensatory positive effect.

During 2008, the Company's principal indicators have performed as follows:

#### LIQUIDITY INDICATORS

- Current Liquidity Ratio: This ratio has decreased as compared to the same period in 2007 due mainly to a significant decrease in other current assets (ThUS\$348,249) in comparison to the decrease in current liabilities (ThUS\$84,724).

- Acid Ratio: This ratio has decreased by 0.49 points with respect to the same period in 2007 due to a strong decrease in available resources and a slight decrease in current liabilities.

#### INDEBTEDNESS INDICATORS

- Indebtedness: This ratio increased slightly by 0.03 percentage points compared to December 2008 due to the fact that the decrease in shareholders' equity (product of positive net results during last 12 months and a capital increase) is greater than the increase in current liabilities.

- Short-term indebtedness: This indicator has decreased slightly compared to December 2008 due mainly to the fact that current liabilities have decreased more than total debt has decreased.

- Long-term indebtedness: Unlike the previous indicator, this ratio has increased slightly due to a slightly greater increase in long-term debt than in total debt.
- Interest expense coverage: This ratio has decreased basically due to the weaker positive results during 2008, as compared to 2007.

#### PROFITABILITY INDICATORS

- Return on Equity: This ratio has decreased with respect to 2007 because results decreased (became negative) while average equity increased.
- Return on Assets: This ratio has decreased with respect to 2007 because results decreased.
- Return on Operating Assets: This ratio has decreased because of an operating loss in 2008, which is worse than the net income recorded in 2007.
- Dividend Yield (amounts in US\$): The value has increased compared to December 2007 because dividends were paid during 2008 while no dividends were paid in 2007.
- Earnings per Share (amounts in US\$): This ratio has decreased basically because net income decreased from 2007 to 2008 while the total number of shares increased.
- Market Value of Shares (amounts in Ch\$): The value per share decreased by Ch\$672 compared to December 2007. As of December 2008, the value was Ch\$415.00.

#### **2.- Difference between Commercial and Book Values of Assets**

The consolidated financial statements as of December 31, 2008, have been prepared in conformity with generally accepted accounting principles and general and specific standards issued by the Superintendency of Securities and Insurance, the regulatory agency that supervises the Company. The book value of the Company's main assets is lower than their commercial value.

#### **3.- Market Situation.**

The world economy is going through the worst crisis experienced since the Great Depression of 1929. What began in the financial world has severely impacted the real economy. Recession is already a fact for most of the world's economy, the United States and many countries in the European Union, that, together, carry enormous weight within global figures. Asia, in turn, which many expected to offset the weakness of western developed economies, has not only not been able to assuage the crisis, but has also been strongly affected by it. Latin American is enduring the consequences of all of the above coupled with internal errors in some countries.

The financial and credit issue continues to be at the heart of the matter, so it is vital that leaders of influential countries ensure the continuity and efficacy of the chain of payments and financing at appropriate levels, not only for banks but also for individuals and companies. To date, despite injections of resources and more government support of banks and financial institutions than ever seen before, the financial system has not yet been mended. The process of transferring the support provided to the financial system to companies and consumers has been even slower.

Real economic figures such as consumption, production, investment and unemployment, which are all interconnected, have strongly declined and for now there is no sign of recovery. In addition, there has been a severe drop in confidence and expectations both for consumers and companies that not only exacerbates the situation but is in itself part of the problem.



The most favorable aspect of the current scenario is probably the drop in oil prices to levels previously unexpected and that probably will break away from previous trends in the medium term: However, this effect does not even remotely offset the negative effects of the crisis, but is rather one of its multiple consequences.

This crisis directly impacts CSAV's principal business, more than it affects other businesses and economic activities. The main variable that affects CSAV's principal business is the supply-demand equilibrium for container transport. Not only is demand weak, but supply recently has been expanding at very high rates. Demand has been affected because of both decreased consumption as well as a natural adjustment of companies' inventories. In the northern hemisphere, demand has strongly deteriorated because of the crisis and we are no longer observing simply deceleration in growth rates, but rather actual drops in volume never before seen in the Company's history. In Latin America, the market had remained strong until recently, but is not beginning to experience the same phenomenon, albeit with a slight lag.

The available supply of ships continues to increase to considerably high levels, which further exacerbates the problem. Although some shipyards are having difficulties and some construction orders have been affected by financing problems, which could help to reduce supply growth, this has not occurred on a relevant scale in comparison to ship deliveries scheduled for the next few months. Now, given the drop in rates and volumes, both operators as well as shipbuilders have begun to detain operations of some vessels—at this point, more than 250 container vessels. Some shipping companies are in discussion with shipbuilders to delay delivery of vessels. Both measures are aimed at reestablishing supply-demand equilibrium, but there is still much progress to be made.

Oil prices have recently experienced strong declines, but they should not be analyzed separately because we estimate that the drop in income will be much greater than the favorable effect of decreased costs due to lower fuel costs.

Operations of our subsidiary SAAM are much less exposed to changes in global demand for transport and have maintained good results.

CSAV is designing, reviewing and implementing aggressive cost-cutting plans, but one has to be realistic and it will be difficult to offset the aforementioned negative effects in the short-term. Therefore, we expect to have significant losses in 2009. An important part of these losses should occur during the first quarter. In effect, one of the measures adopted to reduce losses is to suspend service between Asia and Northern Europe, given the current market conditions in those geographic areas. We will suspend these services during first quarter 2009, but will continue to accrue significant losses during this period. In 2008 and prior years the Company recorded gains on fuel hedges but during 2009 we will record losses for this concept, mostly during the first quarter. Lastly, our diverse savings plans entail various restructuring costs, most of which will be incurred during first quarter 2009.

#### **4. - Analysis of Cash Flows**

During 2008, cash and cash equivalents experienced a net decrease of ThUS\$ 403,713. This value was affected by the collateral in guarantee for derivative transactions of ThUS\$ 134,840, which leaves a true variation for 2008 of ThUS\$ 268,873, and, as we will explain later, this variation is principally explained by investments made by the Company.

The Company and its subsidiaries generated negative net cash flows from operating activities of ThUS\$192,087, of which collateral in guarantee of ThUS\$ 134,840 is the principal component that negatively affected this flow. In 2007, the Company recorded positive net cash flows of ThUS\$61,458.

Financing activities generated positive net cash flows of ThUS\$19,174, which represents an increase compared to the negative net cash flows of ThUS\$8,979 during the same period in 2007. During 2008, the Company secured loans for ThUS\$35,790 (ThUS\$13,307 in 2007), made capital payments of ThUS\$13,573 (ThUS\$11,323 in 2007), paid dividends of ThUS\$44,442 and issued shares for ThUS\$37,233.

Investing activities generated negative net cash flows of ThUS\$229,833 compared to negative cash flows of ThUS\$108,070 recorded in the same period in 2007. The most significant disbursements for the year include additions to fixed assets of ThUS\$216,984 (advances paid on construction of container ships for ThUS\$137,749, purchase of refer containers for ThUS\$22,724 (outstanding balance for container purchases) and construction of tugboats for ThUS\$21,951, among others) and payments related to investments in related companies, specifically the purchase of additional shares of Wellington Holding Group S.A. for ThUS\$16,420, participation in the capital increase by CCNI of ThUS\$ 650, and the investment in Sepbio Ltda for ThUS\$8,346.

## **5.- Analysis of Market Risk**

As explained in the chapter Market Situation, the principal risk that the Company faces both now and in the immediate future stems from the negative effect of the global economic crisis on demand for container transport and the consequential effect on income, all of which is exacerbated by an excess supply of ships. As we have mentioned, this situation could be neutralized if the world's largest shipping companies decided to detain shipping operations, which is occurring but is completely unpredictable.

Oil prices showed a constant upward trend between January 2007 and July 2008. Although the Company does not use oil as fuel, but rather other fuels such as WTI, the price of oil increased from 50 USD/barrel to 145 USD/barrel during that period. From its peak in July 2008, the price of oil plummeted to 45 USD/barrel as of year-end, reaching prices as low as 35 USD/barrel during December 2008. The principal risk surrounding oil stems from its enormous price volatility. In an attempt to moderate such volatility, the Company has hedges, which in the past have produced gains but in the first quarter of 2009 (see Derivative Contracts) should produce losses.

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

Regarding exchange rate risks, the Company maintains most of its operating revenues and expenses in US dollars and, to a lesser extent, in Chilean pesos, Brazilian real and Euros, among other currencies. These currencies were very volatile during the last quarter of 2008.

Assets and liabilities are generally expressed in United States dollars. However, the Company has assets and liabilities in other currencies, which are detailed in Note 27 Chilean and Foreign Currencies in the notes to the consolidated financial statements (Note 27) and experienced significant volatility during the last quarter.

## REASONED ANALYSIS

Financial Indicators from the Consolidated Balance Sheet 12-31-2008

|                                  | As of:  | Dec-08  | Dec-07   |
|----------------------------------|---|---------|----------|
| Current Liquidity                | = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                              | 1.367   | 1.712    |
| Acid Test                        | = $\frac{\text{Available Resources}}{\text{Current Liabilities}}$                         | 0.304   | 0.795    |
| Debt                             | = $\frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$                          | 1.236   | 1.203    |
|                                  | = $\frac{\text{Short-term Debt}}{\text{Total Debt}}$                                      | 0.579   | 0.637    |
|                                  | = $\frac{\text{Long-term Debt}}{\text{Total Debt}}$                                       | 0.421   | 0.363    |
| Financial Expense Coverage       | = $\frac{\text{Income Before Taxes}}{\text{Financial Expenses}}$                          | 0.718   | 5.050    |
| Net Return on Equity             | = $\frac{\text{Net Income/Loss}}{\text{Average Shareholders' Equity}}$                    | (0.045) | 0.144    |
| Return on Assets                 | = $\frac{\text{Net Income/Loss}}{\text{Average Assets}}$                                  | (0.020) | 0.063    |
| Return on Operating Assets       | = $\frac{\text{Operating Income/Loss for the Year}}{\text{Average Operating Assets (1)}}$ | (0.225) | 0.132    |
| Dividend Yield<br>(in US\$)      | = $\frac{\text{Dividends Paid in Last 12 Months}}{\text{Market Value of Shares}}$         | 6.952   | 0.000    |
| Earnings per Share<br>(in US\$)  | = $\frac{\text{Net Income/Loss}}{\text{Number of Shares}}$                                | (5,018) | 15.881   |
| Market Value of Shares (in Ch\$) |   | 415.00  | 1,087.00 |

(1) Machinery and equipment, and other fixed assets are considered operating assets

|                                       |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
| <b>Total assets</b><br>(US\$ million) | As of:           | Dec/08           | Dec/07           |
| Current                               |                  | 806,341          | 1,154,590        |
| Fixed                                 |                  | 614,613          | 416,556          |
| Other assets                          |                  | 441,389          | 380,237          |
| <b>Total assets</b>                   |                  | <b>1,862,343</b> | <b>1,951,383</b> |
| Increases/Decreases                   | From January to: | Dec/08           | Dec/07           |
| Fixed assets                          |                  |                  |                  |
| Purchases                             |                  | 216,984          | 149,752          |
| Sales                                 |                  | 3,749            | 36,370           |
| Investment in subsidiaries            |                  |                  |                  |
| Investments                           |                  | 25,419           | 6,806            |
| Net income/loss                       |                  | 44,089           | 44,685           |
| Thousands of paying tons carried (3)  |                  | 30,008           | 29,295           |
| Statement of income<br>(US\$ million) |                  |                  |                  |
| Operating revenues:                   |                  | 4,886,841        | 4,150,992        |
| Operating costs:                      |                  | (4,688,553)      | (3,786,479)      |
| Cost of:                              |                  |                  |                  |
| Administration                        |                  | (331,799)        | (310,383)        |
| Finance                               |                  | (42,525)         | (38,024)         |
| Result                                |                  |                  |                  |
| Operational                           |                  | (133,511)        | 54,130           |
| Non-operational                       |                  | 121,520          | 99,853           |
| EBITDA (2)                            |                  | 66,694           | 228,387          |
| Income tax                            |                  | (18,344)         | (32,275)         |
| Profit/loss                           |                  | (38,617)         | 116,862          |

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

(3) Historic tons have been adjusted for comparison purposes.

## RELEVANT INFORMATION

### 1.) Letter from CEO dated January 25, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby declare the following matter, which was addressed by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter “CSAV”), as a material event.

At the Board of Director’s session held today, the directors unanimously agreed to call an extraordinary shareholders meeting to be held on April 25, 2008, immediately after the ordinary meeting to take place that day, in the Company’s offices located at Plaza Sotomayor 50 in Valparaíso so that the shareholders can decide on the following matters:

1.a) a capital increase equivalent to US\$200,000,000 (two hundred million US dollars) or another amount determined by the shareholders to be issued and paid during a term of 3 years;

1.b) the reform of the Company’s by-laws to adapt them to the agreements adopted by the shareholders; and

1.c) the adoption of any other agreements necessary or conducive to carrying out the decisions adopted by the shareholders.

I would appreciate it if the Superintendent beared in mind that, in conformity with articles 62 of Law 18,046 and 104 of that law’s regulations, shareholders registered in the shareholders’ registry as of April 19, 2008, will be entitled to participate in the shareholders’ meeting with voice and vote.

Powers of attorney will be verified on the day of the meeting.

### 2.) Letter from CEO dated March 25, 2008

In a meeting of the Company’s Board of Directors held today, the directors agreed to propose payment of final dividend No. 320 at the Ordinary General Shareholders’ Meeting to be held April 25, 2008: This dividend would amount to the peso equivalent of US\$34,882,720.77, which means a dividend per share of US\$0.04740502 to be paid on Tuesday May 6, 2008, at its peso equivalent, at the observed exchange rate in effect on the date of the Ordinary General Shareholders’ Meeting.

### 3.) Approval of Capital Increase

At the Extraordinary General Shareholders’ Meeting held on April 25, 2008, the shareholders agreed to increase capital from US\$170,000,000, divided into 735,844,521 single-series shares with no par value, fully subscribed and paid, to US\$370,000,000, divided into 849,616,959 single-series shares with no par value.

The Company will increase capital by US\$ 200,000,000 by issuing 113,772,438 shares. These shares, which should be issued, subscribed and fully paid by at least April 25, 2011, will be issued in groups by the Board of Directors.

### 4.) Letter from CEO dated October 29, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and provisions of General Character Standards No. 30, we hereby inform the Superintendence of the following material event:

On October 28, 2008, the President of the Company’s Board of Directors, Mr. Ricardo Claro Valdés, passed away.

5.) Letter from CEO dated November 18, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby declare the following material event, which was agreed-upon by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter “CSAV”) on November 17, 2008:

a) Appointment of Mr. Jaime Claro Valdés as the new President of the Company’s Board of Directors; appointment of Mr. Arturo Claro Fernández as the new Vice-president of Company’s Board of Directors; and, appointment of Mr. Víctor Pino Torche as director, thus filling the vacancy left by Mr. Ricardo Claro Valdés, in conformity with the last paragraph of article 32 of the Corporations Law;

b) Issuance of 79,640,707 shares at a price of Ch\$ 439 per share, with a charge to the capital increase approved by shareholders at the Extraordinary Shareholders’ Meeting held on April 25, 2008; and

c) We would like to leave record that, in order to maintain the market fully informed, with this issuance, all of the shares for the capital increase approved in the aforementioned shareholders meeting have been issued; Therefore, with this capital increase the Company should raise much less than the US\$ 200 million originally expected, principally because of fluctuations in the market price of the share and in exchange rates. The Board of Directors intends to call a new Extraordinary Shareholders’ Meeting to approve a new capital increase for the remaining amount needed to raise the US \$200 million originally desired to inject into the Company by the capital increase agreed-upon by shareholders in their meeting last April or for any other amount that shareholders ultimately agree on.

6.) Letter from CEO dated November 18, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby declare the following material event, contained in a letter received on November 17, 2008 from the attorney of Mrs. María Luisa Vial de Claro, widow of Mr. Ricardo Claro Valdés, which is attached to this letter, informing us of the structure left by Mr. Ricardo Claro Valdés with respect to the Claro Group companies.

“Dear Sirs:

Mrs. Maria Luisa Vial de Claro, widow of Mr. Ricardo Claro Valdés, has requested that I inform you of the structure that her husband left and that affects the various companies that make up the Claro Group:

(a) The Claro Group companies have a Foundation formed abroad as their indirect majority shareholder. Mr. Ricardo Claro Valdés, in his condition as Trustee of this Foundation had broad administrative powers over it and, therefore, over the various Claro Group companies. By provision of the Foundation’s articles of formation, Mrs. María Luisa Vial de Claro acquired the condition of Trustee of this Foundation upon the death of her spouse and, therefore, the administrative powers that Mr. Ricardo Claro Valdés had over this Foundation and its related parties.

(b) Mrs. Maria Luisa Vial de Claro has requested that I inform you that the Foundation’s objective is, based on its by-laws, “to benefit educational and academic matters in the Republic of Chile and for Chileans and residents of Chile that should prioritize support, dissemination and advancement of the principles and values of the Roman, Apostolic Catholic Religion”.

(c) As one can appreciate from the objective described above, the structure adheres to the desire of Mr. Ricardo Claro Valdés to continue service his country after his death, with particular attention on cultural and educational works in harmony with Christian values, pillars that invariably and consistently identified with Mr. Ricardo Claro Valdés acts during his life.

(d) In order to develop the Foundation's objectives in Chile and in conformity with the instructions of Mr. Ricardo Claro Valdés, during the upcoming months, a Chilean foundation will be formed in Chile that will, together with the existing Claro Vial Foundation, carry out the aforementioned objectives.

(e) Finally, Mrs. María Luisa Vial de Claro has requested that I inform you that, in respecting her husband's intentions, the Claro Group companies will continue to conduct business under the same values that her husband, the boards of directors, executives and beloved workers saw in him during his lifetime and will aim to maintain and increase the companies' efficiency, competitiveness and contribution to social welfare, because, in this way, the objective of the Foundation created by her husband can be carried out with greater intensity and success. "

7.) Letter from CEO dated December 23, 2008.

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby inform the Superintendence, as a material event, that on this date the Board of Directors agreed to convoke an Extraordinary Shareholders' Meeting to be held January 30, 2009, at 11:00 am, in the Company's offices in Valparaíso, Plaza Sotomayor No. 50, to address the following matters:

- 1) To terminate or maintain the portion of the capital increase approved in the Extraordinary Shareholders' Meeting on April 25, 2008, that is pending placement;
- 2) To agree upon a new capital increase of US\$ 130,000,000 or another amount determined by shareholders, via issuing shares. This capital increase shall be subscribed and paid within 3 years beginning on the date of the meeting; and
- 3) To adopt the reforms to the Company's by-laws and any other agreements that are necessary or appropriate in order to carry out any of the decisions made by shareholders.



## **Financial Statements**

December 31, 2008

With the exception of the Consolidated Financial Statements and their corresponding notes, the other information contained in this Annual Report has not been audited.

# 2008



## INDIVIDUAL BALANCE SHEETS

|  | At December 31,  |                  |
|--|------------------|------------------|
|  | 2008<br>ThUS\$   | 2007<br>ThUS\$   |
| <b>ASSETS</b>  |                  |                  |
| <b>CURRENT ASSETS</b>                                |                  |                  |
| Cash and banks                                       | 3,677            | 1,899            |
| Time deposits  | 48,263           | 10,616           |
| Trade accounts receivable (net)                      | 34,044           | 48,526           |
| Notes receivable (net)                               | 4,458            | 4,715            |
| Sundry debtors (net)                                 | 12,494           | 10,513           |
| Notes and accounts receivable from related companies | 59,625           | 69,856           |
| Inventories (net)                                    | 1,599            | 584              |
| Recoverable taxes                                    | 20,210           | 2,254            |
| Prepaid expenses                                     | 97,471           | 124,187          |
| Deferred taxes                                       | 7,246            | 6,642            |
| Other current assets                                 | 2,827            | 5,006            |
| <b>Total Current Assets</b>                          | <b>291,914</b>   | <b>284,798</b>   |
| <b>FIXED ASSETS</b>                                  |                  |                  |
| Land   | 2,142            | 3,014            |
| Buildings and infrastructure                         | 19,898           | 16,303           |
| Machinery and equipment                              | 45,958           | 53,365           |
| Other fixed assets                                   | 1,248            | 3,573            |
| Depreciation   | (32,968)         | (37,932)         |
| <b>Total Fixed Assets</b>                            | <b>36,278</b>    | <b>38,323</b>    |
| <b>OTHER ASSETS</b>                                  |                  |                  |
| Investment in related companies                      | 1,014,252        | 1,042,745        |
| Investment in other companies                        | 172              | 180              |
| Negative goodwill                                    | (1,406)          | (1,968)          |
| Long-term receivables                                | 885              | 2,988            |
| Long-term receivables from related companies         | 1,095            | 1,781            |
| Others   | 3,774            | 5,815            |
| <b>Total others assets</b>                           | <b>1,018,772</b> | <b>1,051,541</b> |
| <b>TOTAL ASSETS</b>                                  | <b>1,346,964</b> | <b>1,374,662</b> |

The attached notes 1-27 are an integral part of these financial statements

|   | At December 31,  |                  |
|---|------------------|------------------|
|   | 2008<br>ThUS\$   | 2007<br>ThUS\$   |
| <b>LIABILITIES</b>                              |                  |                  |
| <b>CURRENT LIABILITIES</b>                      |                  |                  |
| Short-term loans from financial institutions    | 1,257            | 1,306            |
| Bonds payable (promissory notes)                | 5,730            | 1,213            |
| Dividends payable                               | 379              | 459              |
| Accounts payable                                | 148,727          | 170,099          |
| Sundry creditors                                | 223              | 1,024            |
| Notes and accounts payable to related companies | 190,084          | 102,209          |
| Provisions                                      | 22,486           | 18,723           |
| Withholdings                                    | 639              | 796              |
| Income tax                                      | 299              | 535              |
| Unearned revenue                                | 75,832           | 94,687           |
| Other current liabilities                       | 6,513            | 366              |
| <b>Total Current Liabilities</b>                | <b>452,169</b>   | <b>391,417</b>   |
| <b>LONG-TERM LIABILITIES</b>                    |                  |                  |
| Loans from financial institutions               | 8,335            | 9,455            |
| Bonds payable                                   | 61,033           | 77,007           |
| Sundry creditors                                | 421              | 404              |
| Provisions                                      | 156              | 15,631           |
| Deferred taxes                                  | 545              | 907              |
| <b>Total Long-Term Liabilities</b>              | <b>70,490</b>    | <b>103,404</b>   |
| Minority Interest                               |                  |                  |
| <b>SHAREHOLDERS' EQUITY</b>                     |                  |                  |
| Paid-in capital                                 | 206,559          | 170,000          |
| Other reserves                                  | 16,430           | 35,025           |
| Retained earnings                               | 601,316          | 674,816          |
| Reserve for future dividends                    | 28,347           | 28,347           |
| Accumulated earnings                            | 611,586          | 529,607          |
| Net (loss) income for the year                  | (38,617)         | 116,862          |
| <b>Total shareholders' equity</b>               | <b>824,305</b>   | <b>879,841</b>   |
| <b>TOTAL LIABILITIES</b>                        | <b>1,346,964</b> | <b>1,374,662</b> |

The attached notes 1-27 are an integral part of these financial statements

## INDIVIDUAL STATEMENTS OF INCOME

|   | At December 31, |                 |
|---|-----------------|-----------------|
|   | 2008            | 2007            |
|   | ThUS\$          | ThUS\$          |
| Operating revenues  | 2,683,551       | 2,034,224       |
| Operating expenses  | (2,557,092)     | (1,917,755)     |
| Operating margin  | 126,459         | 116,469         |
| Sales and administration expenses                         | (167,617)       | (147,058)       |
| <b>Operating Income</b>                                   | <b>(41,158)</b> | <b>(30,589)</b> |
| Financial income  | 5,055           | 859             |
| Profits from investments in related companies             | 82,297          | 166,600         |
| Other non-operating income                                | 7,402           | 10,640          |
| Losses from investment in related companies               | (75,246)        | (4,821)         |
| Financial expenses  | (12,414)        | (11,812)        |
| Other non-operating expenses                              | (528)           | (310)           |
| Foreign currency translation                              | (5,292)         | 2,721           |
| <b>Non-operating income</b>                               | <b>1,274</b>    | <b>163,877</b>  |
| Income (loss) before income taxes and extraordinary items | (39,884)        | 133,288         |
| Income tax  | 705             | (16,988)        |
| Net income (loss) before minority interest                | (39,179)        | 116,300         |
| Minority interest   |                 |                 |
| <b>Net income (loss)</b>                                  | <b>(39,179)</b> | <b>116,300</b>  |
| Amortization of negative goodwill                         | 562             | 562             |
| <b>Net income (loss) for the year</b>                     | <b>(38,617)</b> | <b>116,862</b>  |

The attached notes 1-27 are an integral part of these financial statements

## STATEMENTS OF CASH FLOWS (Indirect)

|  | At December 31, |                |
|--|-----------------|----------------|
|  | 2008            | 2007           |
|  | ThUS\$          | ThUS\$         |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                      |                 |                |
| Net income (loss) for the year                                   | (38,617)        | 116,862        |
| (Profit) loss from sale of fixed assets                          | 341             | 18             |
| <b>Credits (Debits) to income not affecting cash flows</b>       |                 |                |
| Depreciation   | 2,582           | 4,914          |
| Write-offs and provisions  | (241)           | (16)           |
| Profit accrued on investments in related companies               | (82,297)        | (166,600)      |
| Loss accrued on investments in related companies                 | 75,246          | 4,821          |
| Amortization of negative goodwill                                | (562)           | (562)          |
| Foreign currency translation, net                                | 5,292           | (2,721)        |
| Other credits to net income that do not represent cash flows     | (4,024)         | (46)           |
| Other debits to net income that do not represent cash flows      | 13,051          | 13,141         |
| <b>Decrease (increase) in assets that affect cash flows</b>      |                 |                |
| Trade accounts receivable  | 10,430          | (17,632)       |
| Inventories  | (1,015)         | 191            |
| Other assets   | 58,127          | 93,641         |
| <b>Increase (decrease) in liabilities that affect cash flows</b> |                 |                |
| Accounts payable related to operating results                    | 14,675          | (35,364)       |
| Interest payable   | (1,214)         | (1,058)        |
| Income tax payable (net)   | (10,938)        | 30,585         |
| VAT and other similar payable taxes (net)                        | (4,244)         | 2,266          |
| <b>Cash flows from operating activities</b>                      | <b>36,592</b>   | <b>42,440</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                      |                 |                |
| Capital increase   | 36,559          |                |
| Dividends paid   | (34,833)        | (55)           |
| Loans paid   | (1,120)         | (1,120)        |
| Expenses paid for issuance and placement of shares               | (45)            |                |
| Other financing disbursements                                    | (186)           | (225)          |
| <b>Cash flows from financing activities</b>                      | <b>375</b>      | <b>(1,400)</b> |

The attached notes 1-27 are an integral part of these financial statements

## INDIRECT STATEMENTS OF CASH FLOWS

|   | At December 31, |                 |
|---|-----------------|-----------------|
|   | 2008            | 2007            |
|   | ThUS\$          | ThUS\$          |
| <b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>            |                 |                 |
| Sales of fixed assets                                   | 1,902           | 7               |
| Sale of businesses                                      |                 | 2               |
| Collection of loans guaranteed to related companies     | 645             | 622             |
| Purchases of fixed assets                               | (1,609)         | (1,090)         |
| Acquisition of businesses                               | (650)           | (44,000)        |
| Loans guaranteed to related companies                   |                 | (67)            |
| <b>Cash flows from investment activities</b>            | <b>288</b>      | <b>(44,526)</b> |
| <b>Net cash flows for the year</b>                      | <b>37,255</b>   | <b>(3,486)</b>  |
| <b>Effect of inflation on cash and cash equivalents</b> |                 |                 |
| <b>Net decrease in cash and cash equivalents</b>        | <b>37,255</b>   | <b>(3,486)</b>  |
| <b>Initial balance of cash and cash equivalent</b>      | <b>15,767</b>   | <b>19,253</b>   |
| <b>Final balance of cash and cash equivalent</b>        | <b>53,022</b>   | <b>15,767</b>   |

The attached notes 1-27 are an integral part of these financial statements

## **NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS**

**(In thousands of US dollars)**

**For the years ended December 31, 2008 and 2007**

### **1. Registration in the Securities Registry**

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 ThUS\$206,559, represented by 769,518,252 non-par value shares distributed among 3,435 shareholders. It is registered in the Securities Register under number 76 and is subject to the supervision of the Superintendency of Securities and Insurance (SVS).

### **2. Accounting Principles Applied**

#### **a) Accounting period**

These individual financial statements cover the twelve-month period from January 1 to December 31, 2008 and are compared with the same period in 2007.

#### **b) Preparation guidelines**

These individual 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; therefore, they have not been consolidated on a line-by-line basis, which differs from generally accepted accounting principles in Chile. This accounting treatment does not affect the Company's net income (loss) for the period or shareholders' equity.

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.

In accordance with instructions in Official Form Letter No. 427, issued by the SVS on December 28, 2007, related to the process of adopting International Accounting Standards and International Financial Reporting Standards (IFRS), which complements instructions contained in Official Form Letter No. 384 from February 6, 2007, beginning in 2009, Compañía Sud Americana de Vapores and subsidiaries should issue their financial statements in accordance with IFRS as issued by the International Accounting Standards Board (IASB). The preliminary effects of this change on the Company's financial statements have been quantified and communicated to the SVS in accordance with the instructions contained in Official Form Letter No. 457 from June 20, 2008.

#### **c) Basis of presentation**

For presentation and comparison purposes, certain minor reclassifications have been made to the individual financial statements as of December 31, 2007.

#### **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 conversion**

The operations carried out in a currency other than the US dollar are controlled in their currency of origin and converted to US dollars at the prevailing exchange rate as of the date of the respective transaction. As of the financial statement close, the balances derived from such transactions are converted to US dollars according to the prevailing exchange rate of each currency as of that date, and any gain or loss generated by differences in exchange rates between those dates are recorded in foreign currency translation, except for Fixed assets, Shareholders' equity and Income Statement 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 exchange rate of the Chilean peso to the US dollar was \$ 636.45 and \$ 496.89 as of December 31, 2008 and 2007, respectively.

**f) Time deposits**

Time deposits are shown at investment value plus accrued interest.

**g) Inventories**

Inventories are stated at acquisition cost, which does not exceed net realizable value.

**h) Allowance for doubtful accounts receivable**

The Company records an allowance for doubtful accounts for accounts receivable that are probably not collectable, based on their aging and a case-by-case evaluation.

**i) Other current assets**

This item includes spare-parts for containers, valued at replacement cost, and repurchase agreement (See Note (n)).

**j) Fixed assets**

Fixed assets are stated at acquisition cost. As of December 31, 2008, the Company and its Subsidiaries estimate there to be no indications of impairment losses on their fixed asset investments that differ from the results of the analysis performed as of December 31, 2007, pursuant to Technical Bulletin No. 33 issued by the Chilean Institute of Accountants.

**k) Fixed asset depreciation**

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

**l) Investment in related companies**

Investment in related companies, both Chilean and foreign investments 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 Chilean subsidiaries, which keep their accounting in Chilean pesos, are controlled in that currency and converted to US dollars at period end, and any valuation difference not from income statement accounts are reflected in 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 investments in subsidiaries and their affiliates are expressed in US dollars, when applicable.

Unrealized income between related parties are eliminated and recognized in income statement accounts once realized.

As of December 31, 2008, the Company and its Subsidiaries estimate there to be no indications of possible impairment of their investments that differ from the results of the analysis performed as of December 31, 2007, pursuant to Technical Bulletin No. 72 issued by the Chilean Institute of Accountants.

**m) Negative goodwill**

The difference between the cost of investments at acquisition date and their book equity at that date are recorded in the negative goodwill account, and amortized with a charge to income 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 price, and are classified under Other current assets.

**o) Bonds payable**

Obligations from issuing bonds are presented in liabilities at the bond's face value. The difference between the face value and placement value plus the related issuance costs are deferred and amortized 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 on the expected date of reversal of these temporary differences, 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 income only when the temporary differences are reserved.

**q) Severance indemnity**

Until January 2008, provisions were established 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, the Company used an annual discount rate of 6% and an average employment period of 15 years.

The Company came to an agreement with its employees to settle this benefit in advance and paid it during January 2008.

**r) Operating income**

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

**s) Derivatives contracts**

The Company holds contracts (swaps) to cover the risk of fluctuations in the price of fuel, and currency forwards to cover the risk of variations in the US dollar with respect to the Unidad de Fomento (UF-inflation-based currency) and the Chilean peso. These contracts are recorded and classified in the financial statements pursuant to Technical Bulletin No. 57 of the Chilean Institute of Accountants.



The Company held forward contracts to hedge against adverse fluctuation of freight fares, which were recorded at their fair value as of each year end.

#### t) Software

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

#### u) Research and development expenses

These expenses are charged to income 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 SVS, the Company has defined cash equivalents as 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, interest paid, financial income earned, dividends received and all others cash flows not defined as from investing or financing activities.

#### w) Sale of vessels and sale of vessel construction contracts

Profits obtained from the sale of vessels and the sale of vessel construction contracts belonging to the Company's subsidiary Tollo Shipping Co. S.A., with leaseback by the Company, are deferred and recognized in income 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 Individual 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  |              |
|                                    | 12/31/2008    | 12/31/2007 | 12/31/2008                | 12/31/2007 |          | 12/31/2008          | 12/31/2007 | 12/31/2008 | 12/31/2007   |
| Trade accounts receivable          | 42,655        | 57,530     | -                         | -          | 42,655   | 34,044              | 48,526     | -          | -            |
| Allowance for doubtful accounts    |               |            |                           |            | 8,611    |                     |            |            |              |
| Notes receivable                   | 4,598         | 4,921      | -                         | -          | 4,598    | 4,458               | 4,715      | -          | -            |
| Allowance for doubtful accounts    |               |            |                           |            | 140      |                     |            |            |              |
| Sundry debtors                     | 13,048        | 10,851     | -                         | -          | 13,048   | 12,494              | 10,513     | 885        | 2,988        |
| Allowance for doubtful accounts    |               |            |                           |            | 554      |                     |            |            |              |
| <b>Total long-term receivables</b> |               |            |                           |            |          |                     |            | <b>885</b> | <b>2,988</b> |

### 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 terms 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 LIBOR +2 with biannual payments. On August 31, 2007, ThUS\$500 were amortized and the balance was fully amortized as of March 13, 2008.

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

### Notes and Accounts Receivable from Related Companies

| Tax ID       | Company   | Short-term    |               | Long-term    |              |
|--------------|---|---------------|---------------|--------------|--------------|
|              |   | 12/31/2008    | 12/31/2007    | 12/31/2008   | 12/31/2007   |
| 0-E          | AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V.                   | -             | -             | -            | 507          |
| 96663560-6   | ASERRADEROS ARAUCO S.A.                                     | -             | 22            | -            | -            |
| 0-E          | CHOAPA SHIPPING LIMITED                                     | -             | 9             | -            | -            |
| 0-E          | CHOLGUAN SHIPPING LIMITED                                   | -             | 8             | -            | -            |
| 93458000-1   | CELULOSA ARAUCO Y CONSTITUCIÓN S.A.                         | -             | 76            | -            | -            |
| 0-E          | CNP HOLDINGS S.A.   | 136           | 173           | -            | -            |
| 0-E          | COMPANHIA LIBRA DE NAVEGACAO S.A. (BRASIL)                  | 6,934         | 6,395         | -            | -            |
| 86712100-5   | COMPAÑÍA DE SERVICIOS DE MOVILIZACION S.A.                  | 7             | -             | -            | -            |
| 0-E          | COMPAÑÍA LIBRA DE NAVEGACIÓN (URUGUAY) S.A.                 | -             | 6,250         | -            | -            |
| 90596000-8   | COMPAÑÍA CHILENA DE NAVEGACIÓN INTEROCÉANICA S.A.           | 4,606         | -             | -            | -            |
| 96838090-7   | COMPAÑÍA NAVIERA RÍO BLANCO S.A.                            | 11,972        | 250           | -            | -            |
| 90331000-6   | CRISTALERÍAS DE CHILE S.A.                                  | 14            | 44            | -            | -            |
| 0-E          | CSAV AGENCIES (MALAYSIA) SDN BHD                            | 10            | -             | -            | -            |
| 0-E          | CSAV AGENCY ITALY S.P.A.                                    | -             | 201           | -            | -            |
| 0-E          | CSAV AGENCY NETHERLANDS B.V.                                | -             | 443           | -            | -            |
| 0-E          | CSAV GROUP AGENCY NETHERLANDS B.V.                          | 2,062         | -             | -            | -            |
| 0-E          | CSAV AGENCY COSTA RICA S.A.                                 | 282           | -             | -            | -            |
| 0-E          | CSAV ARGENTINA S.A.   | -             | 2,000         | -            | -            |
| 0-E          | CSAV DENIZCILIK ACENTASI A.S.                               | 64            | -             | -            | -            |
| 0-E          | CSAV AGENCY FRANCE S.A.S.                                   | 291           | -             | -            | -            |
| 0-E          | CSAV GROUP (INDIA) PRIVATE LTD.                             | 68            | 140           | -            | -            |
| 0-E          | CSAV GROUP (HONG KONG) LTD.                                 | -             | 16            | -            | -            |
| 0-E          | CSAV GROUP (CHINA) SHIPPING CO. LTD.                        | -             | 3,926         | -            | -            |
| 0-E          | CSAV GROUP AGENCIES BELGIUM N.V.                            | 772           | -             | -            | -            |
| 0-E          | CSAV GROUP AGENCIES (GERMANY) GMBH                          | -             | -             | -            | -            |
| 0-E          | CSAV GROUP AGENCIES (INDIA) PRIVATE LTD.                    | -             | 383           | -            | -            |
| 0-E          | COMPAÑÍA SUDAMERICANA DE VAPORES GMBH                       | 64            | -             | -            | -            |
| 0-E          | COMPAÑÍA SUDAMERICANA DE VAPORES AGENCIA MARÍTIMA S.L.      | -             | 134           | -            | -            |
| 0-E          | CSAV GROUP AGENCIES (HONG KONG) LTD.                        | -             | 5,242         | -            | -            |
| 0-E          | CSAV GROUP AGENCIES BRAZIL AGENCIAMIENTO DE TRANSPORTE LTDA | -             | 4,534         | -            | -            |
| 0-E          | CSAV GROUP AGENCIES PUERTO RICO INC.                        | 110           | -             | -            | -            |
| 99588400-3   | CSAV INVERSIONES NAVIERAS S.A.                              | -             | 6             | -            | -            |
| 76344250-0   | DISTRIBUIDORA SANTA RITA LIMITADA                           | 37            | 11            | -            | -            |
| 89602300-4   | EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.            | 45            | 44            | 928          | 927          |
| 96591040-9   | EMPRESAS CAROZZI S.A.                                       | 211           | 38            | -            | -            |
| 96838110-5   | EUROATLANTIC CONTAINER LINE S.A.                            | 10            | 9             | -            | -            |
| 0-E          | LIMARI SHIPING LTD.   | 681           | -             | -            | -            |
| 96696270-4   | INMOBILIARIA MARITIMA PORTUARIA S.A.                        | -             | 9             | -            | -            |
| 0-E          | LONE STAR SHIPPING CO S.A.                                  | -             | 57            | -            | -            |
| 99550470-7   | MOLDURAS TRUPAN S.A.  | -             | 13            | -            | -            |
| 0-E          | NORASIA CONTAINER LINES LTD.                                | 8,610         | 57            | -            | -            |
| 0-E          | NORGISTICS (BRASIL) LTD.                                    | -             | 187           | -            | -            |
| 0-E          | ODFJELL & VAPORES LTD.                                      | -             | 3             | -            | -            |
| 96510970-6   | PANELES ARAUCO S.A.   | -             | 104           | -            | -            |
| 0-E          | PETER DOHLE SCHIFFAHRTS GMBH                                | 361           | 220           | -            | -            |
| 0-E          | RAHUE INVESTMENT CO. S.A.                                   | 21,063        | -             | -            | -            |
| 0-E          | SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L.                   | 68            | -             | -            | -            |
| 0-E          | SOUTH TRADE SHIPPING CO. INC.                               | -             | 70            | -            | -            |
| 0-E          | SOUTHERN SHIPMANAGEMENT CO. S.A.                            | -             | 5             | -            | -            |
| 87987300-2   | SOUTHERN SHIPMANAGEMENT (CHILE ) LTDA.                      | 708           | 745           | 167          | 347          |
| 92048000-4   | SUDAMERICANA AGENCIAS AÉREAS Y MARÍTIMAS S.A.               | 391           | 37,773        | -            | -            |
| 0-E          | TOLLO SHIPPING CO. S.A. (PANAMA)                            | -             | 4             | -            | -            |
| 0-E          | TRAMARSA  | 48            | 255           | -            | -            |
| <b>TOTAL</b> |   | <b>59,625</b> | <b>69,856</b> | <b>1,095</b> | <b>1,781</b> |

# Notes and Accounts Payable to Related Companies.

| Tax ID       | Company  | Short-term     |                | Long-term  |            |
|--------------|--|----------------|----------------|------------|------------|
|              |  | 12/31/2008     | 12/31/2007     | 12/31/2008 | 12/31/2007 |
| 96566940-K   | AGENCIAS UNIVERSALES S.A.                                    | 45             | 10             | -          | -          |
| 0-E          | AGENCIAS GRUPO CSAV ( MEXICO ) S.A. DE C.V .                 | 1,389          | 381            | -          | -          |
| 99511240-K   | ANTOFAGASTA TERMINAL INTERNACIONAL S.A.                      | 837            | 411            | -          | -          |
| 0-E          | CHACABUCO SHIPPING LTD.                                      | -              | 782            | -          | -          |
| 90596000-8   | COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.            | -              | 1,386          | -          | -          |
| 99520000-7   | COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.                    | 1,007          | 6,711          | -          | -          |
| 0-E          | COMPAÑIA SUD AMERICANA DE VAPORES GMBH                       | -              | 1,153          | -          | -          |
| 0-E          | COMPAÑIA SUDAMERICANA DE VAPORES AGENCIA MARÍTIMA S.L.       | 78             | -              | -          | -          |
| 0-E          | COMPAÑIA LIBRA DE NAVEGACION (URUGUAY) S.A.                  | 2,540          | -              | -          | -          |
| 0-E          | CONSORCIO NAVIERO PERUANO S.A.                               | 1,827          | 790            | -          | -          |
| 0-E          | CSAV ARGENTINA S.A.  | 1,414          | -              | -          | -          |
| 0-E          | CSAV AGENCY LLC.   | 1,076          | 1,470          | -          | -          |
| 0-E          | CSAV AGENCY LTD.   | 22             | 64             | -          | -          |
| 0-E          | CSAV AGENCY ITALY S.P.A.                                     | 24             | -              | -          | -          |
| 0-E          | CSAV GROUP AGENCIES SOUTH AFRICA (PTY) LTD.                  | 424            | -              | -          | -          |
| 0-E          | CSAV GROUP AGENCIES BRAZIL AGENCIAMIENTO DE TRANSPORTE LTDA. | 3,405          | -              | -          | -          |
| 0-E          | CSAV GROUP AGENCIES UK LTD.                                  | 517            | 571            | -          | -          |
| 0-E          | CSAV GROUP AGENCIES BELGIUM N.V.                             | -              | 165            | -          | -          |
| 0-E          | CSAV GROUP AGENCIES (GERMANY) GMBH                           | 174            | 288            | -          | -          |
| 0-E          | CSAV GROUP AGENCIES ( KOREA ) CO. LTD                        | 578            | 392            | -          | -          |
| 0-E          | CSAV GROUP AGENCIES ( TAIWAN ) LIMITED                       | 374            | 433            | -          | -          |
| 0-E          | CSAV GROUP AGENCIES ( INDIA ) PRIVATE LIMITED                | 187            | -              | -          | -          |
| 0-E          | CSAV GROUP AGENCY COLOMBIA LTDA. (BOGOTA)                    | 400            | -              | -          | -          |
| 0-E          | CSAV GROUP AGENCIES URUGUAY S.A. (MONTEVIDEO)                | 121            | -              | -          | -          |
| 0-E          | CSAV GROUP (CHINA) SHIPPING CO. LTD.                         | 4,673          | -              | -          | -          |
| 0-E          | CSAV GROUP AGENCIES (HONG KONG) LIMITED                      | 10,605         | -              | -          | -          |
| 0-E          | CSAV GROUP (HONG KONG) LTD.                                  | 21             | -              | -          | -          |
| 99588400-3   | CSAV INVERSIONES NAVIERAS S.A.                               | 1              | -              | -          | -          |
| 0-E          | CSAV SUDAMERICANA DE VAPORES S.A.                            | 37,018         | 14,040         | -          | -          |
| 0-E          | ECUAESTIBAS S.A.   | 225            | 388            | -          | -          |
| 96539380-3   | EDICIONES FINANCIERAS S.A.                                   | 1              | 1              | -          | -          |
| 0-E          | ELEQUIP S.A.   | 20             | 2              | -          | -          |
| 0-E          | FLORIDA INTERNATIONAL TERMINAL LLC                           | 459            | 326            | -          | -          |
| 0-E          | INARPI S.A.  | 232            | -              | -          | -          |
| 96915330-0   | IQUIQUE TERMINAL INTERNACIONAL S.A.                          | 594            | 487            | -          | -          |
| 0-E          | LENNOX OCEAN SHIPPING CO. S.A.                               | 32,759         | 31,808         | -          | -          |
| 0-E          | MARITIME SHIPPING & TRADING INTERNATIONAL INC.               | 5              | -              | -          | -          |
| 0-E          | NORGISTICS (BRASIL) OPERADOR MULTIMODAL LTD.                 | 107            | -              | -          | -          |
| 96840950-6   | ODFJELL Y VAPORES S.A.                                       | 5              | -              | -          | -          |
| 0-E          | PACIFIC RIDER SHIPPING CO. S.A.                              | 585            | -              | -          | -          |
| 0-E          | PALENA SHIPPING LTD.   | 70             | -              | -          | -          |
| 0-E          | RAHUE INVESTMENT CO. S.A.                                    | -              | 38,392         | -          | -          |
| 96798520-1   | SAAM EXTRAPORTUARIO S.A.                                     | 30             | 64             | -          | -          |
| 96908970-K   | SAN ANTONIO TERMINAL INTERNACIONAL S.A.                      | 1,441          | 557            | -          | -          |
| 96908930-0   | SAN VICENTE TERMINAL INTERNACIONAL S.A.                      | 770            | 816            | -          | -          |
| 86547900-K   | SOCIEDAD ANÓNIMA VIÑA SANTA RITA S.A.                        | -              | 4              | -          | -          |
| 0-E          | SOUTH TRADE SHIPPING CO. INC.                                | 121            | -              | -          | -          |
| 0-E          | SUDAMERICANA AGENCIAS MARÍTIMAS DO BRAZIL LTDA.              | 329            | 306            | -          | -          |
| 0-E          | SOUTHERN SHIPMANAGEMENT CO. S.A.                             | 16             | -              | -          | -          |
| 99567620-6   | TERMINAL PUERTO ARICA S.A.                                   | 24             | 6              | -          | -          |
| 0-E          | TOLLO SHIPPING CO. S.A.                                      | 83,529         | -              | -          | -          |
| 82074900-6   | TRANSBORDADORA AUSTRAL BROOM Y CIA LTDA.                     | 5              | 5              | -          | -          |
| <b>TOTAL</b> |  | <b>190,084</b> | <b>102,209</b> | -          | -          |

## Significant Transaction with Related Companies

| Company  | Tax ID     | Relationship                           | Transaction                      | 12/31/2008 |                                  | 12/31/2007 |                                  |
|--|------------|--|----------------------------------|------------|----------------------------------|------------|----------------------------------|
|  |            |  |                                  | Amount     | Effect on results (debit)/credit | Amount     | Effect on results (debit)/credit |
| AGENCIAS GRUPO CSAV (MÉXICO) S.A. DE C.V.                    | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 3,043      | (3,043)                          | 3,163      | (3,163)                          |
| AGENCIAS GRUPO CSAV (MÉXICO) S.A. DE C.V.                    | 0-E        | SUBSIDIARY                             | AGENCYING SERVICES RECEIVED      | 26,275     | (25,804)                         | 24,766     | (24,766)                         |
| AGENCIAS UNIVERSALES S.A.                                    | 96566940-K | ASSOCIATE                              | PORT SERVICES RECEIVED           | 191        | (191)                            | 266        | (266)                            |
| ANTOFAGASTA TERMINAL INTERNACIONAL S.A.                      | 99511240-K | ASSOCIATE                              | MARITIME SERVICES RENDERED       | -          | -                                | 3          | 3                                |
| ANTOFAGASTA TERMINAL INTERNACIONAL S.A.                      | 99511240-K | ASSOCIATE                              | PORT SERVICES RECEIVED           | 6,642      | (6,642)                          | 6,689      | (6,689)                          |
| ASERRADERO ARAUCO S.A.                                       | 96663560-6 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 4,594      | 4,594                            | 4,454      | 4,454                            |
| BRUNSWICK INVESTMENT CO. S.A.                                | 0-E        | SUBSIDIARY                             | ADVISORY SERVICES                | -          | -                                | 3          | 3                                |
| CELULOSA ARAUCO Y CONSTITUCIÓN S.A.                          | 93458000-1 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 1,303      | 1,303                            | 1,908      | 1,908                            |
| CHACABUO SHIPPING LTD.                                       | 0-E        | SUBSIDIARY                             | ADVISORY SERVICES                | -          | -                                | 12         | (12)                             |
| CHOLGUAN SHIPPING LTD.                                       | 0-E        | SUBSIDIARY                             | ADVISORY SERVICES                | -          | -                                | 8          | 8                                |
| CNP HOLDING S.A.   | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | 1,669      | 1,525                            | 1,244      | 1,244                            |
| COMPANHIA LIBRA NAVEGACAO                                    | 0-E        | SUBSIDIARY                             | VESSEL AND SPACE LEASE           | 69,075     | 67,936                           | 100,184    | 80,476                           |
| COMPANHIA LIBRA NAVEGACAO                                    | 0-E        | SUBSIDIARY                             | CONTAINER LEASE                  | 8,793      | 8,793                            | 12,149     | 12,149                           |
| COMPANHIA LIBRA NAVEGACAO                                    | 0-E        | SUBSIDIARY                             | VESSEL AND SPACE LEASE           | 54,308     | (46,219)                         | 73,652     | (66,993)                         |
| COMPANHIA LIBRA NAVEGACAO                                    | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 388        | (150)                            | 2,015      | (2,015)                          |
| COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.            | 90596000-8 | ASSOCIATE                              | MARITIME SERVICES RENDERED       | 75,509     | 75,509                           | 39,989     | 39,989                           |
| COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A.            | 90596000-8 | ASSOCIATE                              | MARITIME SERVICES RECEIVED       | 54,509     | (54,509)                         | 39,787     | (39,787)                         |
| COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.                    | 99520000-7 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 386        | 386                              | 280        | 280                              |
| COMPAÑIA DE PETRÓLEOS DE CHILE COPEC S.A.                    | 99520000-7 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | FUEL                             | 27,839     | (27,839)                         | 31,268     | (31,268)                         |
| COMPANIA ELECTROMETALURGICA S.A.                             | 90320000-6 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 118        | 118                              | 13         | 13                               |
| COMPANHIA LIBRA DE NAVEGACION (URUGUAY) S.A.                 | 0-E        | SUBSIDIARY                             | VESSEL AND SPACE LEASE           | 99,587     | 93,954                           | 57,749     | 53,962                           |
| COMPANHIA LIBRA DE NAVEGACION (URUGUAY) S.A.                 | 0-E        | SUBSIDIARY                             | CONTAINER LEASE                  | 19,320     | 19,320                           | 13,434     | 13,434                           |
| COMPANHIA LIBRA DE NAVEGACION (URUGUAY) S.A.                 | 0-E        | SUBSIDIARY                             | VESSEL AND SPACE LEASE           | 67,918     | (65,599)                         | 31,567     | (27,821)                         |
| COMPAÑIA NAVIERA RÍO BLANCO S.A.                             | 96838090-7 | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | 36         | 36                               | 36         | 36                               |
| COMPAÑIA NAVIERA RÍO BLANCO S.A.                             | 96838090-7 | SUBSIDIARY                             | VESSEL LEASE RECEIVED            | 1,214      | (765)                            | 3,431      | (3,431)                          |
| COMPAÑIA SERVICIOS DE MOVILIZACION S.A.                      | 86712100-5 | SUBSIDIARY                             | ADVISORY SERVICES                | 13         | 13                               | 16         | 16                               |
| COMPAÑIA SUDAMERICANA DE VAPORES AGENCIA MARÍTIMA S.L.       | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 1,542      | (1,542)                          | 1,740      | (1,265)                          |
| COMPAÑIA SUDAMERICANA DE VAPORES GMBH                        | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 14,184     | (14,184)                         | 14,112     | (14,112)                         |
| CONSORCIO NAVIERO PERUANO S.A.                               | 0-E        | SUBSIDIARY                             | AGENCYING SERVICES               | 3,771      | (3,771)                          | 2,827      | (2,827)                          |
| CORPESCA S.A.  | 96893820-7 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 773        | 773                              | 791        | 791                              |
| CORVINA SHIPPING CO. S.A.                                    | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | 16         | 16                               | 16         | 16                               |
| CRISTALERÍAS DE CHILE S.A.                                   | 90331000-6 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 1,187      | 1,187                            | 1,032      | 1,032                            |
| CSAV AGENCY LLC.   | 0-E        | SUBSIDIARY                             | AGENCYING SERVICES               | 20,945     | (20,945)                         | 17,762     | (17,675)                         |
| CSAV GROUP (INDIA) PRIVATE LIMITED                           | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 2,597      | (2,597)                          | 2,302      | (2,302)                          |
| CSAV GROUP AGENCIES (INDIA) PRIVATE LIMITED                  | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 460        | (460)                            | 344        | (344)                            |
| CSAV GROUP AGENCIES (TAIWAN) LTD                             | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 833        | (833)                            | 825        | (825)                            |
| CSAV AGENCY ITALY S.P.A.                                     | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 1,391      | (1,012)                          | 845        | (269)                            |
| CSAV ARGENTINA S.A.  | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 2,202      | (2,202)                          | 1,887      | (1,887)                          |
| CSAV GROUP (CHINA) SHIPPING CO. LTD.                         | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 3,324      | (3,186)                          | 2,090      | (2,090)                          |
| CSAV GROUP (HONG KONG) LIMITED                               | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 2,861      | (2,861)                          | 2,329      | (2,329)                          |
| CSAV GROUP AGENCIES (GERMANY) GMBH                           | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 4,552      | (4,552)                          | 5,743      | (4,705)                          |
| CSAV GROUP AGENCIES BELGIUM N.V.                             | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 2,053      | (2,053)                          | 1,779      | (1,779)                          |
| CSAV GROUP AGENCIES BRAZIL AGENCIAMENTO DE TRANSPORTES LTDA. | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 8,115      | (6,339)                          | 8,543      | (4,524)                          |
| CSAV GROUP AGENCIES (HONG KONG) LTD.                         | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 2,105      | (1,757)                          | 3,282      | (3,140)                          |
| CSAV GROUP AGENCIES (KOREA) LTD.                             | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 829        | (829)                            | 915        | (870)                            |
| CSAV GROUP AGENCIES (MALAYSIA) SDN BHD                       | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 94         | (91)                             | -          | -                                |
| CSAV GROUP AGENCIES NETHERLANDS B.V.                         | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 2,699      | (2,699)                          | 2,104      | (2,104)                          |
| CSAV GROUP AGENCIES (SOUTH AFRICA) PTY LTD.                  | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 1,161      | (1,161)                          | -          | -                                |
| CSAV GROUP AGENCIES (UK) LTD.                                | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 484        | (484)                            | 897        | (897)                            |
| CSAV GROUP AGENCY (COSTA RICA) S.A.                          | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 311        | (311)                            | -          | -                                |
| CSAV GROUP AGENCIES URUGUAY S.A.                             | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 96         | 96                               | -          | -                                |
| CSAV DENIZCILIK ACENTASI A.S.                                | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 18         | 18                               | -          | -                                |
| CSAV AGENCY FRANCE S.A.S.                                    | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 123        | (123)                            | -          | -                                |
| CSAV INVERSIONES NAVIERAS S.A.                               | 99588400-3 | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | 60         | 54                               | 54         | 54                               |
| CSAV SUDAMERICANA DE VAPORES S.A.                            | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | 2,952      | 2,952                            | 3,006      | 3,006                            |
| CSAV SUDAMERICANA DE VAPORES S.A.                            | 0-E        | SUBSIDIARY                             | CONTAINER SERVICES               | 4,495      | 4,495                            | 3,974      | 3,974                            |
| CSAV SUDAMERICANA DE VAPORES S.A.                            | 0-E        | SUBSIDIARY                             | MARITIME SERVICES RENDERED       | 1,611      | 1,611                            | -          | -                                |
| CSAV SUDAMERICANA DE VAPORES S.A.                            | 0-E        | SUBSIDIARY                             | COMMISSIONS                      | 10,766     | (10,697)                         | 10,423     | (10,423)                         |
| CSAV SUDAMERICANA DE VAPORES S.A.                            | 0-E        | SUBSIDIARY                             | MARITIME SERVICES RECEIVED       | 8,571      | (8,307)                          | 3,718      | (1,470)                          |
| DISTRIBUIDORA SANTA RITA LIMITADA                            | 76344250-0 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 191        | 191                              | 177        | 177                              |
| ECUAESTIBAS S.A.   | 0-E        | SUBSIDIARY                             | AGENCYING SERVICES               | 3,277      | (3,277)                          | 4,059      | (4,059)                          |
| EDICIONES FINANCIERAS S.A.                                   | 96539380-3 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | ADVERTISING                      | 16         | (16)                             | 8          | (8)                              |
| ELEQUIP S.A.   | 0-E        | ASSOCIATE                              | AGENCYING SERVICES               | 144        | (144)                            | 228        | (228)                            |
| EMPRESAS CAROZZI S.A.  | 96591040-9 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 2,004      | 2,004                            | 325        | 325                              |
| ENVASES CMF S.A.   | 86881400-4 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED       | 3          | 3                                | 6          | 6                                |
| CLARO Y COMPAÑIA   | 79753810-8 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | LEGAL ADVISORY SERVICES          | 81         | (81)                             | -          | -                                |
| FLORIDA TERMINAL INTERNACIONAL INC.                          | 0-E        | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | PORT SERVICES RECEIVED           | 4,404      | (4,404)                          | 4,395      | (4,395)                          |
| INARPI S.A.  | 0-E        | SUBSIDIARY                             | AGENCYING SERVICES               | 1,878      | (1,878)                          | -          | -                                |
| INMOBILIARIA MARITIMA PORTUARIA LIMITADA                     | 96696270-4 | SUBSIDIARY                             | REAL ESTATE LEASE                | 109        | 109                              | 98         | 98                               |
| INVERSIONES NUEVO TIEMPO S.A.                                | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | 2          | 2                                | 2          | 2                                |
| INVERSIONES PLAN FUTURO S.A.                                 | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | 2          | 2                                | 2          | 2                                |
| IQUIQUE TERMINAL INTERNACIONAL S.A.                          | 96915330-0 | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED | -          | -                                | 19         | 19                               |
| IQUIQUE TERMINAL INTERNACIONAL S.A.                          | 96915330-0 | SUBSIDIARY                             | PORT SERVICES RECEIVED           | 5,726      | (5,726)                          | 4,824      | (4,824)                          |

| Company  | Tax ID     | Relationship                           | Transaction                              | 12/31/2008 |                   | 12/31/2007 |                   |
|--|------------|--|--|------------|-------------------|------------|-------------------|
|  |            |  |  | Amount     | Effect on results | Amount     | Effect on results |
| LENNOX OCEAN SHIPPING CO. S.A.                 | 0-E        | SUBSIDIARY                             | CONTAINER LEASE                          | 10,223     | (8,284)           | 3,614      | (1,967)           |
| LENNOX OCEAN SHIPPING CO. S.A.                 | 0-E        | SUBSIDIARY                             | SALE OF CONTAINERS                       | 581        | 581               | 98         | 98                |
| LONE STAR SHIPPING CO.                         | 0-E        | SUBSIDIARY                             | VESSEL LEASE RENDERED                    | 657        | 657               | 473        | 473               |
| LONE STAR SHIPPING CO.                         | 0-E        | SUBSIDIARY                             | VESSEL LEASE RECEIVED                    | 3,128      | (3,128)           | 3,285      | (3,245)           |
| MARÍTIMA DE INVERSIONES S.A.                   | 94660000-8 | MAJORITY SHAREHOLDER                   | ADMINISTRATIVE SERVICES RENDERED         | 99         | 99                | 114        | 96                |
| MARÍTIMA DE INVERSIONES S.A.                   | 94660000-8 | MAJORITY SHAREHOLDER                   | DIVIDENDS PAID                           | 12,889     | -                 | -          | -                 |
| MOLDURAS TRUPAN S.A.                           | 99550470-7 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED               | 759        | 759               | 1,020      | 1,020             |
| NORASIA CONTAINER LINES LTD.                   | 0-E        | SUBSIDIARY                             | VESSEL AND SPACE LEASE                   | 150,283    | 148,264           | 95,600     | 95,304            |
| NORASIA CONTAINER LINES LTD.                   | 0-E        | SUBSIDIARY                             | CONTAINER LEASE                          | 56,550     | 56,550            | 50,608     | 50,608            |
| NORASIA CONTAINER LINES LTD.                   | 0-E        | SUBSIDIARY                             | ADVISORY SERVICES                        | 7,624      | 6,967             | 8,346      | 8,346             |
| NORASIA CONTAINER LINES LTD.                   | 0-E        | SUBSIDIARY                             | VESSEL AND SPACE LEASE                   | 15,723     | (15,722)          | 16,719     | (16,725)          |
| NORGISTICS BRASIL OPERADOR MULTIMODAL LTDA.    | 0-E        | SUBSIDIARY                             | CONTAINER LEASE                          | 2,201      | 2,201             | 1,354      | 1,354             |
| NORGISTICS BRASIL OPERADOR MULTIMODAL LTDA.    | 0-E        | SUBSIDIARY                             | MARITIME SERVICES RENDERED               | 18         | 16                | 18         | 18                |
| ODFJELL Y VAPORES S.A.                         | 96840950-6 | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED         | 72         | 72                | 72         | 72                |
| PACIFIC RIDER SHIPPING CO. S.A.                | 0-E        | SUBSIDIARY                             | VESSEL LEASE                             | 584        | (584)             | -          | -                 |
| PAINE SHIPPING LTD.                            | 0-E        | SUBSIDIARY                             | ADVISORY SERVICES                        | -          | -                 | 9          | 9                 |
| PALENA SHIPPING LTD.                           | 0-E        | SUBSIDIARY                             | ADVISORY SERVICES                        | -          | -                 | 100        | 100               |
| PANELES ARAUCO S.A.                            | 96510970-6 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED               | 2,416      | 2,416             | 3,495      | 3,495             |
| PETER DOEHLE SCHIFFFAHRTS- KG ( GMBH + CO )    | 0-E        | INDIRECT                               | VESSEL LEASE RECEIVED                    | 140,044    | (140,044)         | 115,840    | (115,840)         |
| PUELO SHIPPING LTD.                            | 0-E        | SUBSIDIARY                             | ADVISORY SERVICES                        | -          | -                 | 18         | 18                |
| QUIMETAL INDUSTRIAL S.A.                       | 87001500-3 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED               | 478        | 478               | 246        | 246               |
| SAAM EXTRAPORTUARIO S.A.                       | 96798520-1 | SUBSIDIARY                             | ADVISORY SERVICES                        | 23         | 23                | 22         | 22                |
| SAAM EXTRAPORTUARIO S.A.                       | 96798520-1 | SUBSIDIARY                             | MARITIME SERVICES RECEIVED               | 330        | (330)             | 437        | (437)             |
| SAN ANTONIO TERMINAL INTERNACIONAL S.A.        | 96908970-K | ASSOCIATE                              | CONTAINER SERVICES                       | 6          | 6                 | 462        | 462               |
| SAN ANTONIO TERMINAL INTERNACIONAL S.A.        | 96908970-K | ASSOCIATE                              | PORT SERVICES RECEIVED                   | 13,515     | (13,515)          | 13,028     | (13,028)          |
| SAN VICENTE TERMINAL INTERNACIONAL S.A.        | 96908930-0 | ASSOCIATE                              | ADMINISTRATIVE SERVICES RENDERED         | -          | -                 | 9          | 9                 |
| SAN VICENTE TERMINAL INTERNACIONAL S.A.        | 96908930-0 | ASSOCIATE                              | PORT SERVICES RECEIVED                   | 6,578      | (6,578)           | 5,985      | (5,985)           |
| SERVICIOS DE CONSULTORIA HENDAYA S.A.          | 83032100-4 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | SERVICES RECEIVED                        | -          | -                 | 54         | (54)              |
| SERVICIOS DE CONSULTORIA HENDAYA S.A.          | 83032100-4 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | DIVIDENDS PAID                           | 549        | -                 | -          | -                 |
| SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L.      | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED         | 1,068      | (1,068)           | -          | -                 |
| SERVICIOS PORTUARIOS RELONCAVI LTDA.           | 78353000-7 | ASSOCIATE                              | SERVICES RENDERED                        | 1          | 1                 | 4          | 4                 |
| SOCIEDAD ANÓNIMA VIÑA SANTA RITA S.A.          | 86547900-K | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | PURCHASE OF PRODUCTS                     | 8          | (8)               | 20         | (20)              |
| SOUTH TRADE SHIPPING CO. INC.                  | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED         | 18         | 18                | 18         | 18                |
| SOUTH TRADE SHIPPING CO. INC.                  | 0-E        | SUBSIDIARY                             | VESSEL LEASE RECEIVED                    | 5,536      | (5,536)           | 8,588      | (8,243)           |
| SOUTHERN SHIPMANAGEMENT CO. S.A.               | 0-E        | ASSOCIATE                              | MARITIME SERVICES RENDERED               | 144        | 144               | 28         | 28                |
| SOUTHERN SHIPMANAGEMENT CO. S.A.               | 0-E        | ASSOCIATE                              | VARIOUS SERVICES RECEIVED                | 1,552      | (1,552)           | -          | -                 |
| SOUTHERN SHIPMANAGEMENT (CHILE) LTDA.          | 87987300-2 | SUBSIDIARY                             | INTEREST                                 | 2,797      | 2,797             | 826        | 826               |
| SOUTHERN SHIPMANAGEMENT (CHILE) LTDA.          | 87987300-2 | SUBSIDIARY                             | SHIPBUILDING SERVICES                    | 11,942     | (11,942)          | 14,000     | (9,107)           |
| SOUTHPACIFIC KOPF S.A.                         | 96929960-7 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED               | 90         | 90                | 173        | 173               |
| SUDAMERICANA, AGENCIAS AÉREAS Y MARÍTIMAS S.A. | 92048000-4 | SUBSIDIARY                             | CONTAINER SERVICES AND ADVISORY SERVICES | 6,764      | 6,764             | 5,003      | 5,003             |
| SUDAMERICANA, AGENCIAS AÉREAS Y MARÍTIMAS S.A. | 92048000-4 | SUBSIDIARY                             | AGENCYING SERVICES                       | 21,071     | (4,036)           | 21,577     | (3,319)           |
| SUDAMERICANA AGENCIAS MARÍTIMAS DO BRAZIL      | 0-E        | SUBSIDIARY                             | AGENCYING SERVICES                       | 4,282      | (4,282)           | 3,370      | (3,370)           |
| TERMINAL PROTUARIO ARICA S.A.                  | 99567620-6 | ASSOCIATE                              | AGENCYING SERVICES                       | 82         | (82)              | 174        | (174)             |
| TOLLO SHIPPING CO. S.A.                        | 0-E        | SUBSIDIARY                             | ADMINISTRATIVE SERVICES RENDERED         | 16         | 16                | 16         | 16                |
| TRANSBORDADORA AUSTRAL BROOM S.A               | 82074900-6 | ASSOCIATE                              | AGENCYING SERVICES                       | 48         | (48)              | 61         | (61)              |
| TRANSPORTES MARÍTIMOS S.A.                     | 0-E        | ASSOCIATE                              | SERVICES RENDERED                        | 63         | 63                | 396        | 396               |
| TRANSPORTES MARÍTIMOS S.A.                     | 0-E        | ASSOCIATE                              | AGENCYING SERVICES                       | 2,050      | (2,050)           | 5,021      | (5,021)           |
| VIÑA LOS VASCOS S.A.                           | 89150900-6 | SHAREHOLDER AND/ OR DIRECTOR IN COMMON | MARITIME SERVICES RENDERED               | -          | -                 | 1          | 1                 |

## 6. - Deferred Taxes and Income Tax

a) In Chile, income taxes on the profits from investments in foreign companies are levied in the year they are received. However, although the Company's foreign subsidiaries have distributed dividends of ThUS\$ 7,140, since tax losses exist as of December 31, 2008, the Company has not established an income tax provision.

Net retained earnings of foreign subsidiaries as of December 31, 2008, amount to ThUS\$349,878 (ThUS\$420,265 in 2007).

b) On December 2, 2002, the Company received notification No. 768 from the Chilean Internal Revenue Service regarding tax years 2001 and 2002, stipulating certain differences and findings with respect to each year's Net Taxable Income, Art. 21 Taxes, Retained Taxable Earnings Registry and the incorrect use and determination of certain credits. The Company responded within the legal term for 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 (historic), related to tax years 2002 and 2001, due to differences in Net Taxable Income and Resolution No. 244, which does not grant a refund of Monthly Provision Tax Payments for absorbed losses of Ch\$396,178,277 (historic). The Company and its legal counsel believe that the assessments and Exempt Resolution No. 244 are unfounded, and appealed within the permitted time frame.

On September 13, 2004, the Tax Courts 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 Retained Taxable Earnings Registry.

On September 22, 2004, the Company appealed the latter decision, because its legal advisors believed the claim to be unfounded.

In November 2005, the Company presented a motion for dismissal for unconstitutionality before the Supreme Court, No. IC 3292-2004.

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

On August 27, 2007, the Valparaíso Regional Director ordered the sentence to be carried out, accepting the annulment requested by the Company that annulled the September 2004 ruling and all procedures related to that case. Thus, the case will be reviewed again by the competent judge. In addition, all tax collection orders included in Form 21 related to assessments No. 153 and 154 of April 2003 are annulled.

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

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

On February 13, 2006, the Company appealed the Tax Court's ruling, in the opinion of the Company's legal advisors, the dismissal was unfounded.

In March 2006, the Company filed a motion for dismissal for unconstitutionality with the Constitutional Court, No. 499-2006.

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

On March 28, 2006, the Company requested that the Court of Appeals of Valparaíso 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 legal collection for 90 working days starting April 25, 2006.

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

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

On October 4, 2007, the Court of Appeals of Valparaíso issued a verdict annulling all previous proceedings and ordering the case related to assessment No. 78 and subsequent assessments to be reviewed again by the competent judge. In addition, all seizures were left without effect.

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

On April 18, 2006, assessments 121 and 122 amounting to Ch\$62,744,890 (historic) were received from the Chilean Internal Revenue Service and were protested by the Company within the allowed term.

As of December 31, 2008, the Company has not received any communication from the Chilean Internal Revenue Service that modifies the current situation.

e) During 2008, the Company recorded a provision of ThUS\$225 (ThUS\$657 in 2007) for article 21 unique tax.

For the 2008 period, the Company has not established an income tax provision because it has tax losses. For the 2007 period, ThUS\$ 450 was provisioned for Income Taxes and ThUS\$ 207 for Unique Tax.

f) As of December 31, 2008, the Company recorded no taxable retained earnings. As of December 31, 2007, the Company has Tax Profits of ThUS\$ 8,563.

#### Deferred Taxes

| Items  | 12/31/2008         |            |                        |            | 12/31/2007         |           |                        |            |
|--|--------------------|------------|------------------------|------------|--------------------|-----------|------------------------|------------|
|  | 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              | 1,582              | -          | -                      | -          | 1,623              | -         | -                      | -          |
| Vacation allowance                           | 364                | -          | -                      | -          | 468                | -         | -                      | -          |
| Depreciation of fixed assets                 | -                  | -          | -                      | 787        | -                  | -         | -                      | 944        |
| Severance indemnity                          | -                  | -          | -                      | -          | -                  | -         | -                      | 194        |
| Other events                                 | 130                | -          | -                      | -          | -                  | -         | -                      | -          |
| Provision claims against charges             | 1,495              | -          | -                      | -          | 1,162              | -         | -                      | -          |
| Provision for plating                        | 173                | -          | -                      | -          | 146                | -         | -                      | -          |
| Provision for vessels with losses            | 2,480              | -          | -                      | -          | 2,221              | -         | -                      | -          |
| Provision container expenses                 | 1,022              | -          | -                      | -          | 1,022              | -         | -                      | -          |
| UF bond placement expenses                   | -                  | -          | -                      | 77         | -                  | -         | -                      | 83         |
| Tax loss                                     | -                  | 282        | -                      | -          | -                  | -         | -                      | -          |
| Deferred income on sale of asset             | -                  | 158        | -                      | -          | -                  | 189       | -                      | -          |
| Other  |                    |            |                        |            |                    |           |                        |            |
| Supplementary Accounts - Net of amortization | -                  | 121        | -                      | -          | -                  | 124       | -                      | 249        |
| <b>Total</b>                                 | <b>7,246</b>       | <b>319</b> | <b>-</b>               | <b>864</b> | <b>6,642</b>       | <b>65</b> | <b>-</b>               | <b>972</b> |

#### Income Tax

| Item  | 12-31-2008 | 12-31-2007      |
|---|------------|-----------------|
| Current tax expense (tax provision)   | (255)      | (657)           |
| Tax expense adjustment  | (6)        | (33)            |
| Effect of deferred tax assets or liabilities for the year                     | 929        | (1,492)         |
| Tax benefit from tax losses   | 283        | (14,768)        |
| Amortization effect of deferred assets and liabilities complementary accounts | (246)      | (38)            |
| <b>Total</b>  | <b>705</b> | <b>(16,988)</b> |

## 7.- Fixed Assets

| 2008                         | Book<br>Value | Accumulated<br>Depreciation | Net Fixed<br>Assets | Depreciation<br>for the Period | Deferred<br>(accrued)<br>Depreciation |
|------------------------------|---------------|-----------------------------|---------------------|--------------------------------|---------------------------------------|
|                              | THUS\$        | THUS\$                      | THUS\$              | (1)<br>THUS\$                  | (2)<br>THUS\$                         |
| Land                         | 2,142         | -                           | 2,142               | -                              | -                                     |
| Buildings and infrastructure | 19,898        | (2,564)                     | 17,334              | (322)                          | -                                     |
| Machinery and equipment      | 45,958        | (30,404)                    | 15,554              | (2,260)                        | 105                                   |
| Other fixed assets           | 1,248         | -                           | 1,248               | -                              | -                                     |
| <b>Total</b>                 | <b>69,246</b> | <b>(32,968)</b>             | <b>36,278</b>       | <b>(2,582)</b>                 | <b>105</b>                            |

| 2007                         | Book<br>Value | Accumulated<br>Depreciation | Net Fixed<br>Assets | Depreciation<br>for the Period | Deferred<br>(accrued)<br>Depreciation |
|------------------------------|---------------|-----------------------------|---------------------|--------------------------------|---------------------------------------|
|                              | THUS\$        | THUS\$                      | THUS\$              | (1)<br>THUS\$                  | (2)<br>THUS\$                         |
| 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           | 3,573         | -                           | 3,573               | -                              | -                                     |
| <b>Total</b>                 | <b>76,255</b> | <b>(37,932)</b>             | <b>38,323</b>       | <b>(4,914)</b>                 | <b>(106)</b>                          |

(1) Depreciation for the period presented in Operating expenses for 2008 amounted to ThUS\$1,777 (ThUS\$4,179 in 2007) and in Sales and administration expenses amounted to ThUS\$805 (ThUS\$735 in 2007).

(2) Deferred (accrued) depreciation 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) Inmobiliaria San Marco Ltda.

On May 23, 2007, a partner capital distribution of ThUS\$2 was carried out.

### b) CSAV Inversiones Navieras S.A.

On June 25, 2007, and August 17, 2007, the Company made a capital contribution to this subsidiary of ThUS\$2,500 and ThUS\$1,500, respectively.

### c) Sudamericana, Agencias Aereas y Marítimas S.A. (S.A.A.M.)

On December 27, 2007, the Company made a capital contribution of ThUS\$40,000 to this subsidiary.

d) The Company's investment in Compañía Chilena de Navegación Interoceánica S.A. is included in this account because the Company has representation on its Board.

In addition, both companies carry out joint operations.

On May 20, 2008, the Company participated in the capital increase of this company, subscribing and paying ThUS\$ 650 for shares.

Moreover, Logística Integral S.A., Inversiones San Marco Ltda. and Inmobiliaria San Marco Ltda. are included herein, because the Company's direct and indirect ownership in these entities exceeds 20%.



e) 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 to a subsidiary of CSAV and deferred gains for the sale of other assets, respectively.

f) Information on investments abroad

f.1 Potentially remittable profits from investments in foreign related companies.

No potentially remittable profits are foreseen, given the continued investments made in foreign businesses by the Company and its Subsidiaries.

f.2 There are no liabilities specifically identified and accounted for as foreign investment hedges.

g) Dividends received

On December 21, 2007, the Company received a dividend of ThUS\$1,956 from CSAV Group (China) Shipping Co. Ltd.

On December 27, 2007, the Company received a dividend of ThUS\$126,000 from Inversiones Plan Futuro S.A.

As of December 2007, the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. considered paying a dividend of ThUS\$ 40,000, which was agreed to by the board of directors on December 11, 2007 and paid on January 3, 2008.

d) The Company's investment in Compañía Chilena de Navegación Interoceánica S.A. is included in this account because the Company has representation on its Board.

In addition, both companies carry out joint operations.

On May 20, 2008, the Company participated in the capital increase of this company, subscribing and paying ThUS\$ 650 for shares.

Moreover, Logística Integral S.A., Inversiones San Marco Ltda. and Inmobiliaria San Marco Ltda. are included herein, because the Company's direct and indirect ownership in these entities exceeds 20%.

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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 to a subsidiary of CSAV and deferred gains for the sale of other assets, respectively.

f) Information on investments abroad

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On December 27, 2007, the Company received a dividend of ThUS\$126,000 from Inversiones Plan Futuro S.A.

As of December 2007, the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. considered paying a dividend of ThUS\$ 40,000, which was agreed to by the board of directors on December 11, 2007 and paid on January 3, 2008.

On October 1, 2008, the Company received a dividend of ThUS\$ 103 from its subsidiary Norgistic China Limited.

On November 19, 2008, the Company received a dividend of ThUS\$ 4,400 from its subsidiary CSAV Agency LLC.

On December 22, 2008, the Company received a dividend of ThUS\$ 15,000 from its subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A.

On December 26, 2008, the Company received a dividend of ThUS\$ 2,637 from its subsidiary CSAV Group (China) Shipping Co. Ltda.

#### h) Negative shareholders' equity - subsidiaries

As of December 31, 2008, the subsidiaries Inversiones Nuevo Tiempo S.A. and Empresa de Transporte Sudamericana Austral Ltda. recorded negative shareholders' equity, which is presented as part of short-term provisions (Note 14).

As of December 31, 2007 only the subsidiary Inversiones Nuevo Tiempo S.A. presented negative shareholders' equity.

| Tax ID       | Company   | Country       | Currency | Number     | Percentage of Shares |            | Equity holding |            | Income (loss) of investee |            | Accrued for the year |            | EV / PEV earnings |                  | Unrealized results |              | Book value of investment |                  |
|--------------|---|---------------|----------|------------|----------------------|------------|----------------|------------|---------------------------|------------|----------------------|------------|-------------------|------------------|--------------------|--------------|--------------------------|------------------|
|              |   |               |          |            | 12/31/2008           | 12/31/2007 | 12/31/2008     | 12/31/2007 | 12/31/2008                | 12/31/2007 | 12/31/2008           | 12/31/2007 | 12/31/2008        | 12/31/2007       | 12/31/2008         | 12/31/2007   | 12/31/2008               | 12/31/2007       |
| 90596000-8   | COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A. | CHILE         | DOLLAR   | 36,513,112 | 13.00768             | 13.00768   | 65,523         | 58,877     | 646                       | (13,791)   | 84                   | (1,794)    | 8,523             | 7,659            | -                  | -            | 8,523                    | 7,659            |
| 0-E          | COMPAÑIA SUD AMERICANA DE VAPORES GMBH            | GERMANY       | EURO     | 0          | 100.00000            | 100.00000  | 1,015          | 830        | 131                       | 124        | 131                  | 124        | 1,015             | 831              | -                  | -            | 1,015                    | 831              |
| 0-E          | CORVINA SHIPPING CO. S.A.                         | PANAMA        | DOLLAR   | 40,599     | 99.99800             | 99.99800   | 248,413        | 242,479    | 5,933                     | 4,221      | 5,933                | 4,221      | 248,407           | 242,474          | -                  | -            | 248,407                  | 242,474          |
| 0-E          | CSAV AGENCY, LLC.                                 | UNITED STATES | DOLLAR   | 10,000     | 99.99700             | 99.99700   | 8,107          | 9,335      | 3,038                     | 204        | 3,038                | 204        | 8,105             | 9,450            | -                  | -            | 8,105                    | 9,450            |
| 0-E          | CSAV GROUP (CHINA) SHIPPING CO. LTD.              | CHINA         | DOLLAR   | 0          | 99.00000             | 99.00000   | 3,193          | 5,087      | 377                       | 2,326      | 374                  | 2,302      | 3,161             | 5,036            | -                  | -            | 3,161                    | 5,036            |
| 9958400-3    | CSAV INVERSIONES NAVIERAS S.A.                    | CHILE         | DOLLAR   | 699,980    | 99.99700             | 99.99300   | 16,407         | 12,876     | 4,744                     | 4,433      | 4,744                | 4,432      | 16,406            | 12,876           | -                  | -            | 16,406                   | 12,876           |
| 89602300-4   | EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA.  | CHILE         | DOLLAR   | 0          | 99.00000             | 99.00000   | (1,655)        | 843        | (2,469)                   | (303)      | (2,445)              | (300)      | 0                 | 834              | -                  | -            | 0                        | 834              |
| 7670840-K    | INMOBILIARIA SAN MARCO LTDA.                      | CHILE         | PESOS    | 0          | 1.00000              | 1.00000    | 66,503         | 75,644     | 2,190                     | 5,352      | 22                   | 53         | 665               | 756              | -                  | -            | 665                      | 756              |
| 0-E          | INVERSIONES NUEVO TIEMPO S.A.                     | PANAMA        | DOLLAR   | 99         | 99.99000             | 99.99000   | (3,033)        | (368)      | (2,665)                   | (2,728)    | (2,665)              | (2,727)    | 0                 | -                | -                  | -            | 0                        | -                |
| 0-E          | INVERSIONES PLAN FUTURO S.A.                      | PANAMA        | DOLLAR   | 37,499     | 99.99700             | 99.99700   | 41,570         | 41,567     | 3                         | 12         | 3                    | 12         | 41,569            | 41,566           | -                  | -            | 41,569                   | 41,566           |
| 96702020-7   | INVERSIONES SAN MARCO LTDA.                       | CHILE         | PESOS    | 0          | 1.00000              | 1.00000    | 252            | 123        | 72                        | 153        | 1                    | 2          | 3                 | 1                | -                  | -            | 3                        | 1                |
| 95503000-1   | LOGÍSTICA INTEGRAL S.A.                           | CHILE         | PESOS    | 1          | 0.01000              | 0.01000    | -              | 42         | -                         | -          | -                    | -          | -                 | -                | -                  | -            | -                        | -                |
| 0-E          | NORGISTIC (CHINA) LIMITED                         | CHINA         | DOLLAR   | 0          | 99.00000             | 99.00000   | 1,293          | 1,226      | 63                        | 10         | 62                   | 10         | 1,280             | 1,214            | -                  | -            | 1,280                    | 1,214            |
| 9684950-6    | ODFJELL Y VAPORES S.A.                            | CHILE         | DOLLAR   | 510,000    | 51.00000             | 51.00000   | 13,976         | 10,778     | 3,199                     | 1,870      | 1,631                | 954        | 7,128             | 5,496            | -                  | -            | 7,128                    | 5,496            |
| 92048000-4   | SUDAMERICANA, AGENCIAS AÉREAS Y MARÍTIMAS S.A.    | CHILE         | DOLLAR   | 70,737,318 | 99.99950             | 99.99950   | 444,670        | 411,279    | 66,274                    | 69,011     | 66,274               | 69,011     | 444,668           | 411,277          | 928                | 1,112        | 443,740                  | 410,165          |
| 0-E          | TOLLO SHIPPING CO. S.A.                           | PANAMA        | DOLLAR   | 91,839     | 99.99900             | 99.99900   | 234,253        | 304,402    | (70,150)                  | 84,658     | (70,149)             | 84,657     | 234,250           | 304,399          | -                  | -            | 234,250                  | 304,387          |
| <b>TOTAL</b> |   |               |          |            |                      |            |                |            |                           |            |                      |            | <b>1,015,180</b>  | <b>1,043,869</b> | <b>928</b>         | <b>1,124</b> | <b>1,014,252</b>         | <b>1,042,745</b> |

## 9. - Negative Goodwill

| Tax ID       | Company   | 12/31/2008             |                               | 12/31/2007             |                               |
|--------------|---|------------------------|-------------------------------|------------------------|-------------------------------|
|              |   | Amortization<br>ThUS\$ | Goodwill<br>balance<br>ThUS\$ | Amortization<br>ThUS\$ | Goodwill<br>balance<br>ThUS\$ |
| 90596000-8   | COMPAÑIA CHILENA DE NAVEGACIÓN INTEROCEÁNICA S.A. | 562                    | 1,406                         | 562                    | 1,968                         |
| <b>TOTAL</b> |   | <b>562</b>             | <b>1,406</b>                  | <b>562</b>             | <b>1,968</b>                  |

## 10.- Other (Assets)

| Item  | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|---|----------------------|----------------------|
| Costs of positioning containers and vessels | 1,902                | 3,797                |
| Costs of issuing U.F. bonds                 | 1,872                | 2,018                |
| <b>Total</b>                                | <b>3,774</b>         | <b>5,815</b>         |

## 11.- Short-term Liabilities with Banks and Financial Institutions

Short-term portion of long-term liabilities

| Tax ID | Bank or Financial Institution            | CURRENCY OR ADJUSTMENT INDEX |            |            |            |            |                          |            |            |                  |            |            |            |            |            |
|--------|--|------------------------------|------------|------------|------------|------------|--------------------------|------------|------------|------------------|------------|------------|------------|------------|------------|
|        |  | Dollars                      |            | Euros      |            | Yen        | Other foreign currencies |            | UF         | Non-indexed Ch\$ |            | TOTAL      |            |            |            |
|        |  | 12/31/2008                   | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007               | 12/31/2008 | 12/31/2007 | 12/31/2008       | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007 |
| 0-E    | Long term - Short term (code 5.21.10.20) |                              |            |            |            |            |                          |            |            |                  |            |            |            |            |            |
|        | DEUTSCHE SCHIFFSBANK                     | 1,257                        | 1,306      | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 1,257      | 1,306      |
|        | Other                                    | 0                            | 0          | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 0          | 0          |
|        | TOTAL                                    | 1,257                        | 1,306      | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 1,257      | 1,306      |
|        | Capital owed                             | 1,120                        | 1,120      | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | 1,120      | 1,120      |

|                              | CURRENCY OR ADJUSTMENT INDEX |            |            |            |            |            |                          |            |            |                  |            |            |            |            |
|------------------------------|------------------------------|------------|------------|------------|------------|------------|--------------------------|------------|------------|------------------|------------|------------|------------|------------|
|                              | Dollars                      |            | Euros      |            | Yen        |            | Other foreign currencies |            | UF         | Non-indexed Ch\$ |            |            | TOTAL      |            |
|                              | 12/31/2008                   | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007 | 12/31/2008               | 12/31/2007 | 12/31/2008 | 12/31/2007       | 12/31/2008 | 12/31/2007 | 12/31/2008 | 12/31/2007 |
| Average annual interest rate | 2.24                         | 2.24       | -          | -          | -          | -          | -                        | -          | -          | -                | -          | -          | -          | -          |

Liabilities Foreign Currency (%): 100.0000

Liabilities Chilean Currency (%): 0.000000

## 12.- Long-term Obligations with Banks and Financial Institutions

| Tax Number | Bank or financial institution | Currency or restatement unit | More than 1 up to 2 | Years to maturity   |                     |                      |                              |          | Period-end 2008<br>Total long term at period-end | Average annual interest rate | Period-end 2007<br>Total long term at period-end |
|------------|-------------------------------|------------------------------|---------------------|---------------------|---------------------|----------------------|------------------------------|----------|--|------------------------------|--|
|            |                               |                              |                     | More than 2 up to 3 | More than 3 up to 5 | More than 5 up to 10 | More than 10 years<br>Amount | Maturity |  |                              |  |
| 0-E        | DEUTSCHE SCHIFFSBANK          | Dollars                      | 1,120               | 1,120               | 2,240               | 3,855                | -                            | -        | 8,335  | -                            | 9,455  |
|            | <b>TOTAL</b>                  |                              | 1,120               | 1,120               | 2,240               | 3,855                | -                            | -        | 8,335  | -                            | 9,455  |

Liabilities Foreign Currency (%) 100.0000

Liabilities Chilean Currency (%) 0.0000

## 13. - Bonds Payable

Bonds.

Refers to dematerialized, indexed bearer bonds denominated in UF and placed in Chile.

|                                  | Series A 1                                 | Series A 2   |
|----------------------------------|--|--------------|
| Quantity 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 04.01.2009 |              |

Rating:

Registration

Rating Agency

Underwriters

Bond holders representatives

Use of funds

S.V.S. No 274 el 10.12.2001

A+ Clasificadora de Riesgo Humphreys Ltda.

A+ Fitch Chile Clasificadora de Riesgo Ltda.

Salomon Smith Barney S.A., Corredores de Bolsa.

Banco de Chile

Payment of liabilities maturing in 2002 and 2003 and funding of future investment in or financing of companies whose line of business is related to the Company's line of business

| Instrument                         | Series | Nominal amount placed outstanding | Indexation unit | Interest rate | Final maturity | Periodicity<br>Interest Payment | Amortization payment | Par Value<br>12/31/2008 | 12/31/2007    | Placement in Chile<br>or abroad |
|------------------------------------|--------|-----------------------------------|-----------------|---------------|----------------|---------------------------------|----------------------|-------------------------|---------------|---------------------------------|
| Long-term bonds-short term portion |        |                                   |                 |               |                |                                 |                      |                         |               |                                 |
| 274                                | A-1    | 950,000                           | UF              | 6.4           | 10/01/2022     | SEMESTER                        | SEMESTER             | 2,792                   | 591           | CHILE                           |
| 274                                | A-2    | 1,000,000                         | UF              | 6.4           | 10/01/2022     | SEMESTER                        | SEMESTER             | 2,938                   | 622           | CHILE                           |
| <b>Total short-term portion</b>    |        |                                   |                 |               |                |                                 |                      | <b>5,730</b>            | <b>1,213</b>  |                                 |
| Long-term bonds                    |        |                                   |                 |               |                |                                 |                      |                         |               |                                 |
| 274                                | A-1    | 950,000                           | UF              | 6.4           | 10/01/2022     | SEMESTER                        | SEMESTER             | 29,734                  | 37,516        | CHILE                           |
| 274                                | A-2    | 1,000,000                         | UF              | 6.4           | 10/01/2022     | SEMESTER                        | SEMESTER             | 31,299                  | 39,491        | CHILE                           |
| <b>Total long-term</b>             |        |                                   |                 |               |                |                                 |                      | <b>61,033</b>           | <b>77,007</b> |                                 |

#### 14. - Provisions and Write-offs

| Short-term provisions                        | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|--|----------------------|----------------------|
| Cargo claims                                 | 8,792                | 6,834                |
| Vessel, equipment and dry-dock repairs       | 870                  | 418                  |
| Vacations                                    | 2,141                | 2,755                |
| Profit sharing                               | -                    | 2,337                |
| Negative shareholders' equity - subsidiaries | 4,672                | 368                  |
| Container logistics                          | 6,011                | 6,011                |
| <b>Total short-term provisions</b>           | <b>22,486</b>        | <b>18,723</b>        |
|  |                      |                      |
| Long-term provisions                         | 12/31/2008<br>MUS\$  | 12/31/2007<br>MUS\$  |
| Vessel, equipment and dry-dock repairs       | 156                  | 457                  |
| Severance indemnity                          | -                    | 15,174               |
| <b>Total long-term provisions</b>            | <b>156</b>           | <b>15,631</b>        |

As of December 31, 2008, trade accounts receivable written-off amounted to ThUS\$241 (ThUS\$767 in 2007).

#### 15. - Severance Indemnity

As indicated in Note 2(q), the Company came to an agreement with its employees to settle this benefit in advance and paid it on January 31, 2008.

In 2007, ThUS\$ 211 was charged to income for severance indemnities and payments of ThUS\$ 31 were made.

#### 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) Ordinary Shareholders' Meeting

At a meeting held on April 25, 2008, the 2007 Annual Report and Financial Statements were unanimously approved.

At the same meeting, shareholders also approved a dividend and future profit distribution policy to distribute 30% of profits for fiscal year 2007 and empowered the Board of Directors to define the timing and amount of interim dividends to be paid, which are conditional to generating profits during the year. In addition, the Board of Directors was empowered to distribute dividends with a charge to the Future Dividends Fund when it deems appropriate without prior authorization from shareholders.

### c) Capital increase

At an Extraordinary General Shareholders' Meeting held on April 25, 2008, shareholders agreed to increase capital from US\$ 170,000,000, divided into 735,844,521 single-series shares with no par value, fully subscribed and paid, to US\$ 370,000,000, divided into 849,616,959 single-series shares with no par value.

The Company will increase capital by US\$ 200,000,000 by issuing 113,772,438 shares. These shares, which should be issued, subscribed and fully paid by at least April 25, 2011, will be issued in groups by the Board of Directors.

### d) First issuance of shares

On July 25, 2008, the issuance of 34,131,731 single-series shares with no par value was registered in the SVS Securities Registry (No. 840) for US\$ 59,999,999.30 with a charge to the aforementioned capital increase

This issuance was offered to the Company's shareholders, who had the right to subscribe 0.046384433 new shares for each share registered in the Shareholders' Registry as of August 12, 2008. These shares were offered for 580 pesos per share and fully paid upon subscription in cash, cashier's check, electronic transfer or any other such instrument payable on demand.

The ordinary period for exercising the right of first refusal on these shares was from August 19, 2008 to September 17, 2008.

All shares not subscribed and paid during this period and fractions of shares remaining after prorating shares among shareholders were offered only to those shareholders that previously expressed their desire to subscribe additional shares. This additional period began on September 26, 2008 and ended on October 2, 2008.

As of December 31, 2008, 33,673,731 shares had been subscribed and paid, equivalent to US\$ 36,559,292.48. Consequently, paid-in capital amounted to 769,518,252 subscribed and paid shares, equivalent to US\$ 206,559,229.48.

### e) Other reserves

As of December 31, 2008, the difference resulting from applying the proportional equity method to account for investments 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, 2008, this adjustment generated a charge of ThUS\$18,550 (credit of ThUS\$14,766 in 2007). This adjustment refers mostly to the investment held in the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. Share issuance expenses of ThUS\$ 45 were also included. The accumulated adjustment for conversion differences and share issuance expenses is detailed below.

### Changes in Shareholders' Equity

| Item   | 12/31/2008      |                         |                            |                   |                           |                             |                              | 12/31/2007      |                |                  |                   |                   |                              |                              |
|--|-----------------|-------------------------|----------------------------|-------------------|---------------------------|-----------------------------|------------------------------|-----------------|----------------|------------------|-------------------|-------------------|------------------------------|------------------------------|
|  | Paid-in capital | Other reserves earnings | Future dividends dividends | Retained earnings | Interim development stage | Deficit in e for the period | Income (loss) for the period | Paid-in capital | Other reserves | Future dividends | Retained earnings | Interim dividends | Deficit in development stage | Income (loss) for the period |
| Initial balance                              | 170,000         | 35,025                  | 28,347                     | 529,607           | -                         | -                           | 116,862                      | 170,000         | 20,259         | 28,347           | 587,850           | -                 | (2)                          | (58,241)                     |
| Income distribution previous year            | -               | -                       | -                          | 116,862           | -                         | -                           | (116,862)                    | -               | -              | -                | (58,243)          | -                 | 2                            | 58,241                       |
| Final dividend previous year                 | -               | -                       | -                          | (34,883)          | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| Capital increase with issuance of shares     | 36,559          | -                       | -                          | -                 | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| Capitalization of reserves and/or net income | -               | -                       | -                          | -                 | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| Accumulated deficit in development stage     | -               | -                       | -                          | -                 | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| Adjustment from investment                   | -               | (18,550)                | -                          | -                 | -                         | -                           | -                            | -               | 14,766         | -                | -                 | -                 | -                            | -                            |
| Future final dividend                        | -               | -                       | -                          | -                 | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| Share issuance and placement expenses        | -               | (45)                    | -                          | -                 | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| Paid-in capital revaluation                  | -               | -                       | -                          | -                 | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| Net income for the year                      | -               | -                       | -                          | -                 | -                         | -                           | (38,617)                     | -               | -              | -                | -                 | -                 | -                            | 116,862                      |
| Interim dividends                            | -               | -                       | -                          | -                 | -                         | -                           | -                            | -               | -              | -                | -                 | -                 | -                            | -                            |
| <b>Final balance</b>                         | <b>206,559</b>  | <b>16,430</b>           | <b>28,347</b>              | <b>611,586</b>    | <b>-</b>                  | <b>-</b>                    | <b>(38,617)</b>              | <b>170,000</b>  | <b>35,025</b>  | <b>28,347</b>    | <b>529,607</b>    | <b>-</b>          | <b>-</b>                     | <b>116,862</b>               |
| Restated balances                            |                 |                         |                            |                   |                           |                             |                              | 170,000         | 35,025         | 28,347           | 529,607           | -                 | -                            | 116,862                      |

## Number of shares

| Series | No. of subscribed capital stock | No. of called up shares | No. of voting stock |
|--------|---------------------------------|-------------------------|---------------------|
| SINGLE | 769,518,252                     | 769,518,252             | 769,518,252         |

## Capital

| Series | Subscribed capital | Paid capital |
|--------|--------------------|--------------|
| SINGLE | 206,559            | 206,559      |

## 16. - Adjustment for Conversion Differences

| Detail  | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|---|----------------------|----------------------|
| Initial balance – other reserves                  | 35,025               | 20,259               |
| Conversion adjustments                            |                      |                      |
| Sudamericana, Agencias Aéreas y Marítimas S.A.    | (17,882)             | 14,521               |
| Other   | (668)                | 1,536                |
| CSAV Inversiones Navieras S.A.                    | -                    | -                    |
| Restructuring adjustments                         |                      |                      |
| Agencias Universales S.A.                         | -                    | (2,756)              |
| Compañía Chilena de Navegación Interoceánica S.A. | -                    | 1,465                |
| Share issuance and placement expenses             | (45)                 | -                    |
| <b>Total Accumulated</b>                          | <b>16,430</b>        | <b>35,025</b>        |

## 17. - Other Non-operating Income and Non-operating Expenses

| Other non-operating income   | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|--|----------------------|----------------------|
| Amortization of deferred results on sale of vessel and vessel construction contracts | 21                   | 20                   |
| Gain on sales of fixed assets  | 81                   | 7                    |
| Gain on sale of other assets   | 492                  | 69                   |
| Income from absorption of tax losses   | 3,976                | -                    |
| Income from leased real estate   | 432                  | 373                  |
| Readjustments  | 759                  | 141                  |
| Gain on derivative contracts   | 711                  | 9,270                |
| Power pack lease   | 388                  | 154                  |
| Shipbuilding services  | 194                  | 606                  |
| Other  | 348                  | -                    |
| <b>Total</b>   | <b>7,402</b>         | <b>10,640</b>        |

| Other non-operating expenses | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|------------------------------|----------------------|----------------------|
| Loss on sale of other assets | (15)                 | (46)                 |
| Loss on sale of fixed assets | (423)                | (25)                 |
| Readjustments                | (89)                 | (185)                |
| Other                        | (1)                  | (54)                 |
| <b>Total</b>                 | <b>(528)</b>         | <b>(310)</b>         |

## 18. - Foreign Currency Translation

| ASSETS (DEBIT) / CREDIT                              | Currency         | 12/31/2008      | 12/31/2007     |
|--|------------------|-----------------|----------------|
| CASH AND BANKS                                       | CHILEAN PESO     | (802)           | 172            |
| CASH AND BANKS                                       | EURO             | 300             | 729            |
| CASH AND BANKS                                       | YEN              | 37              | 20             |
| CASH AND BANKS                                       | BRAZILIAN REAIS  | 7               | (7)            |
| CASH AND BANKS                                       | HONG KONG DOLLAR | -               | (2)            |
| CASH AND BANKS                                       | POUND STERLING   | (196)           | -              |
| CASH AND BANKS                                       | OTHER CURRENCIES | (204)           | 163            |
| TIME DEPOSITS  | CHILEAN PESO     | (13,768)        | 4              |
| TRADE ACCOUNTS RECEIVABLE                            | CHILEAN PESO     | (618)           | 303            |
| TRADE ACCOUNTS RECEIVABLE                            | EURO             | (1,151)         | 1,598          |
| TRADE ACCOUNTS RECEIVABLE                            | YEN              | 210             | 41             |
| TRADE ACCOUNTS RECEIVABLE                            | BRAZILIAN REAIS  | (4,465)         | 689            |
| TRADE ACCOUNTS RECEIVABLE                            | MEXICAN PESO     | (22)            | 1              |
| TRADE ACCOUNTS RECEIVABLE                            | HONG KONG DOLLAR | -               | 3              |
| TRADE ACCOUNTS RECEIVABLE                            | POUND STERLING   | (465)           | -              |
| TRADE ACCOUNTS RECEIVABLE                            | OTHER CURRENCIES | (1,690)         | 1,441          |
| NOTES RECEIVABLE                                     | CHILEAN PESO     | (3)             | 7              |
| NOTES RECEIVABLE                                     | EURO             | 5               | -              |
| SUNDRY DEBTORS                                       | CHILEAN PESO     | (496)           | 258            |
| SUNDRY DEBTORS                                       | EURO             | (1,152)         | 1,168          |
| SUNDRY DEBTORS                                       | YEN              | 29              | 12             |
| SUNDRY DEBTORS                                       | BRAZILIAN REAIS  | (333)           | 29             |
| SUNDRY DEBTORS                                       | MEXICAN PESO     | (96)            | (22)           |
| SUNDRY DEBTORS                                       | HONG KONG DOLLAR | -               | 1              |
| SUNDRY DEBTORS                                       | POUND STERLING   | (80)            | -              |
| SUNDRY DEBTORS                                       | OTHER CURRENCIES | 444             | 204            |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | CHILEAN PESO     | (879)           | 107            |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | EURO             | (2,259)         | (214)          |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | BRAZILIAN REAIS  | (194)           | (245)          |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | MEXICAN PESO     | (41)            | (2)            |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | HONG KONG DOLLAR | -               | 1              |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | POUND STERLING   | (21)            | -              |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | OTHER CURRENCIES | (37)            | 7              |
| RECOVERABLE TAXES                                    | CHILEAN PESO     | (765)           | 297            |
| RECOVERABLE TAXES                                    | OTHER CURRENCIES | (17)            | -              |
| INVESTMENTS IN RELATED COMPANIES                     | CHILEAN PESO     | 252             | (72)           |
| LONG-TERM RECEIVABLES                                | CHILEAN PESO     | 137             | 118            |
| OTHER LONG-TERM ASSETS                               | PESO             | (75)            | 5,184          |
| <b>Total (Debit) Credit</b>                          |                  | <b>(28,408)</b> | <b>11,993</b>  |
|  |                  |                 |                |
| LIABILITIES (DEBIT) / CREDIT                         |                  |                 |                |
| LIABILITIES (DEBIT) / CREDIT                         |                  |                 |                |
| DIVIDENDS PAYABLE                                    | CHILEAN PESO     | 1,093           | (33)           |
| ACCOUNTS PAYABLE                                     | CHILEAN PESO     | 3,526           | (783)          |
| ACCOUNTS PAYABLE                                     | EURO             | 1,558           | (1,414)        |
| ACCOUNTS PAYABLE                                     | YEN              | (148)           | (61)           |
| ACCOUNTS PAYABLE                                     | MEXICAN PESO     | 151             | (18)           |
| ACCOUNTS PAYABLE                                     | BRAZILIAN REAIS  | 6,584           | (375)          |
| ACCOUNTS PAYABLE                                     | HONG KONG DOLLAR | -               | (2)            |
| ACCOUNTS PAYABLE                                     | POUND STERLING   | 301             | -              |
| ACCOUNTS PAYABLE                                     | OTHER CURRENCIES | 809             | (659)          |
| SUNDRY CREDITORS                                     | CHILEAN PESO     | (204)           | (12)           |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES      | CHILEAN PESO     | 13              | (20)           |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES      | EURO             | (71)            | (15)           |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES      | MEXICAN PESO     | 13              | 4              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES      | BRAZILIAN REAIS  | 64              | -              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES      | OTHER CURRENCIES | (46)            | 6              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES      | POUND STERLING   | 9               | -              |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES      | HONG KONG DOLLAR | -               | -              |
| PROVISIONS   | CHILEAN PESO     | (705)           | (151)          |
| PROVISIONS   | EURO             | (1)             | 2              |
| PROVISIONS   | BRAZILIAN REAIS  | (4)             | 2              |
| PROVISIONS   | OTHER CURRENCIES | (2)             | -              |
| WITHHOLDINGS   | CHILEAN PESO     | 13              | (8)            |
| LONG-TERM BONDS                                      | CHILEAN PESO     | 10,163          | (4,795)        |
| LONG-TERM PROVISIONS                                 | CHILEAN PESO     | -               | (940)          |
| OTHER CURRENT LIABILITIES                            | CHILEAN PESO     | -               | -              |
| <b>Total (Debit) Credit</b>                          |                  | <b>23,116</b>   | <b>(9,272)</b> |
| (Loss) gain foreign currency translation             |                  | (5,292)         | 2,721          |

## 19. - Statement of Cash Flows

In accordance with SVS Circular No. 1501, the main financing activities which may commit future cash flows for the Company are as follows:

### Financing activities

Some prior-period dividend payments available to shareholders have not been claimed (ThUS\$379). If not collected within a 5-year period, these shall be granted to the Chilean Fire Brigade, pursuant to Art. 85 of Law 18.046.

Final cash and cash equivalents are composed as follows

|                                       | 2008<br>ThUS\$ | 2007<br>ThUS\$ |
|---------------------------------------|----------------|----------------|
| Cash                                  | 3,677          | 1,899          |
| Time deposits                         | 48,263         | 10,616         |
| Investments under agreement to resell | 1,082          | 3,252          |
| <b>Total</b>                          | <b>53,022</b>  | <b>15,767</b>  |

## 20. - Derivative Contracts

| Type of derivative | Type of contract | Description of the contracts |          |                  |                           | Value of<br>hedged transaction | Account affected               |                              |                     |             |
|--------------------|------------------|------------------------------|----------|------------------|---------------------------|--------------------------------|--------------------------------|------------------------------|---------------------|-------------|
|                    |                  | Contract<br>Value            | Maturity | Specific<br>Item | Position<br>purchase/sale |                                | Asset / Liabilities            |                              | Asset / Liabilities |             |
|                    |                  | ThUS\$                       |          |                  |                           |                                | Value of<br>hedged transaction |                              |                     |             |
|                    |                  |                              |          |                  |                           | Amount<br>Name<br>ThUS\$       | ThUS\$                         |                              | Name<br>ThUS\$      | Unrealized  |
| FR                 | CCPE             | 33,252                       | 1/2009   | USD/UF 40,7444   | P                         | LIABILITIES<br>33,252          | 33,252                         | OTHER CURRENT<br>LIABILITIES | 6,513               | -6,513<br>0 |

## 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 ThUS\$15,615, which was disbursed in full on that date, intended to finance the acquisition of the vessel M/V Mapocho. As of December 31, 2008, the outstanding principal amount of said loan is ThUS\$9,455. As of December 31, 2008, the book value of the vessel amounted to ThUS\$9,760.

Under the terms of the loan agreement, the vessel served as collateral for the loan with Deutsche Schiffsbank for up to ThUS\$15,615. Additionally, the Company issued a promissory note in which it conditionally transferred certain income streams and insurance contracts related to the vessel to the bank and the Company also established a commercial pledge on certain rights, loans, accounts receivable and income streams related to the vessel.

##### a.1.2) DnB Nor Bank ASA - Loan M/V 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 for ThUS\$12,500, which was disbursed on the same date. This loan was taken out to finance the acquisition 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, 2008, the loan's outstanding amount is ThUS\$7,145.



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

On August 1, 2003, the Company became guarantor and joint debtor of its subsidiary Tollo Shipping Co. S.A. of Panama, in a loan agreement with the Japanese agency of American Family Life Assurance Company of Columbus (AFLAC) for JPY24,000,000,000 (twenty four billion yen), equivalent to US\$201,850,294 (two hundred one million, eight hundred fifty thousand, two hundred ninety-four dollars). This loan was used to pay outstanding debts, public investments and projects that complemented the businesses of the Company and its subsidiaries. The 30-year obligation will be fully paid upon maturity in yen and interest will be paid in US dollars on a semi-annual basis. The loan can be paid in advance, either fully or in part, starting in the fifteenth year at each date that interest payments are due.

On July 18, 2003, the Company became guarantor of 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 to its current spot rate up to an agreed margin. It will be paid using an annual rate, payable on a semi-annual basis as of the dates that interest payments are due. The cost of this hedge contract reached an annual 6.3%.

#### a.1.4) HSBC – Stand-by Letter of Credit

As of July 23, 2008, the Company furnished a guarantee in favor of Petróleo Brasileiro S.A. (Petrobras) Río de Janeiro, Brazil, through HSBC Chile bank, to guarantee its oil purchases in that country. The guarantee is for ThUS\$12,000 maturing on August 1, 2009.

#### a.1.5) HSBC – Guarantee for ThUS\$600

In order to comply with safety regulations imposed by US Customs, on July 24, 2008, the Company furnished a bank guarantee in favor of XL Speciality Insurance Company, through HSBC bank, so that US Customs grants access to vessels consigned to the Company. The guarantee is for ThUS\$600 and is automatically renewed each year, unless the Company decides otherwise, in compliance with the terms stipulated within.

#### a.1.6) HSBC – Guarantee for ThUS\$100

On August 28, 2008, the Company furnished a bank guarantee in favor of Board of County Commissioners, through HSBC bank, to guarantee its port operations in Miami. The guarantee is for ThUS\$100 and matures on August 27, 2009.

#### a.1.7) 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 “Limari”. For this vessel, the Company granted a bond in favor of HSH Nordbank amounting to ThUS\$6,403 as of December 31, 2008.

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 “Longaví”. For this vessel, the Company granted a bond in favor of HSH Nordbank amounting to ThUS\$7,156 as of December 31, 2008.

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 “Chacabuco”. For this vessel, the Company granted a bond in favor of HSH Nordbank amounting to ThUS\$8,875 as of December 31, 2008.

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 “Pucón”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond in favor of HSH Nordbank amounting to ThUS\$12,375 as of December 31, 2008.

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 “Puelo”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond in favor of HSH Nordbank amounting to ThUS\$12,375 as of December 31, 2008.

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 “Palena”. For this vessel, Compañía Sud Americana de Vapores S.A. granted a bond in favor of HSH Nordbank amounting to ThUS\$12,411 as of December 31, 2008.

#### a.1.8) Stocznia Szczecinska Nowa Sp. Z.

The Company approved a project to acquire 50% of four 3,100 TEUS vessels, which were ordered to be constructed by the Polish shipyard Stocznia Szczecinska Nowa Sp. Z. 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 in the two remaining vessels to Peter Döhle Schiffahrts KG. A fifth vessel was received in January 2008 of which CSAV owns 25%.

#### a.1.9) HSH – Revolving Line of Credit

On December 19, 2005, the Company’s subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into an agreement with the German bank HSH Nordbank AG, for a revolving line of credit of up to US\$250,000,000. (two hundred fifty million US dollars). This line will be used by one or more of the Company’s subsidiaries to provide funding for future vessel acquisitions, based on the fleet’s need to expand. Once each vessel is acquired, the acquiring subsidiary shall guarantee the respective advance with a mortgage over the vessel, a surety bond and joint assumption of debt with the Company equivalent to up to 50% of the initial advance from the line of credit. Payment of each advance will be made on a quarterly basis over a period of up to 15 years, depending on the particular vessel. The terms and conditions of this line of credit will allow financing of up to 70% of the market value of each vessel and interest equivalent to LIBOR + 1% or 1.15% annually, depending on the price of each vessel acquired.

#### a.1.10) BNP Paribas – Revolving Line of Credit

On December 20, 2006, the Company’s subsidiary in Panama, Inversiones Nuevo Tiempo S.A. entered into an agreement with the French bank BNP Paribas Bank for a revolving line of credit of up to US\$450,000,000 (four hundred fifty million US dollars). This line will be used by one or more of the Company’s subsidiaries to provide funding for one or more future vessel acquisitions, based on the fleet’s need to expand. 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 equivalent to up to 50% of the initial advance from the credit line. Payment of each advance will be made on a quarterly basis over a period of up to 10 years, depending on the particular vessel. The terms and conditions of this line of credit will allow financing of up to 70% of the market value of each vessel, at most, and interest equivalent to LIBOR + 0.90%.

#### a.1.11) BNP Paribas – Financing of 12,000 and 6,300 Teus Vessels

The Company secured a loan for US\$ 675 million from the French bank BNP Paribas to acquire two container ships with 12,000 and 6,300 TEUS, respectively. Once the vessels are received, capital payments will be made on a semi-annual basis over 18 years. Interest will be equivalent to an annual rate of LIBOR + 0.90%.

On June 20, 2008, the Company guaranteed the payments on this loan, used to make partial payments on construction of four 12,000 TEUS vessels, with bonds and joint assumption of debt of up to ThUS\$15,525.

#### a.2) Guarantee Notes

As of December 31, 2008 and 2007, the Company has no guarantee notes.

There are other minor guarantees whose disclosure is not necessary for the interpretation of these individual financial statements.

#### a.3) Other legal contingencies

The Company is a defendant in certain lawsuits and arbitration claims relating to cargo transport and compensation for damages, for which the Company has insurance policies to cover contingent losses. There are enough provisions to cover all amounts below the threshold of the respective deductibles.

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

#### a.4) Operational restrictions and financial indicators

a.4.1) Public liabilities (Indexed Bonds) UF1,950,000 - a) maintain assets free from any kind of encumbrances equivalent to at least 1.3 times the unpaid principal amount of the total financial unguaranteed liabilities. b) Maintain individual leverage with a total debt/equity ratio is no greater than 1.0. Similarly, maintain consolidated leverage with a ratio of consolidated financial debt to (total equity + minority interest) is no greater than 1.2. c) Maintain minimum individual and consolidated equity of ThUS\$350,000.

a.4.2) Loan contract with AFLAC for ThUS\$201,850 - a) Maintain financial expense coverage (EBITDA / Net Interest) no less than 2.5. b) Maintain a debt/equity ratio no greater than 1.0. c) Maintain a minimum balance of ThUS\$50,000 for cash and banks, time deposits and marketable securities.

a.4.3) Loan contract with DnB Nor Bank ASA for ThUS\$12,500 - a) Net equity (excluding intangibles) should not be lower than ThUS\$350,000 and will increase on a quarterly basis by an amount equal to 50% of 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 ThUS\$50,000 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 complying with the law, paying taxes, maintaining insurance, and other similar restrictions, and also to observe certain negative restrictions, such as not furnishing chattel mortgages, except those authorized by the contract, not undergoing corporate mergers, except those authorized, or not selling fixed assets.

As of December 31, 2008, the Company has complied with all applicable restrictions or covenants.

## Direct Guarantees

| Guarantee Creditor   | Debtor                                 |              | Guarantee type | Committed assets |            | Unpaid balances as of year-end |            | Guarantee release |        |            |        |            |        |
|----------------------|--|--------------|----------------|------------------|------------|--------------------------------|------------|-------------------|--------|------------|--------|------------|--------|
|                      | Name                                   | Relationship |                | Type             | Book Value | 12/31/2008                     | 12/31/2007 | 12/31/2009        | Assets | 12/31/2010 | Assets | 12/31/2011 | Assets |
| DEUTSCHE SCHIFFSBANK | COMPANIA SUD AMERICANA DE VAPORES S.A. | NONE         | SHIP MORTGAGE  | VESSEL           | 9,760      | 9,455                          | 10,575     | 1,120             | VESSEL | 1,120      | VESSEL | 1,120      | VESSEL |

## Indirect Guarantees

| Guarantee Creditor            | Debtor                           |              | Guarantee type | Committed assets |            | Unpaid balances as of year-end |            | Guarantee release |        |            |        |            |        |
|-------------------------------|----------------------------------|--------------|----------------|------------------|------------|--------------------------------|------------|-------------------|--------|------------|--------|------------|--------|
|                               | Name                             | Relationship |                | Type             | Book value | 12/31/2008                     | 12/31/2007 | 12/31/2009        | Assets | 12/31/2010 | Assets | 31-12-2011 | 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   | MORTGAGE       | VESSEL           | 0          | 7,400                          | 8,420      | 1,020             | VESSEL | 1,020      | VESSEL | 1,020      | VESSEL |
| HSN NORDBANK AG               | LIMARI SHIPPING LIMITED          | SUBSIDIARY   | MORTGAGE       | VESSEL           | 34,015     | 6,403                          | 7,156      | 753               |        | 753        |        | 753        |        |
| HSN NORDBANK AG               | LONGAVI SHIPPING LIMITED         | SUBSIDIARY   | MORTGAGE       | VESSEL           | 36,634     | 7,156                          | 7,910      | 753               |        | 753        |        | 753        |        |
| HSN NORDBANK AG               | CHACABUCO SHIPPING LIMITED       | SUBSIDIARY   | MORTGAGE       | VESSEL           | 45,727     | 8,875                          | 9,809      | 934               |        | 934        |        | 934        |        |
| HSN NORDBANK AG               | PAINE SHIPPING LIMITED           | SUBSIDIARY   | MORTGAGE       | VESSEL           | 61,394     | 12,375                         | 13,612     | 1,237             |        | 1,237      |        | 1,237      |        |
| HN NORDBANK AG                | PUELO SHIPPING LIMITED           | SUBSIDIARY   | MORTGAGE       | VESSEL           | 62,210     | 12,375                         | 13,612     | 1,237             |        | 1,237      |        | 1,237      |        |
| HSN NORDBANK AG               | PALENA SHIPPING LIMITED          | SUBSIDIARY   | MORTGAGE       | VESSEL           | 62,568     | 12,411                         | 13,652     | 1,241             |        | 1,241      |        | 1,241      |        |

## 22. - Guarantees Obtained From Third Parties

During 2008 and 2007, the Company and its subsidiaries have not received any guarantees from third parties.

## 23. - Chilean and Foreign Currencies

### Assets

| Item  | Currency         | Amount 12/31/2008 | Amount 12/31/2007 |
|---|------------------|-------------------|-------------------|
| Current assets                                  |                  |                   |                   |
| CASH AND BANKS                                  | CHILEAN PESO     | 292               | 413               |
| CASH AND BANKS                                  | US DOLLAR        | 2,826             | 1,435             |
| CASH AND BANKS                                  | EURO             | 245               | 51                |
| CASH AND BANKS                                  | YEN              | 168               | -                 |
| CASH AND BANKS                                  | OTHER CURRENCIES | 146               | -                 |
| TIME DEPOSITS                                   | CHILEAN PESO     | 42,537            | -                 |
| TIME DEPOSITS                                   | US DOLLAR        | 5,726             | 4,978             |
| TIME DEPOSITS                                   | EURO             | -                 | 4,026             |
| TIME DEPOSITS                                   | YEN              | -                 | -                 |
| TIME DEPOSITS                                   | OTHER CURRENCIES | -                 | 1,612             |
| TRADE ACCOUNTS RECEIVABLE                       | CHILEAN PESO     | 3,522             | 1,656             |
| TRADE ACCOUNTS RECEIVABLE                       | US DOLLAR        | 17,143            | 29,308            |
| TRADE ACCOUNTS RECEIVABLE                       | EURO             | 11,422            | 9,861             |
| TRADE ACCOUNTS RECEIVABLE                       | YEN              | 187               | 87                |
| TRADE ACCOUNTS RECEIVABLE                       | OTHER CURRENCIES | 1,770             | 7,614             |
| NOTES RECEIVABLE                                | CHILEAN PESO     | 163               | 217               |
| NOTES RECEIVABLE                                | US DOLLAR        | 4,151             | 4,379             |
| NOTES RECEIVABLE                                | EURO             | 144               | 119               |
| SUNDRY DEBTORS                                  | CHILEAN PESO     | 1,311             | 2,250             |
| SUNDRY DEBTORS                                  | US DOLLAR        | 4,671             | 6,437             |
| SUNDRY DEBTORS                                  | EURO             | 2,673             | -                 |
| SUNDRY DEBTORS                                  | YEN              | 131               | -                 |
| SUNDRY DEBTORS                                  | OTHER CURRENCIES | 3,708             | 1,826             |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | CHILEAN PESO     | 6,730             | 2,489             |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | US DOLLAR        | 48,425            | 67,367            |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | EURO             | 3,028             | -                 |
| NOTES AND ACCOUNTS RECEIVABLE RELATED COMPANIES | OTHER CURRENCIES | 1,442             | -                 |
| INVENTORIES                                     | CHILEAN PESO     | -                 | 199               |
| INVENTORIES                                     | US DOLLAR        | 1,599             | 385               |
| RECOVERABLE TAXES                               | CHILEAN PESO     | 20,210            | 2,254             |
| PREPAID EXPENSES                                | CHILEAN PESO     | 11,333            | 1,169             |
| PREPAID EXPENSES                                | US DOLLAR        | 86,138            | 123,018           |
| DEFERRED TAXES                                  | CHILEAN PESO     | 7,246             | 6,642             |
| OTHER CURRENT ASSETS                            | CHILEAN PESO     | 1,249             | 150               |
| OTHER CURRENT ASSETS                            | US DOLLAR        | 1,578             | 4,856             |

## Assets

| Item   | Currency         | Amount<br>12/31/2008 | Amount<br>12/31/2007 |
|--|------------------|----------------------|----------------------|
| <b>Fixed assets:</b>                                 |                  |                      |                      |
| LAND   | US DOLLAR        | 2,142                | 3,014                |
| BUILDINGS AND INFRASTRUCTURE                         | US DOLLAR        | 19,898               | 16,303               |
| MACHINERY AND EQUIPMENT                              | US DOLLAR        | 45,958               | 53,365               |
| OTHER FIXED ASSETS                                   | US DOLLAR        | 1,248                | 3,573                |
| ACCUMULATED DEPRECIATION                             | US DOLLAR        | (32,968)             | (37,932)             |
| <b>Other assets</b>                                  |                  |                      |                      |
| INVESTMENT IN RELATED COMPANIES                      | CHILEAN PESO     | -                    | 758                  |
| INVESTMENT IN RELATED COMPANIES                      | US DOLLAR        | 1,014,129            | 1,041,156            |
| INVESTMENT IN RELATED COMPANIES                      | EURO             | 123                  | 831                  |
| INVESTMENT IN OTHER COMPANIES                        | CHILEAN PESO     | -                    | 55                   |
| INVESTMENT IN OTHER COMPANIES                        | US DOLLAR        | 172                  | 125                  |
| NEGATIVE GOODWILL                                    | US DOLLAR        | (1,406)              | (1,968)              |
| LONG-TERM RECEIVABLES                                | CHILEAN PESO     | 885                  | 2,284                |
| LONG-TERM RECEIVABLES                                | US DOLLAR        | -                    | 704                  |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | CHILEAN PESO     | 167                  | 347                  |
| NOTES AND ACCOUNTS RECEIVABLE FROM RELATED COMPANIES | US DOLLAR        | 928                  | 1,434                |
| LONG-TERM DEFERRED TAXES                             | CHILEAN PESO     | -                    | -                    |
| OTHER  | CHILEAN PESO     | -                    | 2,018                |
| OTHER  | US DOLLAR        | 3,774                | 3,797                |
| <b>Total assets</b>                                  |                  |                      |                      |
|  | CHILEAN PESO     | 95,645               | 22,901               |
|  | US DOLLAR        | 1,226,132            | 1,325,734            |
|  | EURO             | 17,635               | 14,888               |
|  | YEN              | 486                  | 87                   |
|  | OTHER CURRENCIES | 7,066                | 11,052               |

## Current Liabilities

| ITEM  | Currency         | Up to 90 days |                              |            |                              | 90 days to 1 year |                              |            |                              |
|---|------------------|---------------|------------------------------|------------|------------------------------|-------------------|------------------------------|------------|------------------------------|
|   |                  | 12/31/2008    |                              | 12/31/2007 |                              | 12/31/2008        |                              | 12/31/2007 |                              |
|   |                  | Amount        | Average annual interest rate | Amount     | Average annual interest rate | Amount            | Average annual interest rate | Amount     | Average annual interest rate |
| SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS    | US DOLLAR        | 1,257         | 2.24                         | 1,306      | 2.24                         | -                 | -                            | -          | -                            |
| BONDS PAYABLE (PROMISSORY NOTES)                | UF               | 5,730         | 6.4                          | 0          | 6.4                          | -                 | -                            | -          | -                            |
| BONDS PAYABLE (PROMISSORY NOTES)                | CHILEAN PESO     | -             | -                            | 1,213      | -                            | -                 | -                            | -          | -                            |
| DIVIDENDS PAYABLE                               | CHILEAN PESO     | 379           | -                            | 459        | -                            | -                 | -                            | -          | -                            |
| ACCOUNTS PAYABLE                                | CHILEAN PESO     | 11,769        | -                            | 10,372     | -                            | -                 | -                            | -          | -                            |
| ACCOUNTS PAYABLE                                | US DOLLAR        | 67,249        | -                            | 140,905    | -                            | -                 | -                            | -          | -                            |
| ACCOUNTS PAYABLE                                | EURO             | 28,121        | -                            | 228        | -                            | -                 | -                            | -          | -                            |
| ACCOUNTS PAYABLE                                | YEN              | 1,672         | -                            | 1,365      | -                            | -                 | -                            | -          | -                            |
| ACCOUNTS PAYABLE                                | OTHER CURRENCIES | 39,916        | -                            | 17,229     | -                            | -                 | -                            | -          | -                            |
| SUNDRY CREDITORS                                | CHILEAN PESO     | 223           | -                            | 1,018      | -                            | -                 | -                            | -          | -                            |
| SUNDRY CREDITORS                                | US DOLLAR        | -             | -                            | 6          | -                            | -                 | -                            | -          | -                            |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | CHILEAN PESO     | 3,826         | -                            | 6,732      | -                            | -                 | -                            | -          | -                            |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | US DOLLAR        | 172,421       | -                            | 94,324     | -                            | -                 | -                            | -          | -                            |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | EURO             | 3,657         | -                            | 1,153      | -                            | -                 | -                            | -          | -                            |
| NOTES AND ACCOUNTS PAYABLE TO RELATED COMPANIES | OTHER CURRENCIES | 10,180        | -                            | -          | -                            | -                 | -                            | -          | -                            |
| PROVISIONS                                      | CHILEAN PESO     | -             | -                            | 5,047      | -                            | -                 | -                            | -          | -                            |
| PROVISIONS                                      | US DOLLAR        | 22,486        | -                            | 13,676     | -                            | -                 | -                            | -          | -                            |
| WITHHOLDINGS                                    | CHILEAN PESO     | 639           | -                            | 796        | -                            | -                 | -                            | -          | -                            |
| WITHHOLDINGS                                    | US DOLLAR        | -             | -                            | -          | -                            | -                 | -                            | -          | -                            |
| INCOME TAX                                      | CHILEAN PESO     | 299           | -                            | 535        | -                            | -                 | -                            | -          | -                            |
| UNEARNED REVENUE                                | US DOLLAR        | 54,778        | -                            | 94,687     | -                            | -                 | -                            | -          | -                            |
| UNEARNED REVENUE                                | CHILEAN PESO     | 1,082         | -                            | -          | -                            | -                 | -                            | -          | -                            |
| UNEARNED REVENUE                                | EURO             | 13,218        | -                            | -          | -                            | -                 | -                            | -          | -                            |
| UNEARNED REVENUE                                | YEN              | 296           | -                            | -          | -                            | -                 | -                            | -          | -                            |
| UNEARNED REVENUE                                | OTHER CURRENCIES | 6,458         | -                            | -          | -                            | -                 | -                            | -          | -                            |
| OTHER CURRENT LIABILITIES                       | CHILEAN PESO     | -             | -                            | 366        | -                            | -                 | -                            | -          | -                            |
| OTHER CURRENT LIABILITIES                       | US DOLLAR        | -             | -                            | -          | -                            | -                 | -                            | -          | -                            |
| OTHER CURRENT LIABILITIES                       | UF               | 6,513         | -                            | -          | -                            | -                 | -                            | -          | -                            |
| <b>TOTAL CURRENT LIABILITIES</b>                |                  |               |                              |            |                              |                   |                              |            |                              |
|   | US DOLLAR        | 318,191       | -                            | 344,904    | -                            | -                 | -                            | -          | -                            |
|   | UF               | 12,243        | -                            | -          | -                            | -                 | -                            | -          | -                            |
|   | CHILEAN PESO     | 18,217        | -                            | 26,538     | -                            | -                 | -                            | -          | -                            |
|   | EURO             | 44,996        | -                            | 1,381      | -                            | -                 | -                            | -          | -                            |
|   | YEN              | 1,968         | -                            | 1,365      | -                            | -                 | -                            | -          | -                            |
|   | OTHER CURRENCIES | 56,554        | -                            | 17,229     | -                            | -                 | -                            | -          | -                            |

## Long-term Liabilities as of December 31, 2008

| 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 |
| LONG-TERM LOANS             | US DOLLAR    | 8,335        | 2.24                         | -            | -                            | -             | -                            | -             | -                            |
| BONDS                       | CHILEAN PESO | 0            | -                            | -            | -                            | -             | -                            | 61,033        | 6.4                          |
| SUNDRY CREDITORS            | CHILEAN PESO | 137          | -                            | -            | -                            | -             | -                            | -             | -                            |
| SUNDRY CREDITORS            | US DOLLAR    | 284          | -                            | -            | -                            | -             | -                            | -             | -                            |
| PROVISIONS                  | CHILEAN PESO | -            | -                            | -            | -                            | -             | -                            | -             | -                            |
| PROVISIONS                  | US DOLLAR    | 156          | -                            | -            | -                            | -             | -                            | -             | -                            |
| LONG-TERM DEFERRED TAXES    | US DOLLAR    | 0            | -                            | -            | -                            | -             | -                            | -             | -                            |
| OTHER LIABILITIES           | CHILEAN PESO | 545          | -                            | -            | -                            | -             | -                            | -             | -                            |
| TOTAL LONG-TERM LIABILITIES | US DOLLAR    | 8,775        | -                            | -            | -                            | -             | -                            | -             | -                            |
|                             | CHILEAN PESO | 682          | -                            | -            | -                            | -             | -                            | 61,033        | -                            |

## Long-term Liabilities as of December 31, 2007

| 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 |
| LONG-TERM LOANS             | 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 TAXES    | CHILEAN PESO | 907          | -                            | -            | -                            | -             | -                            | -             | -                            |
| TOTAL LONG-TERM LIABILITIES | US DOLLAR    | 10,182       | -                            | -            | -                            | -             | -                            | -             | -                            |
|                             | CHILEAN PESO | 4,987        | -                            | 3,869        | -                            | 3,717         | -                            | 80,649        | -                            |

### 24. - Sanctions

During the periods ended December 31, 2008 and 2007, neither the Company and its subsidiaries nor its Directors or managers have been sanctioned by the SVS or other regulatory bodies.

### 25. - Subsequent Events

a) Between December 31, 2008 and the presentation date of these financial statements, there are no other events that could have a significant impact on the appropriate presentation and/or interpretation of the Company's individual financial statements.

### 26. - Environment

Due to the nature of its services, the Company and its subsidiaries have not incurred any expenses related to improving and/or investing in production processes, verification and compliance with regulations on industrial processes and facilities or any other matter that could directly or indirectly impact environmental protection efforts.

### 27. - Prepaid Expenses

| Item                                  | 12/31/2008<br>ThUS\$ | 12/31/2007<br>ThUS\$ |
|---------------------------------------|----------------------|----------------------|
| Fuel inventories onboard vessels      | 41,353               | 51,324               |
| Insurance                             | 889                  | 588                  |
| Vessel charters                       | 38,162               | 40,886               |
| Positioning of vessels and containers | 925                  | 1,803                |
| In-transit operating expenses         | 15,423               | 28,677               |
| Other                                 | 719                  | 909                  |
| <b>Total</b>                          | <b>97,471</b>        | <b>124,187</b>       |

Carlos Perfetti A.  
Chief Accountant

Juan Antonio Alvarez A.  
General Manager

Rafael Ferrada M.  
Administration and Finance Manager



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**External Auditors' Report on the  
Financial Statements as of December 31, 2008**

External Auditors Corporate Name : KPMG AUDITORES CONSULTORES LIMITADA  
Tax ID Number : 89.907.300-2

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

1. We have audited the accompanying balance sheets of Compañía Sud Americana de Vapores S.A. as of December 31, 2008 and 2007, and the related statements of income and cash flows for the years 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 audits. 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 ThUSD106,678 and ThUSD108,056 as of December 31, 2008 and 2007, respectively, and a total net equity in earnings of ThUSD16,614 and ThUSD23,140 for the years 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.
2. We conducted our audits 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 audits and the reports of the other auditors provide a reasonable basis for our opinion.
3. 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.
4. In our opinion, based on our audits and the reports 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, 2008 and 2007, and the results of its operations and its cash flows for the years then ended in conformity with principles described in Note 2.
5. As discussed in Note 2 to the financial statements, since January 1, 2009, Compañía Sud Americana de Vapores S.A. shall issue its financial statements in accordance with International Financial Reporting Standards (IFRS).
6. This report is a free translation from the Spanish language (original) into English. Such translation has been solely made for the convenience of English speaking readers.

Name of the authorized signatory :  Alejandro Cerda G.  
Tax ID Number of the authorized signatory : 9.356.348-4

Santiago, January 30, 2009

## REASONED ANALYSIS

### 1. - Analysis of the Individual Financial Statements

#### BALANCE SHEET

As of December 31, 2008, total assets disminuyeron by ThUS\$27,698 compared to December 31, 2007, giving a balance of ThUS\$1,346,964. This is explained by a decrease in fixed assets of ThUS\$ 2,045, and other assets of ThUS\$ 32,769, which was partially offset by an increase in current assets of ThUS\$ 7,116.

The increase in current assets is principally due to an increase in time deposits of ThUS\$ 37,647 and in recoverable taxes of ThUS\$ 17,956, which were partially offset by a decrease in prepaid expenses of ThUS\$ 26,716, receivables from related companies of ThUS\$ 10,231 and trade accounts receivable of ThUS\$ 14,482.

Fixed assets decreased by ThUS\$ 2,045, due to the sale of the vessel Río Bueno, which translated into a decrease in machinery and equipment of ThUS\$ 8,329 and in depreciation of ThUS\$ 7,252. These decreases were partially offset by depreciation for the year of ThUS\$ 2,477. The decrease in other fixed assets of ThUS\$ 2,325 is explained by the construction of Edificio Tecnopacífico, which was completed during the second half of 2008, which will now be classified within buildings and infrastructure, which increases by ThUS\$ 3,595 to a total of ThUS\$ 19,898.

Other assets decreased principally because of the decrease in investments in related companies of ThUS\$ 28,493 and in long-term receivables of ThUS\$ 2,103.

Current liabilities increased by ThUS\$ 60,752, which can be principally explained by the increase of ThUS\$ 87,875 in accounts payable to related companies and ThUS\$ 6,147 in other current liabilities, net of the decrease of ThUS\$ 18,855 in unearned income and ThUS\$ 21,372 in accounts payable.

Long-term liabilities decreased by ThUS\$ 32,914, as a result of a decrease in long-term provisions of ThUS\$ 15,475, in loans from financial institutions of ThUS\$ 1,120 and in bonds payable of ThUS\$ 15,974. The decrease in bonds payable can be explained by the reclassification of ThUS\$ 4,517 to the short-term, which was partially offset by the appreciation of the US dollar with respect to the Chilean peso.

Shareholders' equity decreased by ThUS\$ 55,536 with respect to the prior year, principally because of the current year net loss and dividend distributions, which were partially offset by the increase in paid-in capital of ThUS\$ 36,559.

#### STATEMENT OF INCOME

The Company records a net loss of ThUS\$38,617 as of December 31, 2008, compared to net income of ThUS\$116,862, recorded in December 2007.

Revenue for the period amounts to ThUS\$2,683,551, which represents an increase of 31.9% compared to the same period in 2007. This increase is due mainly to the increase in average freight prices during the year and, to a lesser extent, to increased operating volumes.

Average shipping rates for 2008 increased significantly with respect to 2007. However, these increases were not enough to compensate for the increased costs experienced during the year, especially the strong increase in oil costs observed until September 2008. Starting during the last quarter of 2008, and as a result of the serious global economic crisis, (this topic is addressed further in the Market Situation and Market Risk sections), shipping rates have dropped considerably and have only been partially offset by significant decreases in fuel costs.



Transport volumes increased slightly over 2007. However, during the last quarter of 2008, and as a result of the global economic crisis, an important change in trends was observed, which has caused volumes to fall considerably in most shipping routes.

The following comments reflect the average situation observed in 2008.

The line traffics operated by CSAV from the West Coast of South America to Asia, Europe and North America showed a significant increase in transported volume and improvement in average freight prices compared to the prior year. Traffic from the East Coast of South America to the Atlantic Coast of North America, Europe, Africa and Asia experienced an increase in transported volume and slight recovery of average freight prices, which are still insufficient in those markets. Finally, in terms of special services, transport of automobiles and solid products in bulk increased compared to the same period in 2007, while maintaining its focus on profitable businesses.

Operating expenses for the period increased by ThUS\$639,337 or 33.3%, with respect to December 2007. Despite important drops observed recently in fuel prices, the annual average fuel cost for 2008 was high, which is explained principally by the important increase in costs. Fuel costs, which increased significantly until September 2008, began to fall drastically in September and even more so in November and December. During the last quarter of 2008, vessels were still using fuel inventory acquired at prices higher than current values, which is the opposite of what happened during the prior year.

Another factor that negatively influenced costs was the important and constant appreciation of most currencies in comparison to the US dollar, observed principally during the first nine months of 2008. The subsequent appreciation of the US dollar during the last months of 2008 (and with high volatility) were not sufficient to offset the negative effect of the prior depreciation. In this way, on average, costs measured in dollars increased during the year. Lastly, increased transported volumes during 2008 also contributed to increased operating expenses.

Sales and administration expenses amounted to ThUS\$167,617, which represents an increase of ThUS\$20,559 compared to the prior period. This increase is explained mainly by the depreciation of the US dollar compared to CSAV's main currencies (Chilean peso, Euro, Brazilian Reals, among others), which has meant significant increases in expenses denominated in dollars. High inflation levels experienced around the world, particularly in Chile and Brazil, also negatively influenced administrative expenses measured in dollars, which has exacerbated the effect of the depreciated dollar. Increased sales during 2008 caused sales commissions paid to agencies to increase.

Consequently, the Company records an operating loss of ThUS\$41,158, compared to a loss of ThUS\$30,589 recorded in 2007. It is important to note that the analysis of operating income should be read in conjunction with the chapters on Market Risks and Market Situation.

Non-operating income amounts to ThUS\$1,274, which is a decrease of ThUS\$162,603 with respect to 2007. This decrease is principally attributable to a decrease in net income of related companies of ThUS\$ 154,728.

As of December 31, 2008, the Company's principal indicators have performed as follows:

#### LIQUIDITY INDICATORS

- Current Liquidity Ratio: This ratio decreased because the increase in current assets was smaller than the increase in current liabilities.
- Acid Ratio: This ratio is greater than in 2007 because the increase in available resources was greater than the increase in current liabilities.

## INDEBTEDNESS INDICATORS

- Indebtedness: This ratio is greater than in 2007 because the increase in short-term liabilities was greater than the increase in shareholders' equity.
- Short-term indebtedness: This ratio is greater than in 2007 because the increase in total debt was smaller than the increase in short-term debt.

## PROFITABILITY INDICATORS

- Return on Equity: This ratio has decreased with respect to 2007 because the Company recorded a net loss for the year.
- Return on Assets: This ratio has decreased with respect to 2007 because the Company recorded a net loss for the year.
- Return on Operating Assets: This ratio has decreased because of a greater operating loss in 2008 and a decrease in operating assets.
- Dividend Yield (amounts in US\$): The value is positive in December 2008. In December 2007, it was zero because no dividends had been distributed during the previous twelve months.
- Earnings per Share (amounts in US\$): This ratio has decreased with respect to 2007 basically because the Company recorded a net loss and increased paid-in capital.
- Market Value of Shares (amounts in Ch\$): The value per share decreased by Ch\$672.0 compared to December 2007. As of December 2008, the value was Ch\$415.00.

### **2. - Difference between Commercial and Book Values of Assets**

The individual financial statements as of December 31, 2008, have been prepared in conformity with generally accepted accounting principles and general and specific standards issued by the Superintendency of Securities and Insurance, the regulatory agency that supervises the Company. The book value of the Company's main assets is lower than their commercial value.

### **3. - Market Situation.**

The world economy is going through the worst crisis experienced since the Great Depression of 1929. What began in the financial world has severely impacted impact in the real economy. Recession is already a fact for most of the world's economy, the United States and many countries in the European Union, that, together, carry enormous weight within global figures. Asia, in turn, which many expected to offset the weakness of western developed economies, has not only not been able to assuage the crisis, sino que has also been strongly affected by it. Latin American is enduring the consequences of all of the above coupled with internal errors in some countries.

The financial and credit issue continues to be at the heart of the matter, so it is vital that leaders of influential countries ensure the continuity and efficacy of the chain of payments and financing at appropriate levels, not only for banks but also for individuals and companies. To date, despite injections of resources and more government support of banks and financial institutions than ever seen before, the financial system has not yet been mended. The process of transferring the support provided to the financial system to companies and consumers has been even slower.

Real economic figures such as consumption, production, investment and unemployment, which are all interconnected, have strongly declined and for now there is no sign of recovery. In addition, there has been a severe drop in confidence and expectations both for consumers and companies that not only exacerbates the situation but is in itself part of the problem.

The most favorable aspect of the current scenario is probably the drop in oil prices to levels previously unexpected and that probably will break away from previous trends in the medium term: However, this effect does not even remotely offset the negative effects of the crisis, but is rather one of its multiple consequences.

This crisis directly impacts CSAV's principal business, more than it affects other businesses and economic activities. The main variable that affects CSAV's principal business is the supply-demand equilibrium for container transport. Not only is demand weak, but supply recently has been expanding at very high rates. Demand has been affected because of both decreased consumption as well as a natural adjustment of companies' inventories. In the northern hemisphere, demand has strongly deteriorated because of the crisis and we are no longer observing simply deceleration in growth rates, but rather actual drops in volume never before seen in the Company's history. In Latin America, the market had remained strong until recently, but is not beginning to experience the same phenomenon, albeit with a slight lag.

The available supply of ships continues to increase to considerably high levels, which further exacerbates the problem. Although some shipyards are having difficulties and some construction orders have been affected by financing problems, which could help to reduce supply growth, this has not occurred on a relevant scale in comparison to ship deliveries scheduled for the next few months. Now, given the drop in rates and volumes, both operators as well as shipbuilders have begun to detain operations of some vessels—at this point, more than 250 container vessels. Some shipping companies are in discussion with shipbuilders to delay delivery of vessels. Both measures are aimed at reestablishing supply-demand equilibrium, but there is still much progress to be made.

Oil prices, which are a very significant cost for CSAV and have recently experienced strong declines, should not be analyzed separately because we estimate that the drop in income will be much greater than the favorable effect of decreased costs due to lower fuel costs.

Operations of our subsidiary SAAM are much less exposed to changes in global demand for transport and have maintained good results.

CSAV is designing, reviewing and implementing aggressive cost-cutting plans, but one has to be realistic and it will be difficult to offset the aforementioned negative effects in the short-term. Therefore, we expect to have significant losses in 2009. An important part of these losses should occur during the first quarter. In effect, one of the measures adopted to reduce losses is to suspend service between Asia and Northern Europe, given the current market conditions in those geographic areas. We will suspend these services during first quarter 2009, but will continue to accrue significant losses during this period. In 2008 and prior years the Company recorded gains on fuel hedges but during 2009 we will record losses for this concept, mostly during the first quarter. Lastly, our diverse savings plans entail various restructuring costs, most of which will be incurred during first quarter 2009.

#### **4. - Analysis of Cash Flows**

During 2008, the Company generated operating cash flows of ThUS\$ 36,592, in comparison to ThUS\$ 42,440 recorded in 2007. This decreased flow is explained principally by the Company's net loss for the year and decreased net income on investments in related companies.

Financing activities generated positive net cash flows of ThUS\$375, which represents an increase compared to the negative net cash flows of ThUS\$1,400 during the same period in 2007. During 2008, the Company issued shares for ThUS\$36,559 and paid dividends of ThUS\$34,833.

Investing activities generated positive net cash flows of ThUS\$288 compared to negative cash flows of ThUS\$44,526 recorded in the same period in 2007. During the year, the Company sold fixed assets totaling ThUS\$ 1,902 and made investments in related companies of ThUS\$ 650, compared to investments in related companies of ThUS\$ 40,000 in 2007.

## 5. - Analysis of Market Risk

As explained in the chapter Market Situation, the principal risk that the Company faces both now and in the immediate future stems from the negative effect of the global economic crisis on demand for container transport and the consequential effect on income, all of which is exacerbated by an excess supply of ships. As we have mentioned, this situation could be neutralized if the world's largest shipping companies decided to detain shipping operations, which is occurring but is completely unpredictable.

Oil prices showed a constant upward trend between January 2007 and July 2008. Although the Company does not use oil as fuel, but rather other fuels such as WTI, the price of oil plummeted to 45 USD/barrel as of year-end, reaching prices as low as 35 USD/barrel during December 2008. The principal risk surrounding oil stems from its enormous price volatility. In an attempt to moderate such volatility, the Company has hedges, which in the past have produced gains but in the first quarter of 2009 (see Derivative Contracts) should produce losses.

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

Regarding exchange rate risks, the Company maintains most of its operating revenues and expenses in US dollars and, to a lesser extent, in Chilean pesos, Brazilian real and Euros, among other currencies. These currencies were very volatile during the last quarter of 2008.

Assets and liabilities are generally expressed in United States dollars. However, the Company has assets and liabilities in other currencies, which are detailed in Note 23 Chilean and Foreign Currencies and experienced significant volatility during the last quarter.

## REASONED ANALYSIS

### Financial Indicators from the Individual Balance Sheet 12/31/2008

|                                  |   | As of:  | Dec/08  | Dec/07   |
|----------------------------------|---|---|---------|----------|
| Current Liquidity                | = | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                              | 0.646   | 0.728    |
| Acid Test                        | = | $\frac{\text{Available Resources}}{\text{Current Liabilities}}$                         | 0.115   | 0.032    |
| Debt                             | = | $\frac{\text{Short-term (+) Long-term Liabilities}}{\text{Shareholders' Equity}}$       | 0.634   | 0.562    |
|                                  | = | $\frac{\text{Short-term Debt}}{\text{Total Debt}}$                                      | 0.865   | 0.791    |
|                                  | = | $\frac{\text{Long-term Debt}}{\text{Total Debt}}$                                       | 0.135   | 0.209    |
| Financial Expense Coverage       | = | $\frac{\text{Income Before Taxes}}{\text{Financial Expenses}}$                          | (2.213) | 12.284   |
| Net Return on Equity             | = | $\frac{\text{Net Income/Loss}}{\text{Average Shareholders' Equity}}$                    | (0.045) | 0.143    |
| Return on Assets                 | = | $\frac{\text{Net Income/Loss}}{\text{Average Assets}}$                                  | (0.028) | 0.089    |
| Return on Operating Assets       | = | $\frac{\text{Operating Income/Loss for the Year}}{\text{Average Operating Assets (1)}}$ | (0.790) | (0.536)  |
| Dividend Yield<br>(in US\$)      | = | $\frac{\text{Dividends Paid in Last 12 Months}}{\text{Market Value of Shares}}$         | 0.000   | 0.000    |
| Earnings per Share<br>(in US\$)  | = | $\frac{\text{Net Income/Loss}}{\text{Number of Shares}}$                                | (5.018) | 15.881   |
| Market Value of Shares (in Ch\$) |   |   | 415.00  | 1,087.00 |

( 1 ) Machinery and equipment, and other fixed assets are considered operating assets

| <b>Total assets</b><br>(US\$ million) | As of: | Dec/08           | Dec/07           |
|---------------------------------------|--------|------------------|------------------|
| Current                               |        | 291,914          | 284,798          |
| Fixed                                 |        | 36,278           | 38,323           |
| Other assets                          |        | 1,018,772        | 1,051,541        |
| <b>Total assets</b>                   |        | <b>1,346,964</b> | <b>1,374,662</b> |

| Increases/Decreases                     | From January to: | Dec/08        | Dec/07        |
|---|------------------|---------------|---------------|
| Fixed assets                            |                  |               |               |
| Purchases                               |                  | 1,609         | 1,090         |
| Sales                                   |                  | 1,902         | 0,700         |
| Investment in subsidiaries              |                  |               |               |
| Investments                             |                  | 0,650         | 44,000        |
| Net income/loss                         |                  | 7,051         | 161,779       |
| <b>Thousands of paying tons carried</b> |                  | <b>15,483</b> | <b>14,002</b> |

**Statement of income**  
(US\$ million)

Operating revenues:

|                  |           |           |
|------------------|-----------|-----------|
| Line services    | 2,356,414 | 1,784,405 |
| Special services | 315,255   | 236,866   |
| Other            | 11,882    | 12,953    |

Operating costs:

|                  |             |             |
|------------------|-------------|-------------|
| Line services    | (2,285,933) | (1,715,740) |
| Special services | (271,159)   | (202,015)   |

Cost of:

|                |           |           |
|----------------|-----------|-----------|
| Administration | (167,617) | (147,058) |
| Finance        | (12,414)  | (11,812)  |

Result:

|                 |          |          |
|-----------------|----------|----------|
| Operational     | (41,158) | (30,589) |
| Non-operational | 1,274    | 163,877  |
| EBITDA (2)      | 24,888   | 150,914  |
| Income tax      | 0,705    | (16,988) |
| Profit/loss     | (38,617) | 116,862  |

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

## RELEVANT INFORMATION

### 1.) General Letter from Management dated January 25, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby declare the following matter, which was addressed by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter “CSAV”), as a material event.

At the Board of Director’s session held today, the directors unanimously agreed to call an extraordinary shareholders meeting to be held on April 25, 2008, immediately after the ordinary meeting to take place that day, in the Company’s offices located at Plaza Sotomayor 50 in Valparaíso so that the shareholders can decide on the following matters:

1.a) a capital increase equivalent to US\$200,000,000 (two hundred million US dollars) or another amount determined by the shareholders to be issued and paid during a term of 3 years;

1.b) the reform of the Company’s by-laws to adapt them to the agreements adopted by the shareholders; and

1.c) the adoption of any other agreements necessary or conducive to carrying out the decisions adopted by the shareholders.

I would appreciate it if the Superintendent beared in mind that, in conformity with articles 62 of Law 18,046 and 104 of that law’s regulations, shareholders registered in the shareholders’ registry as of April 19, 2008, will be entitled to participate in the shareholders’ meeting with voice and vote.

Powers of attorney will be verified on the day of the meeting.

### 2.) General Letter from Management dated March 25, 2008

In a meeting of the Company’s Board of Directors held today, the directors agreed to propose payment of final dividend No. 320 at the Ordinary General Shareholders’ Meeting to be held April 25, 2008: This dividend would amount to the peso equivalent of US\$34,882,720.77, which means a dividend per share of US\$0.04740502 to be paid on Tuesday May 6, 2008, at its peso equivalent, at the observed exchange rate in effect on the date of the Ordinary General Shareholders’ Meeting.

### 3.) Approval of Capital Increase

At the Extraordinary General Shareholders’ Meeting held on April 25, 2008, the shareholders agreed to increase capital from US\$170,000,000, divided into 735,844,521 single-series shares with no par value, fully subscribed and paid, to US\$370,000,000, divided into 849,616,959 single-series shares with no par value.

The Company will increase capital by US\$ 200,000,000 by issuing 113,772,438 shares. These shares, which should be issued, subscribed and fully paid by at least April 25, 2011, will be issued in groups by the Board of Directors.

### 4.) Letter from CEO dated October 29, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and provisions of General Character Standards No. 30, we hereby inform the Superintendence of the following material event:

On October 28, 2008, the President of the Company’s Board of Directors, Mr. Ricardo Claro Valdés, passed away.

5.) Letter from CEO dated November 18, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby declare the following material event, which was agreed-upon by the Board of Directors of Compañía Sudamericana de Vapores S.A., (hereinafter “CSAV”) on November 17, 2008:

a) Appointment of Mr. Jaime Claro Valdés as the new President of the Company’s Board of Directors; appointment of Mr. Arturo Claro Fernández as the new Vice-president of Company’s Board of Directors; and, appointment of Mr. Víctor Pino Torche as director, thus filling the vacancy left by Mr. Ricardo Claro Valdés, in conformity with the last paragraph of article 32 of the Corporations Law;

b) Issuance of 79,640,707 shares at a price of Ch\$ 439 per share, with a charge to the capital increase approved by shareholders at the Extraordinary Shareholders’ Meeting held on April 25, 2008; and

c) We would like to leave record that, in order to maintain the market fully informed, with this issuance, all of the shares for the capital increase approved in the aforementioned shareholders meeting have been issued; Therefore, with this capital increase the Company should raise much less than the US\$ 200 million originally expected, principally because of fluctuations in the market price of the share and in exchange rates. The Board of Directors intends to call a new Extraordinary Shareholders’ Meeting to approve a new capital increase for the remaining amount needed to raise the US \$200 million originally desired to inject into the Company by the capital increase agreed-upon by shareholders in their meeting last April or for any other amount that shareholders ultimately agree on.

6.) Letter from CEO dated November 18, 2008

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby declare the following material event, contained in a letter received on November 17, 2008 from the attorney of Mrs. María Luisa Vial de Claro, widow of Mr. Ricardo Claro Valdés, which is attached to this letter, informing us of the structure left by Mr. Ricardo Claro Valdés with respect to the Claro Group companies.

“Dear Sirs:

Mrs. Maria Luisa Vial de Claro, widow of Mr. Ricardo Claro Valdés, has requested that I inform you of the structure that her husband left and that affects the various companies that make up the Claro Group:

(a) The Claro Group companies have a Foundation formed abroad as their indirect majority shareholder. Mr. Ricardo Claro Valdés, in his condition as Trustee of this Foundation had broad administrative powers over it and, therefore, over the various Claro Group companies. By provision of the Foundation’s articles of formation, Mrs. María Luisa Vial de Claro acquired the condition of Trustee of this Foundation upon the death of her spouse and, therefore, the administrative powers that Mr. Ricardo Claro Valdés had over this Foundation and its related parties.

(b) Mrs. Maria Luisa Vial de Claro has requested that I inform you that the Foundation’s objective is, based on its by-laws, “to benefit educational and academic matters in the Republic of Chile and for Chileans and residents of Chile that should prioritize support, dissemination and advancement of the principles and values of the Roman, Apostolic Catholic Religion”.

(c) As one can appreciate from the objective described above, the structure adheres to the desire of Mr. Ricardo Claro Valdés to continue service his country after his death, with particular attention on cultural and educational works in harmony with Christian values, pillars that invariably and consistently identified with Mr. Ricardo Claro Valdés acts during his life.

(d) In order to develop the Foundation’s objectives in Chile and in conformity with the instructions of Mr. Ricardo Claro Valdés, during the upcoming months, a Chilean foundation will be formed in Chile that will, together with the existing Claro Vial Foundation, carry out the aforementioned objectives.



(e) Finally, Mrs. María Luisa Vial de Claro has requested that I inform you that, in respecting her husband's intentions, the Claro Group companies will continue to conduct business under the same values that her husband, the boards of directors, executives and beloved workers saw in him during his lifetime and will aim to maintain and increase the companies' efficiency, competitiveness and contribution to social welfare, because, in this way, the objective of the Foundation created by her husband can be carried out with greater intensity and success. "

7.) Letter from CEO dated December 23, 2008.

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, we hereby inform the Superintendence, as a material event, that on this date the Board of Directors agreed to convoke an Extraordinary Shareholders' Meeting to be held January 30, 2009, at 11:00 am, in the Company's offices in Valparaíso, Plaza Sotomayor No. 50, to address the following matters:

- 1) To terminate or maintain the portion of the capital increase approved in the Extraordinary Shareholders' Meeting on April 25, 2008, that is pending placement;
- 2) To agree upon a new capital increase of US\$ 130,000,000 or another amount determined by shareholders, via issuing shares. This capital increase shall be subscribed and paid within 3 years beginning on the date of the meeting; and
- 3) To adopt the reforms to the Company's by-laws and any other agreements that are necessary or appropriate in order to carry out any of the decisions made by shareholders.



## **Summary Financial Statements Subsidiary Companies**

As of December 31, 2008

With the exception of the Consolidated Financial Statements and their corresponding notes, the other information contained in this Annual Report has not been audited.

# 2008

## Summary of General Balances of Subsidiaries

as of December 31, 2008 and 2007

|   | SUDAMERICANA,<br>AGENCIAS<br>AEREAS Y MARITIMAS S.A.<br>AND SUBSIDIARIES<br>(Chile) |                | EMPRESA DE TRANSPORTE<br>SUDAMERICANA<br>AUSTRAL LTDA.<br>AND SUBSIDIARIES<br>(Chile) |               | CSAV INVERSIONES<br>NAVIERA S.A.<br>AND SUBSIDIARIES<br>(Chile) |               | ODFJELL Y VAPORES S.A.<br>AND SUBSIDIARIES<br>(Chile) |               | CORVINA SHIPPING CO. S.A.<br>AND SUBSIDIARIES<br>(Republic of Panama) |                |
|---|---|----------------|---|---------------|---|---------------|---|---------------|---|----------------|
|   | 2008<br>MUS\$   | 2007<br>MUS\$  | 2008<br>MUS\$   | 2007<br>MUS\$ | 2008<br>MUS\$   | 2007<br>MUS\$ | 2008<br>MUS\$   | 2007<br>MUS\$ | 2008<br>MUS\$   | 2007<br>MUS\$  |
| ASSETS  |   |                |   |               |   |               |   |               |   |                |
| Current assets                                    | 108,590   | 192,081        | 11,033  | 3,230         | 63,907  | 61,053        | 13,936  | 11,958        | 230,343   | 229,067        |
| Fixed assets                                      | 259,815   | 211,586        | 2,128   | 2,128         | 4,542   | 3,158         | 2,940   | 4,667         | 2,786   | 2,910          |
| Other current asset                               | 229,947   | 219,258        | 81  | 87            | 3,180   | 3,012         | 0   | 0             | 33,523  | 33,384         |
| <b>Total assets</b>                               | <b>598,352</b>  | <b>622,925</b> | <b>13,242</b>   | <b>5,445</b>  | <b>71,629</b>   | <b>67,223</b> | <b>16,876</b>   | <b>16,625</b> | <b>266,652</b>  | <b>265,361</b> |
| LIABILITIES AND SHAREHOLDERS' EQUITY              |   |                |   |               |   |               |   |               |   |                |
| Current liabilities                               | 53,096  | 91,167         | 14,482  | 1,768         | 50,580  | 47,804        | 2,381   | 4,796         | 12,100  | 15,473         |
| Long-term liabilities                             | 90,225  | 110,750        | 1,266   | 1,266         | 661   | 1,054         | 519   | 1,052         | 6,127   | 7,327          |
| Minority interest                                 | 10,234  | 9,730          | (851)   | 1,568         | 3,982   | 5,500         | 0   | 0             | 12  | 81             |
| Capital and reserves                              | 378,465   | 342,267        | 814   | 1,146         | 11,662  | 8,432         | 10,777  | 8,907         | 242,480   | 238,259        |
| Net income ( loss) for the year                   | 66,332  | 69,011         | (2,469)   | (303)         | 4,744   | 4,433         | 3,199   | 1,870         | 5,933   | 4,221          |
| Interim dividends                                 | 0   | 0              | 0   | 0             | 0   | 0             | 0   | 0             | 0   | 0              |
| <b>Total liabilities and shareholders' equity</b> | <b>598,352</b>  | <b>622,925</b> | <b>13,242</b>   | <b>5,445</b>  | <b>71,629</b>   | <b>67,223</b> | <b>16,876</b>   | <b>16,625</b> | <b>266,652</b>  | <b>265,361</b> |

## Summary Results of Subsidiaries Companies

As of December 3, 2008 and 2007

|   |               |               |                |              |                |               |              |              |              |                |
|---|---------------|---------------|----------------|--------------|----------------|---------------|--------------|--------------|--------------|----------------|
| OPERATING INCOME                        |               |               |                |              |                |               |              |              |              |                |
| Operating revenues                      | 311,981       | 268,069       | 1,071          | 3,078        | 150,197        | 105,799       | 10,375       | 23,564       | 69,041       | 60,835         |
| Less.: Operating expenses               | (227,696)     | (195,450)     | (6,982)        | (3,818)      | (58,932)       | (47,183)      | (10,771)     | (21,412)     | (63,172)     | (60,538)       |
| Operating margin                        | 84,285        | 72,619        | (5,911)        | (740)        | 91,265         | 58,616        | (396)        | 2,152        | 5,869        | 297            |
| Less: Sales and administration expenses | (38,047)      | (32,920)      | (83)           | (84)         | (73,241)       | (48,510)      | (395)        | (287)        | (2,858)      | (1,680)        |
| <b>Total operating income</b>           | <b>46,238</b> | <b>39,699</b> | <b>(5,994)</b> | <b>(824)</b> | <b>18,024</b>  | <b>10,106</b> | <b>(791)</b> | <b>1,865</b> | <b>3,011</b> | <b>(1,383)</b> |
| NON-OPERATING INCOME                    |               |               |                |              |                |               |              |              |              |                |
| Non-operating income                    | 46,251        | 46,605        | 93             | 144          | 2,130          | 1,850         | 4,517        | 266          | 5,398        | 8,230          |
| Less: Non-operating expenses            | (6,580)       | (8,104)       | (180)          | (31)         | (1,969)        | (1,127)       | (7)          | (212)        | (2,426)      | (2,604)        |
| Exchange differences                    | (5,254)       | 1,969         | 182            | (8)          | (2,081)        | 2,007         | 198          | 343          | 115          | 3              |
| Price-level restatement                 | 126           | 54            | 0              | 0            | 0              | 0             | 0            | 0            |              | 45             |
| <b>Total non-operating income</b>       | <b>34,543</b> | <b>40,524</b> | <b>95</b>      | <b>105</b>   | <b>(1,920)</b> | <b>2,730</b>  | <b>4,708</b> | <b>397</b>   | <b>3,087</b> | <b>5,674</b>   |
| Income before income tax                | 80,781        | 80,223        | (5,899)        | (719)        | 16,104         | 12,836        | 3,917        | 2,262        | 6,098        | 4,291          |
| Income tax                              | (9,597)       | (7,876)       | 1,011          | 123          | (5,798)        | (4,521)       | (718)        | (392)        | (79)         | 28             |
| <b>Consolidated net income (less)</b>   | <b>71,184</b> | <b>72,347</b> | <b>(4,888)</b> | <b>(596)</b> | <b>10,306</b>  | <b>8,315</b>  | <b>3,199</b> | <b>1,870</b> | <b>6,019</b> | <b>4,319</b>   |
| Minority Interest                       | (4,852)       | (3,336)       | 2,419          | 293          | (5,562)        | (3,882)       | 0            | 0            | (86)         | (98)           |
| Amortization of negative goodwill       | 0             | 0             | 0              | 0            | 0              | 0             | 0            | 0            | 0            | 0              |
| <b>Net income (loss) for the year</b>   | <b>66,332</b> | <b>69,011</b> | <b>(2,469)</b> | <b>(303)</b> | <b>4,744</b>   | <b>4,433</b>  | <b>3,199</b> | <b>1,870</b> | <b>5,933</b> | <b>4,221</b>   |

| TOLLO SHIPPING CO. S.A.<br>AND SUBSIDIARIES<br>(Republic of Panama) |                  | CSAV AGENCY, LLC<br>AND SUBSIDIARIES<br>(USA) |               | COMPAÑIA<br>SUDAMERICANA<br>DE VAPORES GMBH<br>(Germany) |              | INVERSIONES PLAN<br>FUTURO S.A.<br>Republic of Panama |               | INVERSIONES NUEVO<br>TIEMPO S.A.<br>Republic of Panama |                | CSAV GROUP (CHINA)<br>SHIPPING CO. LTD.<br>(China) |                | NORLOGISTIC (CHINA)<br>LTD.<br>(China) |               |
|---|------------------|---|---------------|--|--------------|---|---------------|--|----------------|--|----------------|--|---------------|
| 2008<br>MUS\$   | 2007<br>MUS\$    | 2008<br>MUS\$                                 | 2007<br>MUS\$ | 2008<br>MEUR   | 2007<br>MEUR | 2008<br>MUS\$   | 2007<br>MUS\$ | 2008<br>MUS\$  | 2007<br>MUS\$  | 2008<br>MYUAN                                      | 2007<br>MYUAN  | 2008<br>MYUAN                          | 2007<br>MYUAN |
| 496,614   | 713,563          | 11,911  | 12,024        | 1,243  | 1,568        | 372   | 377           | 1  | 1,703          | 321,560  | 368,034        | 9,812                                  | 14,231        |
| 304,625   | 152,711          | 962   | 904           | 336  | 397          | 0   | 0             | 0  | 0              | 6,031  | 6,580          | 16                                     | 26            |
| 202,223   | 162,986          | 0   | 0             | 0  | 0            | 41,198  | 41,198        | 0  | 0              | 0  | 0              | 0                                      | 0             |
| <b>1,003,462</b>  | <b>1,029,260</b> | <b>12,873</b>                                 | <b>12,928</b> | <b>1,579</b>   | <b>1,965</b> | <b>41,570</b>   | <b>41,575</b> | <b>1</b>   | <b>1,703</b>   | <b>327,591</b>                                     | <b>374,614</b> | <b>9,828</b>                           | <b>14,257</b> |
| 428,128   | 477,867          | 4,785   | 3,458         | 856  | 1,335        | 0   | 8             | 3,034  | 2,071          | 307,698  | 335,131        | 1,117                                  | 5,186         |
| 341,482   | 255,014          | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | 0  | 0              | 0                                      | 0             |
| (401)   | (8,024)          | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | 0  | 0              | 0                                      | 0             |
| 304,402   | 219,744          | 5,070   | 9,266         | 630  | 545          | 41,567  | 41,555        | (368)  | 2,360          | 21,251   | 19,225         | 8,355                                  | 8,953         |
| (70,149)  | 84,658           | 3,018   | 204           | 93   | 85           | 3   | 12            | (2,665)  | (2,728)        | (1,358)  | 20,258         | 356                                    | 118           |
| 0   | 0                | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | 0  | 0              | 0                                      | 0             |
| <b>1,003,462</b>  | <b>1,029,260</b> | <b>12,873</b>                                 | <b>12,928</b> | <b>1,579</b>   | <b>1,965</b> | <b>41,570</b>   | <b>41,575</b> | <b>1</b>   | <b>1,703</b>   | <b>327,591</b>                                     | <b>374,614</b> | <b>9,828</b>                           | <b>14,257</b> |
| 2,303,139   | 2,204,074        | 28,921  | 27,210        | 11,578   | 10,581       | 0   | 0             | 0  | 0              | 99,710   | 101,267        | 6,824                                  | 4,549         |
| (2,332,918)   | (2,023,367)      | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | (30,286)   | (22,967)       | (5,433)                                | (3,666)       |
| (29,779)  | 180,707          | 28,921  | 27,210        | 11,578   | 10,581       | 0   | 0             | 0  | 0              | 69,424   | 78,300         | 1,391                                  | 883           |
| (126,962)   | (148,983)        | (25,980)                                      | (27,357)      | (11,461)   | (10,460)     | (5)   | (6)           | (5)  | (210)          | (70,298)   | (51,494)       | (700)                                  | (625)         |
| <b>(156,741)</b>  | <b>31,724</b>    | <b>2,941</b>                                  | <b>(147)</b>  | <b>117</b>   | <b>121</b>   | <b>(5)</b>  | <b>(6)</b>    | <b>(5)</b>   | <b>(210)</b>   | <b>(874)</b>                                       | <b>26,806</b>  | <b>691</b>                             | <b>258</b>    |
| 126,778   | 52,746           | 208   | 578           | 30   | 34           | 10  | 21            | 5  | 0              | 3,384  | 5,973          | 117                                    | 117           |
| (27,413)  | (22,670)         | (121)   | (174)         | 0  | (3)          | (2)   | (3)           | (2,665)  | (2,518)        | (411)  | (1,018)        | (16)                                   | (5)           |
| (9,817)   | 22,127           | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | (3,435)  | (4,311)        | (358)                                  | (231)         |
| 0   | 0                | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | 0  | 0              | 0                                      | 0             |
| <b>89,548</b>   | <b>52,203</b>    | <b>87</b>                                     | <b>404</b>    | <b>30</b>  | <b>31</b>    | <b>8</b>  | <b>18</b>     | <b>(2,660)</b>   | <b>(2,518)</b> | <b>(462)</b>                                       | <b>644</b>     | <b>(257)</b>                           | <b>(119)</b>  |
| (67,193)  | 83,927           | 3,028   | 257           | 147  | 152          | 3   | 12            | (2,665)  | (2,728)        | (1,336)  | 27,450         | 434                                    | 139           |
| (3,676)   | (1,723)          | (10)  | (53)          | (54)   | (67)         | 0   | 0             | 0  | 0              | (22)   | (7,192)        | (78)                                   | (21)          |
| <b>(70,869)</b>   | <b>82,204</b>    | <b>3,018</b>                                  | <b>204</b>    | <b>93</b>  | <b>85</b>    | <b>3</b>  | <b>12</b>     | <b>(2,665)</b>   | <b>(2,728)</b> | <b>(1,358)</b>                                     | <b>20,258</b>  | <b>356</b>                             | <b>118</b>    |
| 696   | 2,430            | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | 0  | 0              | 0                                      | 0             |
| 24  | 24               | 0   | 0             | 0  | 0            | 0   | 0             | 0  | 0              | 0  | 0              | 0                                      | 0             |
| <b>(70,149)</b>   | <b>84,658</b>    | <b>3,018</b>                                  | <b>204</b>    | <b>93</b>  | <b>85</b>    | <b>3</b>  | <b>12</b>     | <b>(2,665)</b>   | <b>(2,728)</b> | <b>(1,358)</b>                                     | <b>20,258</b>  | <b>356</b>                             | <b>118</b>    |

## Summarized Cash Flow of Subsidiaries Companies

As of December 31, 2008 and 2007

|  | SUDAMERICANA,<br>AGENCIAS<br>AEREAS Y MARITIMAS S.A.<br>AND SUBSIDIARIES<br>(Chile) |                | EMPRESA DE TRANSPORTE<br>SUDAMERICANA<br>AUSTRAL LTDA.<br>AND SUBSIDIARIES<br>(Chile) |               | CSAV INVERSIONES<br>NAVIERA S.A.<br>AND SUBSIDIARIES<br>(Chile) |               | ODFJELL Y VAPORES S.A.<br>(Chile) |                | CORVINA SHIPPING CO. S.A.<br>AND SUBSIDIARIES<br>(Republic of Panama) |               |
|--|---|----------------|---|---------------|---|---------------|-----------------------------------|----------------|---|---------------|
|  | 2008<br>MUS\$   | 2007<br>MUS\$  | 2008<br>MUS\$   | 2007<br>MUS\$ | 2008<br>MUS\$   | 2007<br>MUS\$ | 2008<br>MUS\$                     | 2007<br>MUS\$  | 2008<br>MUS\$   | 2007<br>MUS\$ |
| NET CASH FLOW  |   |                |   |               |   |               |                                   |                |   |               |
| Operating activities   | 45,021  | 53,176         | (1,722)   | 85            | 14,348  | 15,370        | 6,149                             | 7,156          | (1,543)   | 2,397         |
| Financing activities   | (71,756)  | 40,842         |   |               | (7,323)   | 3,724         |                                   | (11,000)       | (1,289)   | (1,266)       |
| Investment activities  | (57,326)  | (6,070)        | (2)   | (3)           | (2,864)   | (2,473)       |                                   | 1              | 4,091   | (246)         |
| <b>TOTAL CASH FLOW</b>   | <b>(84,061)</b>   | <b>87,948</b>  | <b>(1,724)</b>  | <b>82</b>     | <b>4,161</b>  | <b>16,621</b> | <b>6,149</b>                      | <b>(3,843)</b> | <b>1,259</b>  | <b>885</b>    |
| Inflation effect over cash<br>and cash equivalents             | (1,342)   | 108            |   |               | 375   | 5             |                                   |                |   | (51)          |
| <b>NET CHANGES IN CASH AND<br/>CASH EQUIVALENTS</b>            | <b>(85,403)</b>   | <b>88,056</b>  | <b>(1,724)</b>  | <b>82</b>     | <b>4,536</b>  | <b>16,626</b> | <b>6,149</b>                      | <b>(3,843)</b> | <b>1,259</b>  | <b>834</b>    |
| Initial cash and cash equivalent                               | 122,902   | 33,942         | 2,484   | 2,402         | 32,486  | 15,860        | 5,809                             | 9,652          | 2,996   | 2,162         |
| <b>CASH AND CASH EQUIVALENTS<br/>AND THE END OF THE PERIOD</b> | <b>37,499</b>   | <b>121,998</b> | <b>760</b>  | <b>2,484</b>  | <b>37,022</b>   | <b>32,486</b> | <b>11,958</b>                     | <b>5,809</b>   | <b>4,255</b>  | <b>2,996</b>  |

| TOLLO SHIPPING CO. S.A.<br>AND SUBSIDIARIES<br>(Republic of Panama) |                  | CSAV AGENCY, LLC<br>AND SUBSIDIARIES<br>(USA) |                | COMPañÍA<br>SUDAMERICANA<br>DE VAPORES GMBH<br>(Germany) |              | INVERSIONES PLAN<br>FUTURO S.A.<br>(Republic of Panama) |              | INVERSIONES NUEVO<br>TIEMPO S.A.<br>(Republic of Panama) |            | CSAV GROUP (CHINA)<br>SHIPPING CO. LTD.<br>(China) |                | NORGISTIC (CHINA)<br>LTD.<br>(China) |                |
|---|------------------|---|----------------|--|--------------|---|--------------|--|------------|--|----------------|--------------------------------------|----------------|
| 2008  | 2007             | 2008  | 2007           | 2008   | 2007         | 2008  | 2007         | 2008   | 2007       | 2008   | 2007           | 2008                                 | 2007           |
| MUS\$   | MUS\$            | MUS\$   | MUS\$          | MEUR   | MEUR         | MUS\$   | MUS\$        | MUS\$  | MUS\$      | MYUAN  | MYUAN          | MYUAN                                | MYUAN          |
| (210,280)   | (53,640)         | 3,699   | (1,401 )       | 654  | (377)        | (3)   | 125,728      | (639)  | 634        | (77,368)   | 66,329         | (312 )                               | 658            |
| 31,053  |                  | (4,400)                                       |                |  |              |   | (126,004)    |  |            | (18,232 )  | (14,575)       | (716 )                               |                |
| (172,368)   | (95,556 )        | (519 )  | (288)          | (162)  | (179)        |   |              |  |            | (843)  | 945            | 5,473                                | (5,328)        |
| <b>(351,595)</b>  | <b>(149,196)</b> | <b>(1,220)</b>                                | <b>(1,689)</b> | <b>492</b>   | <b>(556)</b> | <b>(3)</b>  | <b>(276)</b> | <b>(639)</b>   | <b>634</b> | <b>(96,443)</b>                                    | <b>52,699</b>  | <b>4,445</b>                         | <b>(4,670)</b> |
| <b>(351,595)</b>  | <b>(149,196)</b> | <b>(1,220)</b>                                | <b>(1,689)</b> | <b>492</b>   | <b>(556)</b> | <b>(3)</b>  | <b>(276)</b> | <b>(639)</b>   | <b>634</b> | <b>(96,443)</b>                                    | <b>52,699</b>  | <b>4,445</b>                         | <b>(4,670)</b> |
| 377,099   | 526,295          | 9,064   | 10,753         | 458  | 1,014        | 90  | 366          | 640  | 6          | 116,364  | 63,665         | 1,873                                | 6,543          |
| <b>25,504</b>   | <b>377,099</b>   | <b>7,844</b>                                  | <b>9,064</b>   | <b>950</b>   | <b>458</b>   | <b>87</b>   | <b>90</b>    | <b>1</b>   | <b>640</b> | <b>19,921</b>                                      | <b>116,364</b> | <b>6,318</b>                         | <b>1,873</b>   |

## 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, Valparaiso, declare under oath that the information set forth in this 2008 Annual Report is a true statement of the facts, which has been duly established as per our business capacity, therefore, we assume due responsibility.

|                               |                 |                     |
|-------------------------------|-----------------|---------------------|
| Jaime Claro Valdés            | Chairman        | TAX ID: 3.180.078-1 |
| Arturo Claro Fernández        | Vice president  | TAX ID: 4.108.676-9 |
| Luis Alvarez Marín            | Director        | TAX ID: 1.490.523-5 |
| Joaquín Barros Fontaine       | Director        | TAX ID: 5.389.326-0 |
| Juan Andrés Camus Camus       | Director        | TAX ID: 6.370.841-0 |
| Patricio García Domínguez     | Director        | TAX ID: 3.309.849-9 |
| Felipe Lamarca Claro          | Director        | TAX ID: 4.779.125-1 |
| Victor Pino Torche            | Director        | TAX ID: 3.351.979-6 |
| Baltazar Sánchez Guzmán       | Director        | TAX ID: 6.060.760-5 |
| Christoph Schiess Schmitz     | Director        | TAX ID: 6.371.875-0 |
| Patricio Valdés Pérez         | Director        | TAX ID: 7.443.809-1 |
| Juan Antonio Alvarez Avendaño | General Manager | TAX ID: 7.033.770-3 |