



Compañía Sud Americana de Vapores S. A.
Annual Report

2010



Basic Information and Constitution Documents

Compañía Sud Americana de Vapores S.A. was founded in Valparaíso on October 4, 1872 under a public deed before Notary public Mr. Julio Cesar Escala.

Its creation was authorized by Supreme Decree 2437 dated October 9, 1872.

These documents were filed with the Office of Trade Records in Valparaíso under page 486 number 147, and page 497 number 148 on October 15, 1872.

It currently operates as a public corporation with legal addresses in Santiago and Valparaíso, Chile. Its Tax ID number is 90.160.000-7.

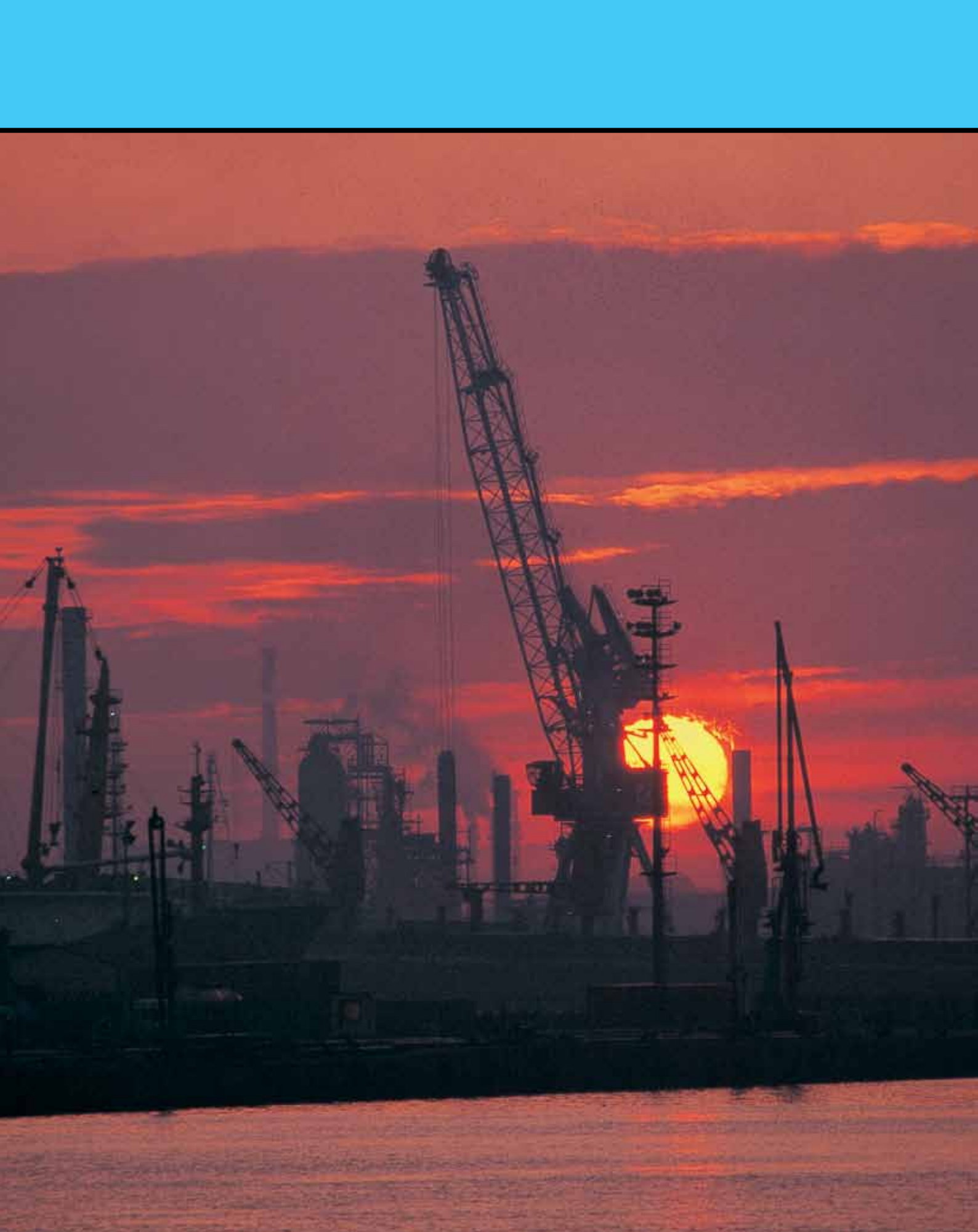
The Company has offices in:

Valparaíso
Plaza Sotomayor 50
Valparaíso 2360171
P.O. Box 49-V
Telephone (56-32) 2203000
Fax: (56-32) 2203333

Santiago
Hendaya 60, Floors 10th-14th
Santiago 6760399
P.O. Box 186, Correo 34
Telephone (56-2) 3307000
Fax: (56-2) 3307700

Internet
E-mail: info@csav.com
Web site: www.csav.com







2010

Annual Report and Financial Statements 2010

Contents

4	Letters to the shareholders
7	Board of directors
8	Management
11	History
15	Description of the Company and the sector
19	The CSAV Group in 2010
22	CSAV services
26	Other activities of the year
38	Information of a General Nature
45	Subsidiary Companies of CSAV
53	Other subsidiaries and associates
70	Summary of ownership of subsidiaries
78	Investment as a proportion of total assets
87	Financial statements
236	Declaration of responsibility

Letters to the Shareholders

Dear Shareholders,

I have the pleasure to report to you about the Company's progress during 2010.

The Company produced earnings of US\$ 170,819,902, comparing very favorably with the loss of the previous year which, as you will remember, amounted to US\$ 656,445,582. This very significant improvement turned around the previous results by over eight hundred and twenty-seven million dollars.

The result is the best in the Company's history, except for the year 2004 which, although higher, was influenced very positively by the sale by CSAV of its holding in its joint venture with the Norwegian shipowners, the Jebsen group.

The improvement in the results was due to various factors. The first was undoubtedly and fundamentally the recovery in the global economy following the serious crisis that started in the last quarter of 2008 and continued during the whole of 2009. This crisis implied a very significant fall in cargo volumes shipped by the Company and in freight rates. The Company's revenues thus fell substantially.

In 2010 however, with demand recovering, the volumes shipped grew by 62% over the previous year and the Company's total revenues increased by 80% to the impressive sum of US\$ 5,452,256,718. Tariffs however did not recover to their former levels.

Following the policies set by the board, medium and long-term plans were introduced for improving efficiency and reducing operating costs. The principal points of this improvement plan, which continues to be developed, have been an optimization of fuel consumption through a reduction in the average speeds of the ships operated, the rationalization of various services, the substantial increase in the turnover of containers, the implementation of more aggressive sales policy through the incorporation of new sales executives and the attracting third-party participations in many of the Company's commercial agencies throughout the world, thus permitting a more direct contact with our customers.

The above factors basically explain the improvement in the results.

The year 2010 was also an extremely important one for the progress with the Company's re-capitalization. Shareholders will remember that, because of the losses for the year 2009, the Company was forced to renegotiate charter contracts with various German shipowners mainly from the city of Hamburg. Under these arrangements, it was agreed with the shipowners that they would also take part in the global re-capitalization process, which was carried out in various stages between the second half of 2009 and the first half of 2010, for a total amount of US\$ 773,031,338. The German shipowners subscribed for a total of US\$ 360,000,000, the majority shareholders, institutional investors and the public in general subscribing for the amount to complete the balance. These all worked very hard in their financial and intellectual efforts, for which the board and senior management of the Company, and I myself, are deeply grateful. An additional capital increase of US\$ 223,792,287 was made in the last quarter of 2010.

The company requires significant investments and will require additional funds in large amounts.

The board has analyzed this situation and believes that the proportion of own ships to chartered ships leaves CSAV in a vulnerable position. We therefore believe it prudent to have at least a third of the fleet owned, a third on long charters and a third on short-term charters. We should therefore think of an additional investment program. Also to be taken into account are the investment needs in containers, where the net position of own containers is equally in deficit. These investments will of course be made prudently and over a moderate period of time, but as soon as is possible and reasonable. It is not easy today to find agile and abundant financing for ship purchases or buildings but these investments should be made with due prudence.

The Company has a great asset which is its presence in all the world's oceans. It has cost much effort and sacrifice that we cannot and should not forget. We have managed to build a sales network and commercial contacts that are enormously valuable. We are the sixth world company in terms of shipping capacity and although we do not work for the statisticians, we already have a scale of operations that enables us to operate on absolutely competitive conditions in terms of absorbing our fixed costs. We also believe that we could operate at a very competitive total cost provided we make the investments mentioned, which would enable us to reduce variable operating costs considerably. Conscious of the cyclical nature of our business, we are therefore convinced that this is the only way to reduce our risks and improve profitability.

The year 2011 does not promise to be easy. Toward the end of 2010, there was a generalized fall in shipping tariffs which are still not recovering, although it is true that we are in the low season of the year when demand for shipping is slacker. Ships have entered the market which were laid up during the crisis, and today the idle fleet does not represent more than 1.5% of the world total, against a peak of 7% during the critical period. Other ships have started operating whose building was ordered in previous years, but we cannot talk yet of a period of a massive over-supply of ships. In the global economy, emerging countries have done very well; the economy has tended to improve in the United States while Europe is recovering very slowly and without surprises.

The recent rises in oil prices however are cause for serious concern. CSAV's oil consumption is the Company's most important cost item. The oil-price increases seen in recent weeks are an enormous challenge and it is necessary to pass this increase on to tariffs.

Our principal subsidiary SAAM, Sudamericana Agencias Aéreas y Marítimas S.A., produced a very satisfactory result last year; its earnings were US\$ 51,777,125. SAAM is a very stable business. It participates in the ownership of concession-holding companies of the most important ports in Chile, Guayaquil in Ecuador and in the state of Florida in the USA. It has agency operations all along our coast, and other kinds of business, mainly tugs in Chile, Colombia, Ecuador, Central America, Mexico, Brazil, Uruguay and Peru. It has more than 110 tugs throughout the continent, being probably the largest supplier of tug services in Latin America. It also has important development projects under way, with returns that are not only attractive but quite stable and diversified.

I believe that we cannot let pass on this occasion our obligation to thank the cooperation shown last year by our shareholders who, in the first place, participated sacrificially in the capital increases we had to make; to the German shipowners which sacrificed their legitimate expectations by transforming their charter credits into shares of the Company, which were later sold to fully recover the discount implicit in their charters through a successful re-placing of their shares; to our bankers who successfully cooperated in the financial restructuring undertaken, and most especially all our personnel who showed a degree of commitment with their work at all levels and the progress of the Company of which we feel very proud.

We look forward with optimism, without overlooking the realistic future of our Company. We are certain of the scale of difficulties we have experienced and will face and the problems, but also the opportunities we will have. With the cooperation of all of you, we will make this one of Chile's best companies.

Arturo Claro Fernández
Vice Chairman
Compañía Sud Americana de Vapores S.A.

March 8, 2011



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

Director of companies

Board Member since April 2000

Tax ID: 5.389.326-0

Canio Corbo Lioi

Civil Engineer

Board Member since April 2009

Tax ID: 3.712.353-6

Patricio García Domínguez

General Accountant

Board Member since April 1988

Tax ID: 3.309.849-9

Victor Pino Torche

Civil Engineer

Board Member since November 2008

Tax ID: 3.351.979-6

Andrew Robinson Bottan

Director of companies

Board Member since May 2010

Tax ID: 48.136.926-6

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

At the board meeting held on April 28, 2010 the resignation was accepted of Juan Andrés Camus Camus as a director of the Company, with which he ceased to be a member of the board.

Andrew Robinson Bottan was appointed as his replacement.

Directors' Committee

On May 25, 2010, the board accepted the proposal made by the two remaining members of the Committee to appoint a third member, to be Patricio Valdés Pérez, who was incorporated at the meeting held on July 15, 2010.

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 Coast South America

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 Special Transport & Chartering

Santiago Bielenberg Vásquez

Business Engineer

Tax ID: 5.051.578-8

Senior Vice President, Mediterranean

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 North Asia Region

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 CSAV Norasia Lines

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

Head Lawyer

Claudio Barroilhet Acevedo

Lawyer

Tax ID: 10.412.595-6

Vice President Sales Chile

Arturo Castro Miranda

Transport Engineer

Tax ID: 6.997.529-1

Vice President Intermodal

José Miguel Respaldiza Chicharro

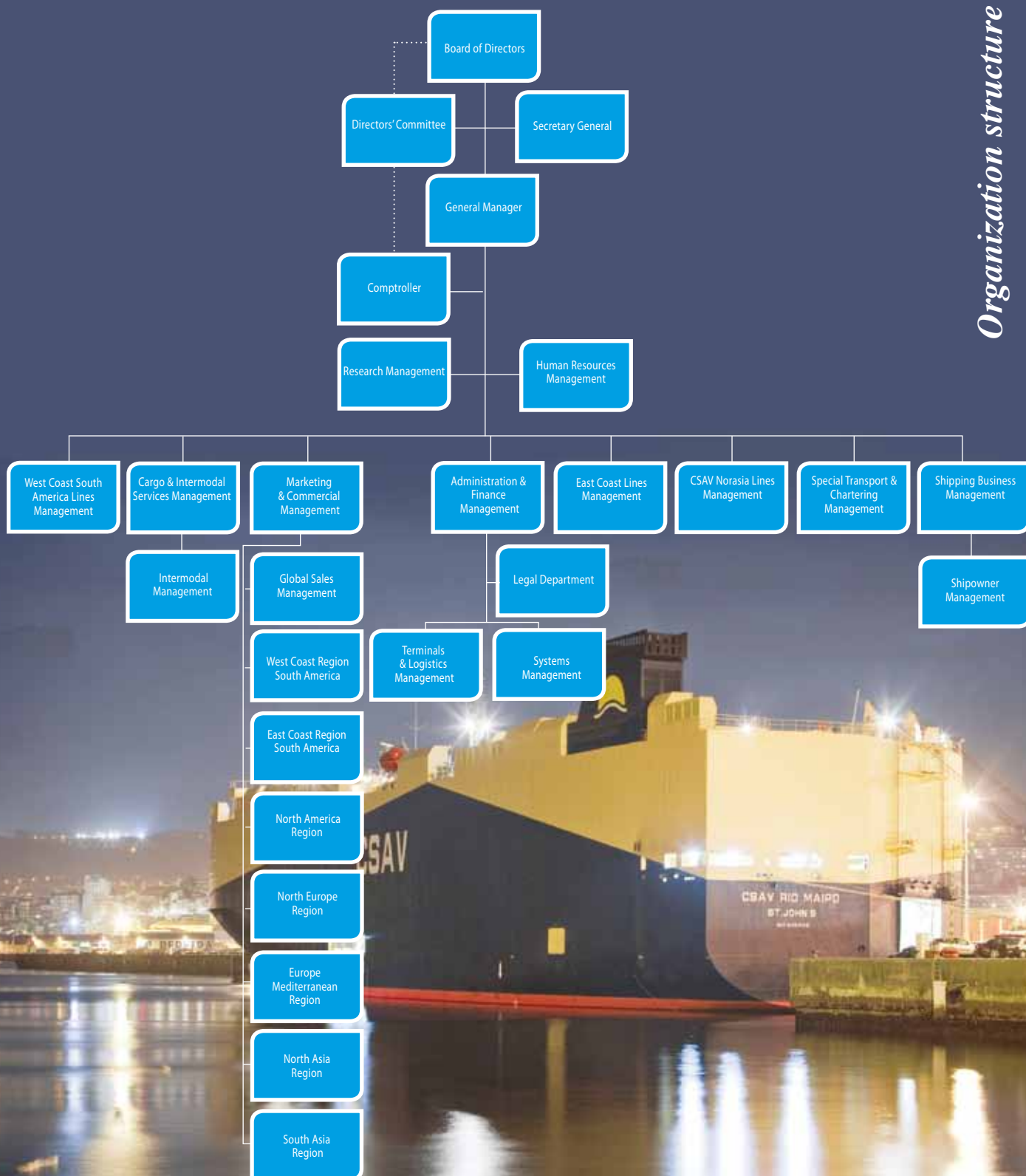
Business Engineer

Tax ID: 6.598.055-k





Organization structure





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

At that time, CSAV's ships were the only link with remote regions of Chile. Its first international experience was to establish a service to Callao, Peru, in 1873, which was then extended to Panama in 1874.

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 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 1929, 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 was suspended because 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 drive 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 the transport of chemicals to exploit this business 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, which 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 thus 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., San Vicente Terminal Internacional S.A. and Iquique Terminal Internacional S.A. (ITI). CSAV participates in STI and SVTI through its subsidiary, Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM), together with the American company SSA Holding International (SSA). In ITI, CSAV participates through its subsidiary SAAM together with 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 Peoples' 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 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., to operate 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 extended 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 shipbuilding program begun in 2003 jointly with Peter Döhle Schiffahrtsgesellschaft 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.

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.

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. However, the most significant event of 2008 was undoubtedly the heartfelt and irreparable loss of Ricardo Claro Valdés, who was the guide and conductor of CSAV's globalization and internationalization.

During 2009, the crisis that began during the previous year deepened, seriously affecting the whole world and all industries. The crisis was, without doubt, the protagonist this year, and its replicas still continue to be felt today in the world economy. The shipping industry, far from being detached from this crisis, was one of the most affected as, for the first time in history, the demand for shipping declined, producing a very steep fall in the volumes shipped, while at the same time the supply of ships rose. Both factors, the fall in demand and increase in supply, caused international freight rates to fall substantially.

The Company's difficult situation was overcome thanks to a financial and operating strengthening plan in which the shareholders and related business community (including other shipowners, shipyards and banks) participated. This plan, which was successfully carried out in 2009 and early 2010, with capital increases of US\$ 773 million, permitted not only the Company's financial strengthening but also made it more efficient and competitive in its principal business lines.

During 2010, and having completed the financial strengthening plans, the Company continued with its policy of bolstering its equity, producing US\$ 238 million in capital increases in the last quarter. In 2010 also, a series of purchases were made of participations in associates and subsidiaries, which, while having no significant effects on results and equity, enabled the Company to strengthen its operative and commercial strategy. It thus acquired full participations in companies that controlled six containerships, and companies that operate the agencies in Holland, Germany, Belgium, Spain, Turkey, England and Argentina, and, with a lesser percentage, the company Wellington which is the parent of the companies Libra de Navegacao Brasil and Libra de Navegación Uruguay.

Thanks to various commercial and operative initiatives, CSAV in 2010 managed to increase the volume carried to 2,894,164 Teus, a record, and achieved earnings of US\$170.8 million. The same year, it received from the CSBC shipyard in Taiwan two 6,600 Teu containerships, and in 2011 and 2012, will receive a ship of 6,600 Teus and seven ships of 8,000 Teus, currently being built.

Despite the volatilities and cycles of the shipping business, which in the last months of 2010 began to affect the industry again, CSAV is today in a better position to face these challenges. CSAV has consolidated itself as an important global carrier, with a strong commercial presence in different markets and with a scale of operations that allows it to participate actively in the general cargo markets in containers, bulk, refrigerated and vehicles, as well as in logistical and port activities, and cargo and ship services.



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, the global shipping business has shown considerable growth as a result of economic growth and globalization, the strong exporting dynamism of the Asian economies and the deregulation of foreign trade in general and of the shipping business in particular. This trend has extended its influence to 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 cargo capacity generate high volatility in shipping tariffs and ship charter rates.

Sea transport services can be divided into seven main service 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, Transpacific and Transatlantic. Next are the so-called North-South traffics among which the most important are the sections between South America and Asia, North America, Europe and the Mediterranean.

Container-carrier activity has seen strong consolidation in recent years, which has accelerated during the recent crisis.

Regulatory Framework

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

Law 2,222 of May 31, 1978, which replaced the old navigation law of 1878. This 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, 19,929 of February 11, 2004 and 20,070 of November 8, 2005.

Law 3,059 of December 22, 1979 which contains a new text of the Law on Development 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.

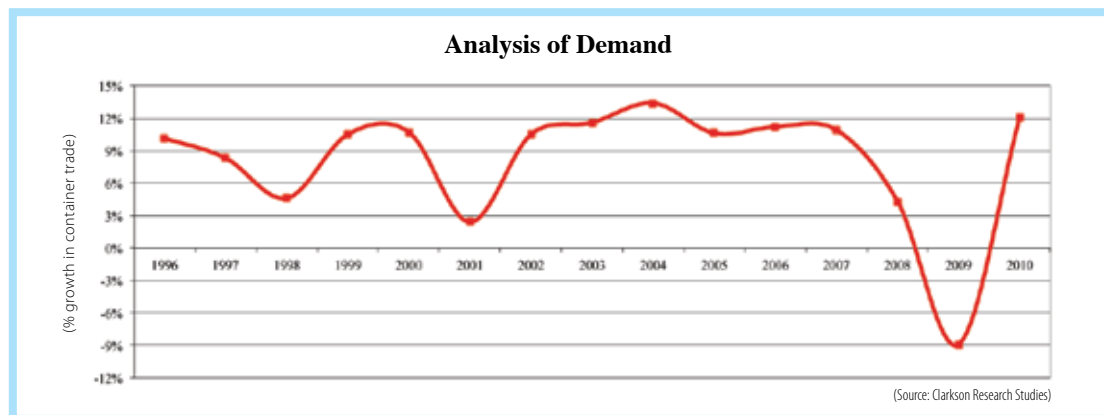
At the regulatory level, there are a series of regulations governing various matters of a shipping nature, such as Ship Building and Repair, Prevention of Collisions, Registry of Ships and Naval Artefacts, Pilotage, Ship Agents, etc.

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



The Competitive Environment

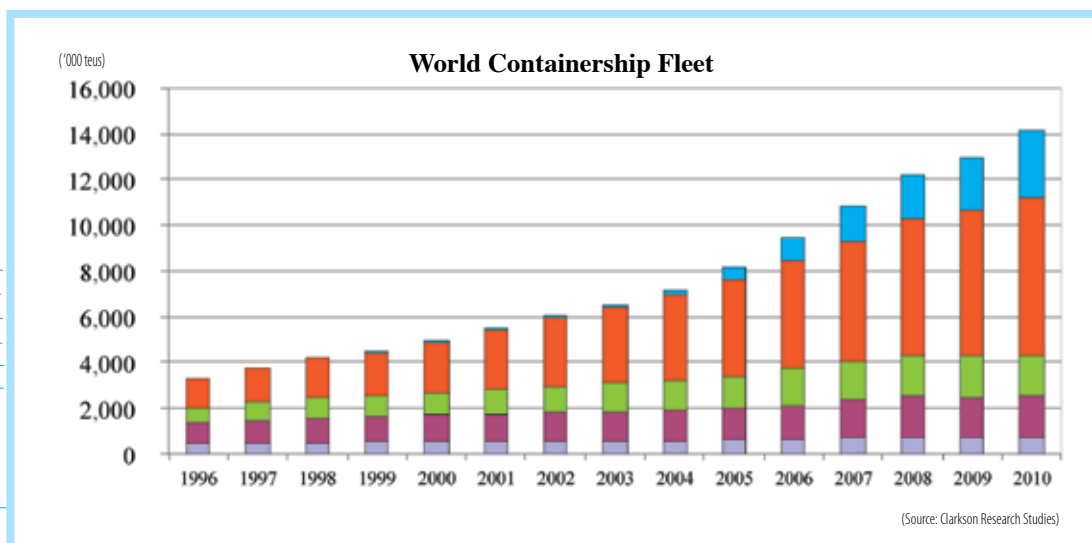
The containerized general cargo segment has seen strong growth for decades, at an average annual rate of 10%. However, the deep crisis affecting the global economy since late 2008 led to an important contraction in demand for this service. In 2010, despite a still weak global economic scenario, demand retained a recovery trend, with an annual increase of 12.1%, which compares with a fall of 8.9% in 2009. The traffics of greatest importance in volume terms, from Asia to Europe and from Asia to North America, showed increases of 16.6% and 12.6% respectively in 2010.



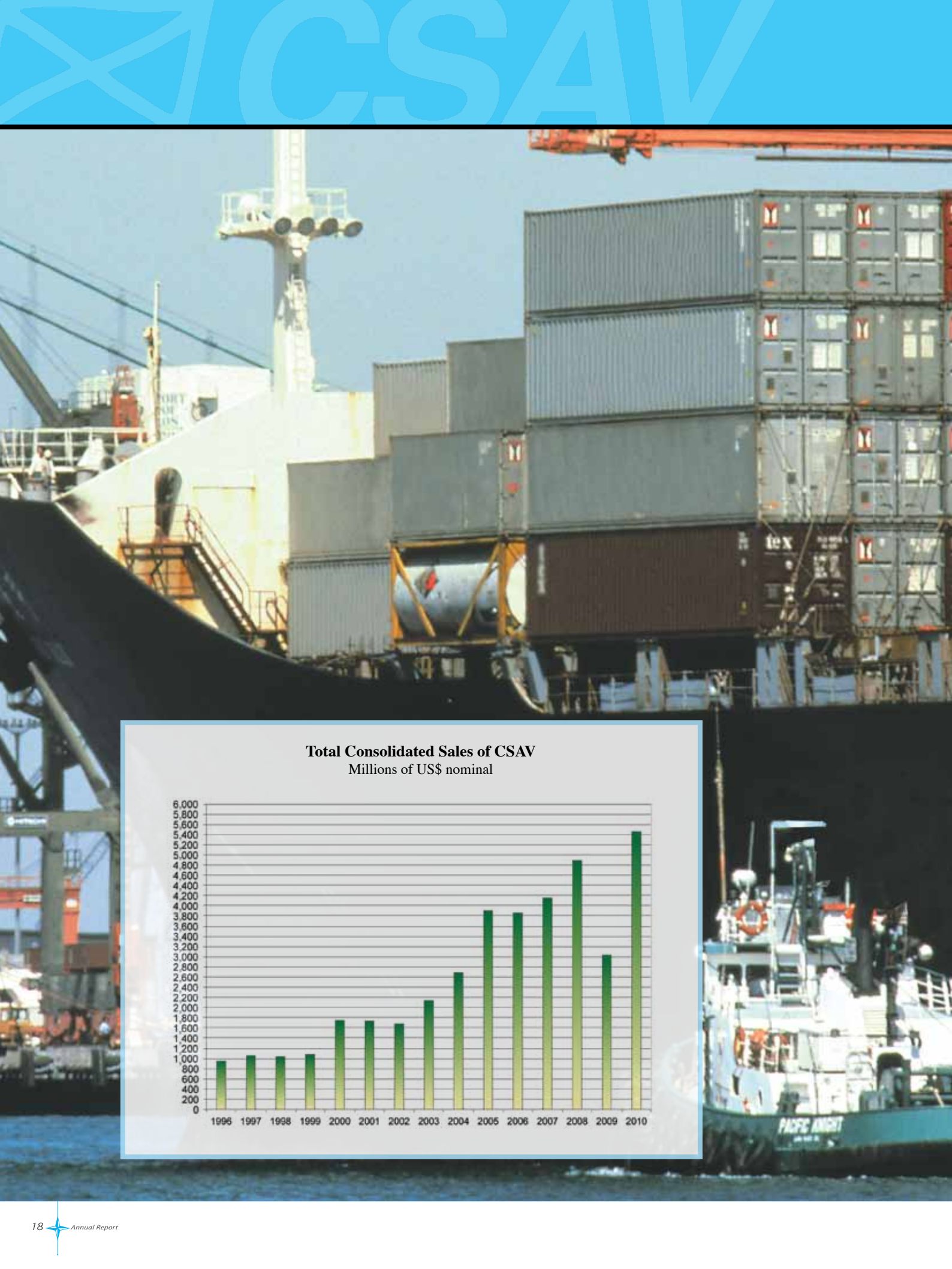
The supply of container ships has grown continuously at an average rate of close to 11%, reaching 9.6% in 2010 compared to 6.0% in 2009. During the crisis, ships with a capacity of close to 12% of the total fleet were laid up; there was some partial reactivation in 2010, reducing that percentage to close to 2% from the second half of the year. Overall, the growth in demand in 2010 exceeded the growth in supply, considerably closing the gap between them.

During the first nine months of 2010, there was an important recovery in containership freight rates compared to the previous year, but there has been a change in the trend in the principal traffics in the last quarter.

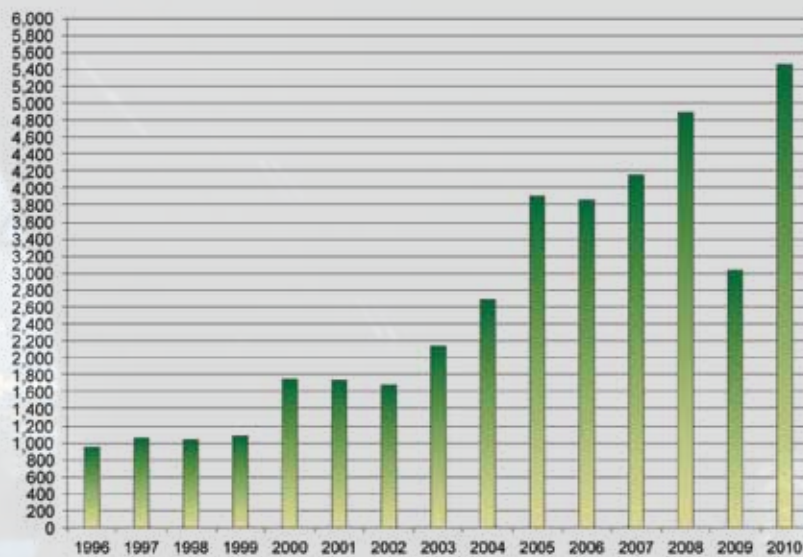
Containership charters saw considerable recovery until the third quarter, taking into account the low levels of the previous year and especially for larger ships. However, from the fourth quarter, charter rates began to decline, or at least stagnate. As a consequence, the average annual charter rates were higher than the year before in all segments.







Total Consolidated Sales of CSAV
Millions of US\$ nominal



Results analysis

The result for 2010 was earnings of ThUS\$ 170,820, representing a significant improvement of ThUS\$ 827,266 over the loss of ThUS\$ 656,446 in 2009.

Consolidated revenues from ordinary activities amounted to ThUS\$ 5,452,257, an increase of ThUS\$ 2,418,549, or 80%, in comparison with 2009. This significant increase in sales is mainly explained by the important growth in the freight carried on the containership traffics and the sustained recovery observed in freight rates.

In comparing the results of 2010 with those of 2009, the strong impact should be borne in mind of the serious crisis that faced the world and international trade flows on the Company's results for 2009, which caused a sharp fall in average freight rates.

Since the last quarter of 2009, the industry has shown a recovery trend in demand for transport, and also in freight rates. This has occurred despite a still weak global economic scenario (mainly in the developed economies) which has not been free of volatility.

During the year, the volume shipped by the Company amounted to 2,894,164 Teus, which represents a rise of 62% over that of the previous year. Average freight rates for container services, which showed a sharp fall from September 2008, only began to show a recovery in September 2009. Thanks to the recovering trend in these until September 2010, the average tariff was 22% greater than that of 2009.

The line traffics operated by CSAV between the West Coast of South America and South Asia, Europe and North America showed important growth in freight carried, at the same time experiencing a rise in average freight rates, in comparison with 2009. The traffics operated by CSAV from the East Coast of South America and the Atlantic Coast of North America, Europe, Africa and Asia, plus those of Companhia Libra de Navegação (Brasil) and Compañía Libra de Navegación (Uruguay), subsidiaries that mainly offer container services to and from the Atlantic Coast of South America, showed strong growth in the volume carried and a recovery in average freight rates, although some of them still continue to be unsatisfactory. The transport of cars and bulk solids continued to show a recovery in volumes shipped.



Norasia Container Lines Ltd, the subsidiary that offers cargo services on the East-West traffics, whose services were among the most affected by the crisis and made the Company suspend the best service it operated until then (Asia to North Europe traffic) during the first quarter of 2009, showed an important recovery in both volume transported and average freight rates.

CSAV Panamá, the subsidiary dedicated to reefer cargo transport, mainly from Chile to the United States and Europe, showed a fall in volumes carried as a result of smaller fruit shipments due to weather that affected the normal fruit season and, to a lesser degree, the earthquake in Chile.

The subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM), which offers port services like stevedoring, tugs, ship agency and container depots and workshops, etc. in various ports in North, Central and South America, showed a good performance, increasing its sales and earnings with respect to the year before.

The consolidated cost of sales rose by ThUS\$ 1,492,902 (43%) to ThUS\$ 4,979,652. This strong increase is mainly explained by costs associated with the larger volume shipped on the container-carrier services and the significant increase in the average fuel price. This was partially compensated by operating efficiency programs, and US\$ 98 million of reduced costs of fuel hedges compared to 2009.

The gross margin in 2010 was thus ThUS\$ 472,605, a rise of ThUS\$ 925,647 over 2009 (loss of ThUS\$ 452,640).

Administrative expenses for the year were ThUS\$ 264,829, an increase of 10.5% over the year before, fully explained by the Company's greater activity. Despite the sharp increase in sales, the processes of reorganization and efficiency the Company is carrying out have enabled administrative and operational support expenses to increase at a much lower rate.

Other accounts showing a variation compared to the previous year are: financial expenses which saw an increase of ThUS\$ 10,666, mainly due to the increase in financing as a consequence of the consolidation of associate companies from June 2010 (including the six containerships mentioned) and financing received for the new ships delivered (Maipo and Maule) during 2010; and the account Participation in earnings of associates which declined by ThUS\$ 1,242, mainly explained by the six containerships mentioned, which were considered as associate companies until June 2010.

Earnings before taxes were a positive ThUS\$ 217,832, an improvement of ThUS\$ 912,518 compared to the loss of ThUS\$ 694,686 reported in 2009.

The income tax charge in 2010 amounted to ThUS\$ 36,329, which compares with negative tax of ThUS\$ 41,263 in 2009. This variation is fully explained by the strong increase in the earnings in 2010. The results attributable to minority interests in 2010 generated earnings of ThUS\$ 10,683 as a result of the earnings obtained by the companies where such interests exist; the respective figure in 2009 was ThUS\$ 3,023.



Summary of Cargo Shipped

Year	Paying Tons. (1)	Containership Services(2) (Teus)	Sales (3) ThUS\$	Ship Operating Days(4) (Days / Ships)	Annual vessel (5) 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
2009	24,873,331	1,790,381	3,027,860	39,656	108.65
2010	39,061,840	2,894,164	5,452,257	56,464	154.70

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

(2) Freights based on full container operations in the container and reefer services.

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

(4) Includes all CSAV services (container services, solid bulks, liquid bulks and cars).

(5) Each 365 days / vessel = 1 annual vessel equivalent. Includes all CSAV services (container services, solid bulks, liquid bulks and cars).

Principal Financial Indicators

(According to the consolidated financial statements of each year)

Balance sheet (millions of US\$)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Fixed Assets	1,242.7	664.8	614.6	416.6	280.0	272.1	245.3	272.1	262.3	264.3
Total Assets	3,218.2	1,951.8	1,862.3	1,951.4	1,736.5	1,778.3	1,608.9	1,277.9	1,079.5	1,034.4
Current & Long-Term Liabilities	957.7	1,344.2	1,018.9	1,058.2	975.5	922.9	842.0	687.2	554.4	535.6
Equity	1,387.5	590.6	824.3	879.8	748.2	827.0	746.4	568.6	502.4	482.6

Statement of Results (millions of US\$)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Sales	5,452.3	3,027.9	4,886.8	4,150.9	3,859.2	3,902.0	2,685.9	2,135.5	1,674.9	1,735.3
Operating Result	472.6	(599.7)	(133.5)	54.1	(232.3)	159.1	140.1	66.5	34.7	19.1
Non-Operating Result	254.8	(107.3)	121.5	99.9	155.5	7.7	88.8	15.0	16.5	16.8
Earnings (Loss)	170.8	(668.9)	(38.6)	116.9	(58.2)	132.3	207.1	72.3	36.8	26.1
Earnings (Loss) per share (US\$*100)	8.4	(44.6)	(5.08)	15.88	(7.91)	17.98	28.15	9.83	5.0	3.54

Other Indicators	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Return in Average Assets (%)	6.3	(35.1)	(2.0)	6.4	(3.3)	7.8	14.3	6.10	3.50	2.52
Return on Average Equity (%)	16.8	(94.5)	(4.5)	14.4	(7.4)	16.8	31.5	13.50	7.50	5.40
Current Ratio	1.48	0.91	1.37	1.71	1.81	1.96	1.99	1.65	1.38	1.81
Debt Ratio	1.32	2.28	1.24	1.20	1.30	1.12	1.13	1.21	1.10	1.11

(*) The financial statements for the year 2010 have been prepared under International Financial Reporting Standards (IFRS)

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.

1.1 Line Services West Coast of South America, Central America and Caribbean.

During 2010, the line services in this saw considerable expansion, particularly the inauguration of an additional weekly service from Asia to Mexico, Central America, Colombia Pacific and Ecuador, a new service from Asia to the Caribbean and East Coast of the United States, and another new service in cooperation with another operator from North Europe to Mexico and the East and Gulf Coasts of the United States.

Highlights of the Year.

The service connecting Mexico with the Pacific Coast of South America with Asia experienced a significant market recovery. An additional service was inaugurated in March covering Mexico, Central America, Colombia and Ecuador. The traditional service concentrated only on handling the cargoes of Mexico, Peru and Chile. Thus the geographic coverage of the service and its quality was improved.

The service from Asia to the Caribbean was supported in June with the inauguration of an additional direct service from Asia to Jamaica and the East Coast of the United States.

The service covering the Gulf of Mexico and United States with Central America and the Caribbean was rationalized and integrated into a joint operation with another operator, which enabled CSAV to increase its shipping capacity substantially.

The services linking Atlantic North America with the Pacific Coast of South America, Mediterranean with the Caribbean and Pacific Coast of South America suffered few important changes and remains stable.

The Pacific Coast to Atlantic Coast of South America traffic, operated jointly with another 3 companies, changed with the withdrawal of one of them, this also increasing CSAV's shipping capacity.

The service offered between the Pacific Coast of South America, Central America, Caribbean and North Europe was rationalized, notably the incorporation of cooperation with another operator on the North Europe to Central America route and the focus of efforts in CSAV's independent service to the Caribbean and Pacific Coast of South America.

In October, a direct weekly service was inaugurated from North Europe to Mexico and the east and Gulf Coasts of the United States, jointly with another operator.

1.2 Shipping Services to and from the Atlantic Coast of South America (CSAV, Companhia Libra de Navegacao and Compañía Libra de Navegacion (Uruguay) S.A.)

During 2010, CSAV increased its containership services to and from the East Coast of South America to the Atlantic Coast of the United States, Gulf of Mexico and USA, the Caribbean, North Europe, Mediterranean West and East, Middle East, Pacific Coast of South America, South Africa and the Asia region, including Southeast Asia, China and Japan.

The volume carried by CSAV in 2010 increased significantly over 2009. The results of the services improved over the year, mainly explained by a rise in revenues and a reduced utilization of the assigned assets.

Highlights of the Year.

In February, the incorporation was completed of ships in the Marcopolo service, enabling it to reach the planned weekly frequency.

In May, an upgrading program was begun of the ships in the Marcopolo service, raising them to 2,500 Teus.

In July, a new weekly service was inaugurated with seven “New Discovery” 2,500 Teus ships to link Asia with South Africa.

In September, it was agreed with Hapag Lloyd to upgrade ships to 5,500 nominal Teus in the Gulf of Mexico service, which program began to be implemented in November.

In the same month, it was agreed with the Sharaf Group to create four joint ventures to form CSAV Group Agency in Nigeria, Ghana, Ivory Coast and Benin, with 60/40% participations for CSAV and Sharaf Group respectively.

In October, the purchase option was exercised over 15% of the shares of CSAV Group Agency Argentina, thus achieving full control of the company.

In October also, the new Brazil feeder service was inaugurated for ensuring the stability of principal services and giving coverage to ports which, as a result of operating restrictions, do not permit large-sized ships.

In the same month, operating agreements were extended with MSC and HamburgSud in the services that unite the Atlantic Coast of North America with the Atlantic Coast of South America.

In November, cooperation with MSC was extended in the ECSA/ Europe service and a new cooperation agreement was made in the La Plata feeder that links Argentina and Brazil.

In December, the purchase option was exercised for 30% of the shares of CSAV Group Agency Uruguay, thus achieving full control of the company.

In the same month, the new West Africa Explorer service was inaugurated, linking South Africa with the west coast of Africa. This service involves four ships of 2,000 Teus nominal and a nine-day frequency.

Also in December, the incorporation began of 6,500 Teus ships in the Asax service.



2. Special Services

2.1 Liquid Bulks Services

CSAV, in a joint venture with Odfjell Tankers, offers liquid bulk transportation services on the west coast of South America.

During 2010, sulfuric acid, caustic soda, vegetable oils, fish oil and other products were carried in the geographical area between Buenaventura and Calbuco.

Highlight of the Year

During 2010, the company renewed its long-term shipping contracts with customers in Chile and abroad, maintaining an important share of non-contracted cargoes.

2.2 Solid Bulks Services

The Company mainly carries copper concentrates from the Pacific Coast of South America to Asia. Most are long-term contracts with different mining companies. Concentrates are also contracted that become available on the market. The ships are positioned on the Pacific Coast of South America with coal, grain and raw materials for cement production from different origins, like the west coast of Canada, Australia, Indonesia and Asian ports.

Jointly with the shipowner Peter Livanos, the operation has continued of Handymax and Supramax grain ships, based in Monte Carlo, Monaco through the company DBHH, in which CSAV has a 50% holding.

Highlights of the Year.

New copper-concentrates shipping contracts have been renewed and signed during 2010, increasing the volumes for the years 2011 and 2012.

2.3 Refrigerated and Frozen Cargo Service

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

Highlights of the Year.

Intensive work was carried out in 2010 on the restructuring of this area, increasing personnel and improving processes, in order to increase market share and improve customer attention.

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 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 and Central America.
- 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 the United States to the Mediterranean.
- From the Mediterranean to the United States, Mexico and West Coast of South America.
- China and South Korea to the Persian Gulf, South Africa and East Africa.
- China and South Korea to the East Coast of South America and Mexico.

Highlights of the Year

Seven ships were delivered under long-term charters, five of them new from shipyards under commitments made in 2007 and 2008.

Cargo volumes did not recover to satisfactory levels following the 2009 crisis. However, important contracts were renewed with General Motors and Chrysler which enabled us to open new routes and consolidate growth in this business area.

3. Services of Norasia Container Lines Ltd.

The sharp recovery in demand for transport in the second half of 2010, when shipowners were laying up approximately 15% of world capacity, produced a substantial increase in freight rates. Together with the increase in freight revenues, opportunities arose for starting new services.

In March, Norasia began the Mare Nostrum service which attends ports in China, South-East Asia and the Mediterranean Sea weekly, with a fleet of 5,200 Teus ships.

As a support strategy for the established services, Norasia began to introduce a network of feeder ships. This operation currently covers the Persian Gulf, Black Sea, Adriatic Sea and the Tyrrhenian Sea, and it has already been decided to start operations in North Africa in mid January 2011. Five ships of between 600 and 1,100 Teus make up this operation.

In September 2010, the ASIAM service was implemented, attending ports in Central and South China and the West Coast of the USA, with ships of 3,500 Teus. Integrated in a circuit with the Indus service, the ASIAM service also offers shipping without transshipment for cargoes between India, South East Asia and USA.

Norasia has continued to consolidate its position in the traffics of India and the Persian Gulf, maintaining its market leadership.

These circumstances enabled the freight carried in 2010 by Norasia to double that of 2009.

Marketing

Relationship Marketing

As in previous years, different loyalty events were arranged in 2010 at the global level, focused on different customer segments with the main objective of strengthening long-term commercial links.

Fairs and Events

Throughout the year, the Company took part in various fairs with the principal objective of making contact and creating links with potential customers, as well as strengthening its brand image at the global level.

The CSAV Group in October began to prepare its participation in the Fruit Logistics 2011 fair, one of the world's principal fairs which takes place in Berlin in the second week of February.

Market Surveys

During the last quarter of the year, the Company conducted a survey of service quality to its customers in Chile and Brazil (through the internal CRT tool) which enabled it to evaluate its performance and take measures for a continuous improvement of the service.

WEB Site

CSAV Group, in order to have a modern web page oriented to the needs of its customers at the global level, began work for establishing significant improvements in its web page. In a first stage, a benchmarking was carried out with its competitors (top 10) and a survey made of its principal customers at the global level, this to best focus its efforts and resources.

For the second quarter of 2011 it is expected to be able to have a world-class web page that fully meets the objective of providing a complete and comprehensive solution to the requirements of customers around the world.

Commercial Development

Sales Management

The CRT (Contact Report Tool) developed in 2009 has been gaining increasing importance, strengthening its position as the principal management tool of the Company's sales force.

While initially it was thought of as just reporting the results of visits made, it has been adapted from the start of this year so that the sales force can also plan their customer visits.

Being identified as a potent tool, more and more agencies have begun to use CRT since the second half of the year, its use being mainly added to the Mediterranean and South-East Asia. The sales force of FFW Norgistics also began to report its visits through this tool.

E-Commerce

With respect to external portals, INTTRA launched a new version of the Booking Request and the respective integrations and modifications were made to make this version compatible with other systems. The other portal, GTNexus, is currently being integrated with BDS to receive the Booking Request electronically. Large customers like Kuehne Nagel have massified the sending of Booking Request and Shipping Instructions through these portals in all its offices around the world, reaching levels of electronic sendings to close to 71% of Booking Requests and 50% of Shipping Instructions.

Regarding the E-commerce portal itself, a new version was launched in November, which corrected various errors and incorporated different improvement suggestions made by various agencies around the world. These improvements will permit an eventual increase in the use of the application as it adjusts better to the reality of the customers and agencies.

Finally, a new EDI project is under full development, to provide technical support around the clock in several languages, for all matters that involve connections via EDI, to improve the quality and visibility of the information and to accelerate new developments. It will also develop EDI modules capable of connecting CSAV directly with its principal customers.





Consensus Forecast Management (CFM)

Work was carried out on improving stability and robustness, plus the usability and functionality of the application, allowing the user to enter information more easily and quickly and with greater quality.

The principal improvements were the following: flexibility in ship management; head quarter order charge (target for agencies which is taken as the initial point of the entry of the order); calculation of pick-up week parametric for level of service/port; calculation of contributions in all stages of the order entry process; validations in the portfolio, permitting an improved follow-up of sales; and new fields for including the import accounts in the portfolio.

Contribution System

Contributions have become an essential element in the evaluation of business and sales management. Priority was therefore given to improving the timing and quality of the entry of costs in the contributions system. This responds basically to CFM, Bookings and BIs demands, which has permitted the covering of 98% of requirements with standard costs. Starting in the second half, control began of the quality of information in the contributions system.

The expected-revenue calculation model is being improved for the concept of demurrage.

The development was also coordinated of new functions in the application: Multiroutes (to be used by the new quotation system); Multibusiness (to evaluate more than one business at a time).

Sales Operation Planning

Significant progress was made in 2010 in the consolidation of the Global Sales Module, to which all the Company's own agencies around the world are connected, which represents 90% of global sales.

The model implies the implementation of a unique sales process at the global level, incorporating best practices, training sessions in regional offices and own agencies, and a clear understanding of the structure and responsibilities of each office/agency, all with the purpose of aligning the whole organization under a common sales language.

As part of the global alignment, an evaluation of the sales force was made in 2010 in order to ensure that each market has the necessary workforce, considering the number of customers and targets per agency, and quality, ensuring a high performance and productivity levels defined for each position.

Sales Performance Follow-up

The first step in the sales process is to define the global sales targets for each market. These targets are set at the levels of Service/Ship/Agency/Customer and Sales Representative. This permits an effective and detailed follow-up of each Region, Agency, Line and sales force at the global level.

To measure the global performance of sales results, weekly meetings are held where each regional office provides a report on the progress of its performance with respect to the set targets. This constant monitoring ensures a high level of commitment with the global sales objectives of each agency.

Incentives System

An effective incentives system was designed and introduced in 2010 for the sales teams on the basis of quarterly compliance. Progress was also made in establishing competitive wage levels for the sales force to enable us to attract and retain talent throughout the organization.

CSAV and the Environment

CSAV is aware of the importance of care for the environment and especially the need to control and reduce greenhouse-gas emissions.

The Company's principal business is linked to shipping by means of containerships that use oil-derivative fuels (heavy fuel oil) for their engines and which emit different kinds of gases, in particular CO₂.

In relative terms, and as a result of the large carrying capacity and efficiency of the ships, the carrying of merchandise in containerships is the mass transport means that least emits CO₂ per ton carried.

The shipping business is regulated by strict international regulations to promote the protection and safety in shipping operations, as well as the prevention and control of the contamination produced by the ships. The principal regulations are issued and controlled by the IMO (International Maritime Organization) through the following conventions: SOLAS (Safety Of Life At Sea) and MARPOL (Maritime Pollution), ensuring that ships operate according to current international regulations.

Complementing these regulations, CSAV has taken concrete actions to ensure that the operation of the ships meets high standards, balancing operative efficiency with commercial requirements and due care for the environment.

These measures are supported by the integrated quality and environment management system, designed to ensure that our processes and implementation methods are carried out consistently in all the activities of each member of the Company.

CSAV Group and Clean Cargo Working Group

In addition, CSAV in 2009 decided to take a further step in its commitment with the environment by joining, in February 2010, the select group of companies forming the Clean Cargo Working Group (CCWG), an organization whose purpose is to reduce the environmental impact of the global transport of products. The principal containership shipping companies and some of the Company's principal global customers participate in this organization. CCWG in turn forms part of BSR (Business for Social Responsibility), a leading organization in matters of corporate social responsibility, with headquarters in San Francisco, USA.

CCWG Works through periodic meetings in which different work groups cover subjects relating to the environment and the shipping business.

Energy Efficiency Program

CSAV's commitment to reduce emissions makes energy efficiency a priority matter for the Company. In 2008, the Company began the Energy Efficiency Program which defines concrete measures for reducing fuel consumption and the corresponding gas emissions.

These measures include:

- Definition and control of the optimum speed: A series of measures has been developed for establishing the minimum optimum sailing speeds for the different commercial routes in order to comply with commercial requirement while minimizing fuel consumption and the gas emissions this generates.
- Support for ships in selecting the optimum route: CSAV provides ships operating trans-oceanic routes with a support service that suggests the best voyage route, based on weather conditions in the area of the voyage, thus optimizing fuel consumption and also benefiting the safety of the crew, the ship and the cargo. The success of this initiative is largely due to the great support and acceptance of the scheme by ship captains.
- Propeller cleaning program: One of the important factors in performance and fuel consumption of the ship is the state of its propeller. A periodic cleaning program was therefore established, carried out by specialized companies, which permits a control of its condition, maintains its efficiency and assures a suitable fuel consumption.
- Ballast optimization program: In order not to unnecessarily consume fuel in dead-weight transport, the use of ballast is optimized while complying with the ship's stability requirements in a joint work with the captains.
- Fuel audit program: In addition to the above measures, the Company established a permanent ship-audit program, when a control is made of the on-board fuel inventory and its quality, to ensure that no undesired fuels are being consumed. The results of these audits are then compared with the available technical data.



Incorporation of latest-generation ships

As a complement to the above initiatives, CSAV in 2003 began its latest-generation ship ordering program that included new systems for optimizing fuel consumption.

Since 2004, a fleet of nine vessels of different capacities have been incorporated: three of 6,500 Teus, two of 6,600, two of 4,050, one of 5,500 and one of 3,100 Teus.

Between the years 2011 and 2012, it is expected to receive another five 8,000 Teus ships and one of 6,600 Teus. Fuel saving is not only an economic factor but an important environmental aspect to be taken into account. The new ships therefore have been designed with the incorporation of various environmental aspects, as well as operating efficiency and safety.

Even when CO₂ emissions have been reduced through the above energy-efficiency initiatives, the new ships include current technologies in emission reduction.

The principal advances and characteristics of these new ships include:

- **Engine design:** Main engine with electronic combustion control and equipped with turbo chargers that offer a wide and efficient range of power in its operation.
- **Fuel purifiers:** The ships have more efficient purification equipment for the treatment of fuels, thus permitting improved cleaning.
- **Hull design:** Devices are incorporated that direct water flows toward the propeller, thus reducing fuel consumption and gas emissions.

Quality and Environmental Management System

Quality and awareness of the environment is a high-priority task for the Company. What in 2003 began as a quality management program (ISO 9001) is today broadened through the environmental management policy (ISO 14001). The Company is involved in a continuous-improvement process that enables it to identify the critical processes that generate an impact on the environment.

Numerous initiatives have also been carried out internally that help to make the use of energy more efficient and generate a consciousness of the contribution and commitment that each employee should have with the environment, not only in their work but in their daily lives.

Recognitions of the CSAV Group: Green Flag Program, Long Beach Port:

In 2008, the CSAV Group was awarded the Green Flag of Environmental Achievement within the voluntary speed-reduction program, for operators that adopt speed reductions in their ships in the vicinity of Long Beach.

Systems

The robustness of the Company's technological platform assured operating continuity despite the earthquake suffered by Chile. In order to reinforce this continuity, an alternative contingency site is being implemented in Valparaiso for processing CSAV's critical systems.

A world-class project-management methodology has also been introduced for providing visibility to the organization on resources, term and targets of those high-impact corporate projects for improving the company's operational efficiency. It has also progressed with the continuous improvement of the applications that support the global sales process and a unique prices system has been introduced together with the business.

Finally, a center of excellence has been created to strengthen the integration of information with customers and suppliers, and services have been contracted with a world-class firm in the electronic exchange of data, this in order to meet the management's growing demand for timely information of quality and with growing levels of complexity.

Administration and Finance

The Company introduced new initiatives in 2010 for increasing administrative efficiency and reducing administration expenses. This was achieved by taking advantage of the new integrated platform of information systems, greater integration with the own-agencies network and the operation of shared-service centers. The strengthening of the procedures, control of costs and quality and visibility of management information has permitted the consolidation and expansion of the efficiencies that have been achieved.

Investments and Financing

During 2009, a financial strengthening plan was prepared and agreed for US\$ 710 million, to comprise two capital contributions to be subscribed by the shareholders (US\$ 130 million and US\$ 220 million respectively) and a third capital contribution of US\$ 360 million to be made mostly by the shipowners with which CSAV has chartered ships. The first two were fully subscribed by the shareholders, producing a total of US\$ 413 million in 2009, while the third capital increase of US\$ 360 million was subscribed successfully in April 2010.

The US\$ 773 million proceeds of the capital increases thus enabled CSAV to satisfactorily meet the serious crisis suffered by the shipping industry and the world during 2008 and 2009, and also transformed the business model into one that is more efficient and with a greater commercial presence.



A new capital increase was approved in 2010, of US\$ 400 million, whose purpose is to strengthen the Company's capital structure and improve its assets strategy. The first part of this was completed in December 2010, generating proceeds of US\$ 223.8 million, fully subscribed.

With respect to investments, the Company has continued its efforts begun some years ago to increase the proportion of own ships in its operating fleet. An agreement was thus reached in December 2010 with the shipyard Samsung Heavy Industries, South Korea, for the building of two 8,000 Teus ships and firm options for another four vessels of the same characteristics. The ships ordered will be delivered from 2012 and will be added to the five ships of the same size that were ordered from the same shipyard. This will enable CSAV to have a homogeneous fleet for the services that use these ships, with the consequent operative and economic advantages that this implies.

Two ships of 6,600 Teus were received in 2010 from the CSBC shipyard in Taiwan. A loan was agreed of US\$ 83.1 million for these ships with a bank consortium led by BNP Paribas. The loans obtained from the same banks for the five ships being built by Samsung Heavy Industries amounted to US\$ 35.9 million, totaling US\$ 67 million as of December 31, 2010.

Regarding the joint ventures with Peter Doehle Schiffharts for the management of a joint fleet of containerships, an agreement was reached in 2010 to terminate this arrangement, as a result of which the Company took control of six containerships with sizes of between 4,050 Teus and 6,500 Teus.

Also in 2010, CSAV consolidated the extension of control over its agency network, thus achieving permanent commercial and operational efficiencies.

The subsidiary SAAM in 2010 obtained loans of US\$42.3 million (US\$61.3 million in 2009), the most important being US\$ 19.5 million from Banco do Brasil, US\$ 17 million from Santander Chile, US\$ 3.6 million from Corpbanca and US\$ 2.2 million from Banco Bajio, mainly for financing the investment plan and working capital.

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

In Chile:	
Banco de Chile	Banco de Crédito e Inversiones
Banco Santander Santiago	Scotiabank SudAmericano
Banco Security	Banco Estado
Deutsche Bank	Corpbanca
HSBC	Banco Itaú
Abroad:	
BNP Paribas	The Export - Import Bank of Korea
Barclays Bank	Banco Santander
Credit Industriel et Comercial (CIC)	Citibank
Commerzbank	Credit Suisse
DnB NOR Bank Asa	Morgan Stanley
Rabobank	Deutsche Schiffsbank
Dexia Bank	Bank of America
Goldman Sachs	HSBC
HypoVereinsBank	HSB Nordbank
ING Bank	Natixis Banques Populaires
NordLB	KFW
Scotiabank	JP Morgan
UBS	BBVA

Risk Management

The Company is following a complete operational risk management program, consisting of internal and external audit work and an insurance plan. The internal audit work involves a systematic revision of the principal risk areas of the Company and its subsidiaries.

Regarding insurance, it should be mentioned in the first place that the Company's own fleet is insured against hull and machinery risks, war, strikes and other maritime risks. It also has protection and indemnity cover of its potential liabilities for damage to cargo, physical injuries to crew, third-party damages, contamination, etc., and other insurance providing cover for its other fixed assets like containers, chassis, buildings, cars, etc.

With respect to the chartered fleet, the biggest risk and challenge faced by CSAV is to establish a ship charter strategy coherent with a variable freight-rate market. As has been seen since the beginning of the world economic crisis of 2008, the significant fall in volumes and freight rates led to a sharp imbalance between the Company's revenues and costs. The new charter contracts signed by the Company in 2009 and 2010 also showed a significant fall, but have shown a sustained rise during the year 2010. The Company's charters range from one month to several years.

In order to cover the risk of variations in the prices of basic supplies like the ship fuel, the Company has insignificant stocks in ships, and a portion of the tariffs charged to its customers is indexed to variations in fuel prices. The Company has taken fuel-price hedge contracts only for freight contracts in which the term and sale conditions (fixed and/or variable price excluding fuel) permit a proper hedge. This type of contract is still a small proportion of sales but is beginning to show a rising trend.

Similarly, the company was a pioneer in the purchase of freight-price derivatives (using the SCFI index as a base), as was mentioned in the magazine *The Economist* in August 2010. It is believed that this could be a very useful tool not only for shipping companies but principally for the customers, given the possibility of managing the risk associated with container-transport prices.

CSAV has contracted a currency hedge covering wide fluctuations in the yen for a period of 30 years to cover the currency exchange risk on 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 fluctuations of bonds for UF 1,950,000, equivalent to approximately US\$ 76 million, for the part that has no natural hedge (as of December 31, the Company had Chilean peso deposits equivalent to the amount of these bonds) or it holds a position in reserves in that currency.

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 in 2005.

Credit Ratings

The bonds denominated in Unidades de Fomento, issued by the Company in 2003, received a rating of A- with “stable” outlook by the rating agency Humphreys Limitada while Fitch Chile Clasificadora de Riesgo Ltda. assigned a rating of BBB with “stable” outlook.

On the other hand, S&P assigned an international credit rating for the Company of B (with positive outlook) as a result of the favorable recovery and evolution of CSAV during last year, and the way in which the industry’s recovery has positively affected CSAV’s results.

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 3 during the year. The Chilean Credit Rating Commission gave its approval for Chilean pension funds to invest in CSAV shares in 2004.

Investor Relations

The Company has had an investor relations area since 2009, which seeks to provide information to the market simultaneously, ensuring the greatest transparency in this

process. A dedicated section on this subject was created on its web site (www.csav.com) containing important information for investors which will be updated periodically.

The Company in 2009 began to provide monthly data on the volumes carried and changes in its tariffs.

The investor relations section of the web page also provides the quarterly and annual results, material information and all important information so that investors can stay in touch with the Company’s progress.

Of the total number of users entering the web site to receive news in 2010, 43% lived outside Chile. The investor relations section received more than 17,000 visits during the year.

This section publishes the documents required by the Corporations Law 20,382 which came into effect in late 2009.

Operations and Logistics

Terminals

The year 2009 saw the first decline in the industry in the volume of containers shipped, due to a contraction in the world economy. Cargoes fell by 9% and the most significant effects were felt in Europe, United States and Asia. For CSAV, 2010 will be remembered for the sharp recovery in cargo volumes.

One of the most serious effects of the crisis was related to the notable fall in investment in new infrastructure, port equipment and in general development projects for increasing the capacity of containerships. Despite this, shipping companies pressed terminals and ports to reduce costs, increase productivity and improve service quality, aspects that had become a challenge due to the imbalance between supply and demand for space and which played precisely in favor of the latter. CSAV has therefore analyzed and evaluated various opportunities, particularly those that permit an efficient service at its installations and at more competitive costs.

CSAV is in the process of developing and carrying out strategies for improving efficiency, productivity and cost reductions, also focusing on key aspects that will affect the industry in the near future such as reliability of the services and improvement of environmental indicators.



Containership Operations

The Company has maintained a restrictive fuel consumption policy, making constant analyses of the different services. The combination of customer service factors, consumption and emissions are aspects that have been taken into account.

The improvement program for the use of the ships, with respect to the carrying of full containers and repositioning of empty containers, has impacted positively on the size and availability of the fleet of container equipment.

CSAV has begun an improvement program of compliance with itineraries in order to impact customer service positively. This will be accompanied by cost reductions as the operational complexity of transshipments and holding of containers in terminals will be reduced.

Logistics

The challenge for CSAV was mainly focused on optimizing dry-container fleet rotation to five return trips per year, in order to reduce operating costs by 20%. This objective was reached in July 2010.

The strong growth of cargo, more than double that of February 2009, required the dry-container fleet to be increased by approximately 60% during 2010. This increase was mainly met by the rental of containers in Asia. In addition, to meet the objectives set, CSAV during the year carried out an appreciable volume (historically the largest) of empty container repositioning, moving more than 55,000 Teus extraordinarily to Asia, all of which was key to achieving the rotation target.

A key factor for improving fleet rotation in CSAV was the introduction of a system and global logistical optimization process, which has been in operation since January 2010.

With respect to the reefer container fleet, this remained stable in terms of volume but its rotation has been increasing. In late 2010, most of the fleet was concentrated in South America in preparation for the 2011 season.

Intermodal

During 2010, CSAV maintained a regional strategy of cost reduction and expansion of land-transport volumes, in order to meet the increase in the volume of cargo transported and customers' requirements. The incorporation of new agencies in Europe and the Mediterranean contributed to increasing the volumes of land transportation.

CSAV also created various own feeder options during 2010 to attend more efficiently and provide greater coverage and flexibility to the markets of the Caribbean, Black Sea, Adriatic Sea and Mediterranean.

ISO

The Company was audited in 2010 by Lloyds Register Quality Assurance (LRQA) to re-certify its quality management system under ISO 9001:2008, which was completed successfully. It also maintained its environmental management standard ISO 14.001:2004.

CSAV's quality management system has continued to evolve, seeking to represent the Company's performance in the best possible way. The quality objectives were therefore defined so that the system should not only check that the processes are carried out in the established way but also identify management elements that show the organization's continuous improvement. The certification firm (LRQA) checks and evaluates these changes in order to adjust them to the Company's needs.

The systems of CSAV and Libra were consolidated in 2009, incorporating the best practices of the Brazilian system. Regarding environmental management, the principal objective has been re-defined as energy efficiency. Targets have been imposed that include an important reduction in fuel consumption and thus CO2 emissions.

Fleet of CSAV, Subsidiaries and Associates

Ship	Relation-ship	Deadweight tonnage (Tons)	Type of ship	GRT (MT)	Speed in knots	Year Built
Norasia Alya	Subsidiary	41,748	Containership	35,881	22.2	2004
Chacabuco	Subsidiary	68,228	Containership	66,280	24.4	2006
Limarí	Subsidiary	51,870	Containership	42,800	23.4	2005
Longaví	Subsidiary	51,870	Containership	42,800	23.4	2006
Maule	Subsidiary	81,002	Containership	75,752	25.3	2010
Maipo	Subsidiary	81,002	Containership	75,752	25.3	2010
Pucón	Subsidiary	80,250	Containership	75,400	25.1	2006
Puelo	Subsidiary	80,250	Containership	75,400	25.1	2006
Palena	Subsidiary	80,250	Containership	75,400	25.1	2006
Mapocho	CSAV	21,182	Containership	16,986	19.0	1999
Bow Pacifico	Subsidiary	18,657	Chemical carrier	12,198	15.2	1982
Braztrans I	Subsidiary	38,186	Bulk Container	22,011	15.0	1980

Shipmanagement

Purchases and Sales

1) In April 2010, CSAV and Peter Döhle Schiffahrts-KG (PDS-KG) mutually acquired full ownership of the joint-venture company owners of containerships. These vessels form part of the building program begun in 2005 jointly with PDS-KG, which are currently operating on the Company's services.

CSAV acquired 50% of six company owners of ships to obtain full ownership of two ships of 4,050 Teus, one of 5,500 Teus and three of 6.500 Teus.

For its part, CSAV sold to PDS-KG its 50% participation in the companies owning two ships of 4,050 Teus and one of 5,500 Teus.

2) The following new buildings, ordered through subsidiaries, were received from the shipyard China Shipbuilding Corporation (CSBC), Taiwan, as part of the project of three ships of 6,600 Teus:

The first was in April and the second in August, christened Maipo and Maule respectively. Both ships were registered in Liberia and joined the Mare Nostrum (Norasia) service, being managed technically by Southern Shipmanagement Co., S.A.

3) On December 10, 2010, the building was agreed with the shipyard Samsung Heavy Industries Co. Ltd. of two containerships of 8,000 Teus, with delivery programmed for April and May 2012. CSAV also has options to order up to another four similar vessels from the same shipyard.

Operating Days of Own Ships

The ships making up the fleet of the Company and its subsidiary and associate companies in 2010 had a consolidated total of 3,391 available days, having used 49.6 of them for carrying out normal maintenance and repair work. In other words, 3,341.4 days available for the commercial operation of the ships, which is the equivalent of 98.5% of total available time.

A 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 and Liberia, has continued to be with Southern Shipmanagement (SSM), a company specialized in the business and having 29 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", maintaining 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 market, in which variations in global economic growth directly affect the demand for cargo transport. This, together with variations in the supply of new shipbuildings, generates cycles associated with the principal variables of the industry, like the levels of ship charter rates, freight rates and cargo volumes, which require an important effort in research to calculate the supply of services in the different traffics and markets, and 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

Continuing with the work of previous years, CSAV progressed significantly in the definition and implementation of optimum organizational structures in accordance with business objectives. This means that human-capital requirements are determined according to indicators of activity of the processes and customer attention requirements. The principal projects implemented in 2010 were the transfer of financial management functions from Valparaiso, Chile to the Shared Services Center in Uruguay, which permits the consolidation of this important support center for the whole of the Americas, and the implementation of the sales model in the 20 principal agencies in the world to focus the sales force on direct customer attention. Important team restructurings were also carried out in the regional teams of ROBR, RONA, RODE and ROME, and in several of the global management areas in Chile.

At the same time as the implementation of the optimum structures, work has been done on defining and assuring a compensations structure that attracts, develops and retains talent. This has been achieved basing the remuneration on the responsibility assigned to the position, and maintaining internal equity and ensuring competitiveness with the local labor market of each business unit. During 2010, the compensation diagnoses and plans were completed in all the global management areas of the head office, and in Brazil, Argentina and Uruguay. In RONA, the process was concluded for the United States and Mexico, and in Europe the work was finished for all the agencies of RODE and will soon be completed for all the agencies of ROME. Having optimum structures and compensation plans ensures the availability and quality of the human capital in facing the business's challenges.

The performance management system was consolidated in 2010, whose principal objective is to identify the capacities and strengths of the people and teams in order to increase productivity and work satisfaction. The assignment of this responsibility to the leaders of CSAV has permitted the creation of more effective teams and having employees noted for their high productivity with the clear CSAV style. The performance management system was fully implemented in all the global management areas in Chile, in RONA, ROBR, Shared Services Centers of Uruguay and India and the 10 principal agencies, with a methodology especially adapted for the sales teams. The system will continue to be a priority for ensuring a human capital of excellence and permanently updated and current for the new challenges of the business.

CSAV Global Workforce

The workforce of CSAV as of December 31, 2010 and 2009 was 9,749 and 6,972 employees respectively, distributed as per the following table:

WORKFORCE CSAV AND SUBSIDIARIES DECEMBER 2010			
	Executives	Employees	Total
CSAV HQ	20	543	563
Others CSAV	4	3,904	3,908
Total Csav	24	4,447	4,471
SAAM	14	692	706
Others SAAM	100	4,472	4,572
Total Saam	114	5,164	5,278
GLOBAL TOTAL	138	9,611	9,749



MAX.GW 30,480 KGS
TARE 4,500 KGS
MAX.CW 26,400 KGS
CU.CAP 10,200 LBS
76.4 CU.M
2,700 CU.FT

 CSAV

MAX SPEED LIMIT

The principal executive changes are the following:

In February, José Miguel Respaldiza Chicharro joined as transport manager.

In June, Jorge Villagra Mendoza retired.

During 2010, the executives received a total of US\$ 7.32 million in remuneration and bonuses.

Recognition of Personnel

The board sincerely appreciates the commitment of all the personnel and teams of CSAV throughout the world as, without their effort and dedication, it would have been impossible to achieve the complex business objectives. It also urges them to face the new challenges with pride and professionalism to make CSAV the best shipping company in the world.

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		Valparaiso Valparaiso Office Building Plaza Sotomayor 50 Rol 8-004 Tecnopacifico Office Buiding 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	
Iquique Office Aníbal Pinto 444 Rol 255 - 19 For personnel recreation: Montecarmelo Country Club Avda. Eastman 1047, Limache Roles 322-1			

Information of a General Nature

Ownership Structure

12 largest shareholders	Number of shares	Percentage of the total
• Marítima de Inversiones S.A.	774,806,851	38.18%
• A.F.P. Provida S.A. pension fund	113,015,067	5.57%
• A.F.P. Capital S.A. pension fund	96,813,186	4.77%
• A.F.P. Habitat S.A. pension fund	93,392,578	4.60%
• A.F.P. Cuprum S.A. pension fund	90,127,486	4.44%
• Banchile Corredores de Bolsa S.A.	68,915,332	3.40%
• Bolsa de Comercio de Santiago, Bolsa de Valores	46,360,900	2.28%
• Celfin Capital S.A. Corredores de Bolsa	42,897,859	2.11%
• Larraín Vial S.A. Corredores de Bolsa	41,945,354	2.07%
• Philtra Limitada.	37,635,523	1.85%
• Banco Itaú por Cuenta on behalf of foreign investors	33,775,731	1.66%
• Banchile Administradora General de Fondos S.A..	32,690,558	1.61%

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 entity	Unmber of shares	Percentage Total
• Marítima de Inversiones S.A.	Legal	774,806,851	
• María Luisa Vial Lecaros	Individual	24,676	
• Estate of Ricardo Claro Valdés	Individual	9,378	
Total		774,840,905	38.18%



Share Transactions

The following shows share transactions made in the years 2009 and 2010 by major shareholders, the chairman, directors, managers and executives, according to the Company's share register, including in both years purchases made through capital increases:

Shareholder	Number of Shares			
	2010		2009	
	Purchases	Sales	Purchases	Sales
• Marítima de Inversiones S.A.	84,251,634		339,746,395	
• María Luisa Vial Lecaros de Claro	2,645		10,715	
• Administradora de Inversiones Germania Ltda.	1,786,814		7,310,723	
• Asem Trading Company Establishment	405,885		1,660,669	
• Compañía de Inversiones Transoceánica S.A.	1,010,269	6,098,438	5,983,497	
• Empresas Transoceánica Limitada	1,337,967		5,474,272	
• Eurasian Mercantile A.G.	778,286		3,184,344	
• Finpacific S.A.	556,507		2,276,939	
• Internacional Río Plata S.A.	1,821,950		7,454,477	
• Inversiones Inter Chile Ltda.	500,000		288,336	
• Philtra Limitada	4,033,539		19,499,637	10,154,445
• Río Plata Finanz Und Handelsanstalt	698,263		2,856,930	
• Turismo Americano Sociedad Comercial Ltda.	670,852	1,811,166	3,243,148	1,688,871
• A.F.P. Habitat S.A. pension fund	75,797,461	35,229,795	47,184,949	15,136,279
• A.F.P. Cuprum S.A. pension fund	41,671,909	20,287,735	53,103,281	6,347,817
• A.F.P. Capital S.A. pension fund.	60,133,096	1,573,422	21,753,123	1,526,935
• A.F.P. Provida S.A. pension fund	101,347,270	13,479,260	30,482,598	15,515,581
• Banchile Corredores de Bolsa S.A.	183,822,023	180,953,201	155,972,332	115,650,789
• Bolsa de Comercio de Santiago, Bolsa de Valores	194,121,835	163,655,965		
• Larraín Vial S.A. Corredora de Bolsa	349,412,776	347,043,367	85,690,996	65,130,081
• Celfin Capital S.A. Corredores de Bolsa	486,976,382	479,547,752	164,594,836	136,950,947
• Banco Itaú on behalf of foreign investors	31,842,370	11,287,212		
• Banchile Administradora General de Fondos S.A.	44,770,934	17,186,322		
• Luis Alvarez Marín	118,046		273,497	
• María Isabel Ríos de Alvarez	83,380		193,184	
• María Jimena Alvarez Ríos	3,268		7,572	
• María del Pilar Alvarez Ríos	3,253		7,538	
• María Isabel Alvarez Ríos	3,272		7,581	
• María Magdalena Alvarez Ríos	3,242		7,513	
• Luis Alvarez Ríos	3,218		7,454	
• Jorge Alvarez Ríos	3,238		7,502	
• Constructora Santa Marta	1,933,152		4,872,272	
• Inmobiliaria Copihue S.A.	2,724,879		10,875,050	2,205,898
• Inmobiliaria Mipancha S.A.	17,218		42,425	
• Inversiones Romeral S.A.	114,519		978,117	1,007,956
• Santa Gertrudis S.A.	438,538		1,513,257	1,500,000
• Santa Inés S.A.	252,524		622,206	
• Juan Antonio Alvarez Avendaño	74,279		303,913	
• Mario Alvarez Peña y Cía. Ltda.	12,379		50,651	
• Comercial e Industrial Pecos S.A.	99,040		405,218	
• Alavesa S.A.	76,596		313,391	
• Patricio García Domínguez	2,475		10,130	
• Patricio García Harmsen	6,132		24,845	
• Inversiones San Benito S.A.	61,454		321,111	250,000
• Inversiones Alonso de Ercilla S.A.	593,623		3,137,014	2,400,000
• Inversiones Montemarcelo S.A.	40,332		221,115	200,000

Stock Market Statistics

Quarterly market trading statistics for the last three years:

Year	No. of Shares Traded	Amount Ch\$	Average Price Ch\$
2008			
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
2009			
First quarter	85,352,434	34,990,408,733	409.95
Second quarter	138,600,404	56,829,352,045	410.02
Third quarter	91,498,719	38,069,287,584	416.06
Fourth quarter	292,498,637	113,778,379,711	388.99
2010			
First quarter	201,443,909	81,923,750,543	406.68
Second quarter	640,275,516	334,829,692,778	522.95
Third quarter	500,643,712	302,089,855,855	603.40
Fourth quarter	389,458,702	239,281,165,052	614.39

Dividend Policy

The ordinary shareholders meeting held on April 16, 2004 established as policy the distribution of 30% of earnings, a policy which was confirmed at the ordinary meetings held on April 15, 2005, April 19, 2006, April 24, 2007, April 25, 2008, April 21, 2009 and April 16, 2010. 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 any, without the need for authorization by a shareholders meeting.

Dividend payments

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

Dividend No.	Month of 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	May	2008	21.26068	0.047405015	2007

(1) Against the Reserve for Future Dividends.

Distribution of Earnings

Earnings attributable to owners of the controller for the year ended December 31, 2010 were US\$ 170,819,902.36. The board will propose to the shareholders meeting to distribute dividends (already deducted from equity) according to the distributable earnings, according to IFRS and Circulars Nos. 1,945 and 1,983 of September 29, 2009 and July 30, 2010 respectively of the Superintendency of Securities and Insurance. The detail is shown in Note 28 f) of the consolidated financial statements which form an integral part of this annual report.

It should be noted that, in accordance with IFRS, minimum obligatory dividends should be provided for in the period in which they accrue. The Company has therefore provisioned in its financial statements as of December 31, 2010 an amount of US\$32,983,908.52 as a credit to Accounts payable to related companies and Trade creditors.

The shareholders meeting should pronounce with respect to the board's proposal.

Equity

As of December 31, 2010, the Company's capital and reserves would consist of:

Subscribed & paid capital 2009	US\$	587,315,349.66
Capital increase 2010	US\$	584,388,874.05
Total subscribed & paid capital	US\$	1,171,704,224.34
Share premium	US\$	23,782,643.40
Other reserves	US\$	43,294,175.10
Accumulated earnings	US\$	125,261,342.99
Total	US\$	1,364,042,385.83

According to these figures, the book value of each share is US\$ 0.67219 as of December 31, 2010.

Directors' Remuneration

The ordinary shareholders meeting held on April 16, 2010 agreed that, as the year before, if the Company had losses, the directors would receive no remuneration of any kind. Should the Company produce earnings, the previous system would be re-established consisting of profit sharing amounting to 2% of earnings for the year, without limitation, the chairman receiving double the amount payable to the other directors, and a fee for attendance at meetings equivalent to one "Minimum income" per meeting, with a limit of three "Minimum incomes" per month, except for the chairman who would receive double that received by a director.

The director members of the Directors' Committee receive an attendance fee of one "Minimum Income" per meeting, with a maximum of three "Minimum Incomes" per month, except for the chairman of the Committee who receives double the amount received by a member.

The total amount paid by CSAV in allowances during 2010 was ThUS\$ 43,740. The detail is set out in Note 10 of the consolidated financial statements which form an integral part of this annual report.





Directors' Committee

Membership of the Committee:

Until the holding of the ordinary shareholders meeting on April 16, 2010, the Directors' Committee continued to comprise the directors appointed in 2009, Canio Corbo Lioi (independent and the chairman), Luis Alvarez Marín (independent) and Juan Andrés Camus Camus (independent).

As a result of the resignation of the last-named, which the board accepted on April 28, 2010, Mr Camus immediately ceased as a member of the Committee.

The rest of the members, at their meeting on May 25, agreed to propose to the board, to meet immediately following the Committee meeting, that Patricio Valdés Pérez (independent director) be appointed as the third member. The board unanimously accepted the Committee's proposal and the new member, Patricio Valdés, joined as a member of the Committee at its next meeting, held on June 15, 2010.

Activities;

The Committee met ten times during 2010 in order to analyze the annual balance sheet and other financial statements for the year ended December 31, 2009, that had to be presented to the ordinary shareholders meeting held on April 16, 2010; propose to the board the independent auditors and credit-rating agencies for submission to the ordinary shareholders meeting; report to the board on its activities during 2009; and analyze the financial statements at March, June and September prior to their approval by the board.

During the year and as a consequence of a board resolution, at the suggestion of this Committee at its meeting of December 18, 2009 in accordance with the powers conferred by the second paragraph b) of article 147 of Law 18.046, incorporated into Law 20,382, the knowledge and resolution of the vast majority of related operations that were habitual and corresponded to the businesses of the respective companies, was passed to the Company's management. The Committee reserved the right to ask the management for information on the effectiveness of the new system, which it did in 2010 and will continue to do so in the future.

On November 17, 2010, the Committee agreed to propose to the board that, in the use of this power, the delegation of its knowledge to the management would be extended to another five related companies that were not included in the agreement of December 18, 2009, subject to the same conditions established for the other related entities with which business is done constantly as being activities of the respective businesses. The board approved the Committee's suggestion at its meeting of November 26, 2010, reporting this to the Superintendency of Securities and Insurance and the shareholders, with the formalities foreseen in the law.

Material Information

The material information is detailed in this annual report in the section showing the consolidated financial statements, under "Material Information".





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; 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 in public and concessioned terminals.

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.

- Shipping agency services.
- Tug services.

SAAM has since its foundation operated tugs for port use, tugging and maritime assistance, and 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, retail and mining products.
- River transport service.
- Barge and transshipment services.
- Storage and warehouse services.
- Cold storage services.
- Net anchoring and maintenance services (salmon farming).
- Port and airport primary zone services.
- Mass and bulk cargo services.
- Land freight services.

Tug fleet of SAAM S.A., subsidiaries and associates 2010

Name	Company	Power BHP	Port	Country	Year Built
Cormoran	Saam	4,400	Valparaíso	Chile	2010
Chucac	Saam	5,340	Punta Arenas	Chile	2010
Caranca	Saam	5,340	Talcahuano	Chile	2010
Fardela	Saam	4,400	Talcahuano	Chile	2009
Skúa I	Saam	4,200	Iquique	Chile	2006
Bandurria II	Saam	4,200	Quintero	Chile	2005
Aguila III	Saam	5,000	Quintero	Chile	2003
Tricahue I	Saam	4,200	Puerto Chacabuco	Chile	2002
Quetro	Saam	3,500	San Antonio	Chile	2001
Pequén	Saam	4,000	Talcahuano	Chile	2001
Tagua	Saam	2,560	Iquique	Chile	1998
Choroy	Saam	3,000	Iquique	Chile	1998
Saam	Saam	2,800	Talcahuano	Chile	1996
Huala	Saam	3,400	Quintero	Chile	1996
Alcatraz	Saam	4,320	Punta Arenas	Chile	1996
Gaviota	Saam	2,800	Coquimbo	Chile	1995
Caiquén	Saam	2,800	Valparaíso	Chile	1995
Manutara	Saam	2,800	Chañaral	Chile	1993
Halcón II	Saam	3,000	Puerto Montt	Chile	1978
Petrel	Saam	3,200	Antofagasta	Chile	1976
Albatros II	Saam	1,600	Arica	Chile	1968
Mataquito	Saam	720	Puerto Montt	Chile	1963
Don Martín	Associate	1,200	Puerto Corral	Chile	1993
Saam Aztlán	Subsidiary	4,200	Lázaro Cárdenas	Mexico	2010
Saam Tepeyac	Subsidiary	4,200	Lázaro Cárdenas	Mexico	2010
Saam Cora	Subsidiary	5,364	Altamira	Mexico	2009
Saam Huichol	Subsidiary	5,364	Lázaro Cárdenas	Mexico	2009
Saam Tulum	Subsidiary	4,200	Altamira	Mexico	2009
Saam Uxmal	Subsidiary	4,200	Lázaro Cárdenas	Mexico	2009
Saam Maya	Subsidiary	6,300	Veracruz	Mexico	2008
Saam Mixteco	Subsidiary	6,300	Altamira	Mexico	2008
Saam Kabah	Subsidiary	6,300	Ciudad del Carmen	Mexico	2008
Saam Jarocho	Subsidiary	5,364	Ciudad del Carmen	Mexico	2005
Saam Tajín	Subsidiary	5,364	Cayo Arcas	Mexico	2005
Saam Purepecha	Subsidiary	5,520	Cayo Arcas	Mexico	2005
Saam Zapoteca	Subsidiary	4,200	Altamira	Mexico	2003
Saam Ixcateca	Subsidiary	5,364	Cayo Arcas	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	Cayo Arcas	Mexico	2000
Saam Totonaca	Subsidiary	5,470	Cayo Arcas	Mexico	1999
Saam Mexica	Subsidiary	4,200	Tampico	Mexico	1997
Saam Taloc	Subsidiary	4,320	Lázaro Cárdenas	Mexico	1996
Saam Huasteca	Subsidiary	4,290	Tuxpan	Mexico	1991
Saam Olmeca	Subsidiary	4,352	Tampico	Mexico	1989
Saam Tarasco	Subsidiary	4,347	Lázaro Cárdenas	Mexico	1988
Amazonas	Subsidiary	2,560	Puerto Quetzal	Guatemala	1998
Don Hugo	Subsidiary	2,560	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	Manta	Ecuador	1998
Chone	Subsidiary	4,200	Guayaquil	Ecuador	1998
Macará	Subsidiary	4,352	Guayaquil	Ecuador	1987
Paute	Subsidiary	1,350	Guayaquil	Ecuador	1981
Azuay	Subsidiary	1,350	Puerto Bolívar	Ecuador	1981
Tomebamba	Subsidiary	1,200	Guayaquil	Ecuador	1977
Daule	Subsidiary	1,200	Manta	Ecuador	1974
Pastaza	Subsidiary	2,500	Esmeraldas	Ecuador	1970
Arcimbaldo	Subsidiary	5,364	Itaqui	Brazil	2010
Imperatriz I	Subsidiary	4,580	Itaqui	Brazil	2004
Alcántara	Subsidiary	4,580	Macac	Brazil	2004
Lugos	Subsidiary	4,076	Sao Sebastián	Brazil	2000
Sulis	Subsidiary	4,076	Paranaguá	Brazil	2000
Caillean	Subsidiary	4,076	Itajaí	Brazil	2000
Tanarus	Subsidiary	4,076	Santos	Brazil	2000
Pelagius	Subsidiary	4,076	Itaqui	Brazil	2000
Brigantia	Subsidiary	4,076	Salvador	Brazil	1999
Saam Xalapa	Subsidiary	3,200	Paranaguá	Brazil	1994
Galahad	Subsidiary	3,000	Rio Grande	Brazil	1992
Excalibur	Subsidiary	3,000	Salvador	Brazil	1992
Ektor	Subsidiary	3,000	Santos	Brazil	1988
Lot	Subsidiary	3,000	Santos	Brazil	1988
Merlin	Subsidiary	2,880	Vitória	Brazil	1988
Avalon	Subsidiary	3,000	Paranaguá	Brazil	1988
Persival	Subsidiary	2,100	Rio de Janeiro	Brazil	1986
Arthur	Subsidiary	1,560	Rio de Janeiro	Brazil	1985
Aramis I	Subsidiary	3,300	Salvador	Brazil	1985
Lancelot	Subsidiary	1,200	Itajaí	Brazil	1984
Nicole M	Subsidiary	2,682	Vitória	Brazil	1984
Pindaré	Subsidiary	1,830	Itaqui	Brazil	1983
Mearim	Subsidiary	1,830	Itaqui	Brazil	1983
Chonta	Associate	2,100	Buenaventura	Colombia	1995
Naylamp	Associate	4,400	Callao (en navegación)	Peru	2010
Pachacamac	Associate	4,400	Callao	Peru	2010
Pisac	Associate	4,400	Callao	Peru	2009
Islay	Associate	4,200	Matarani	Peru	2005
Toquepala	Associate	3,000	Pisco	Peru	2003
Chavín	Associate	2,360	Callao	Peru	2003
Kuelap	Associate	2,500	Callao	Peru	2000
Sipán	Associate	1,632	Callao	Peru	1998
Kallpa	Associate	2,090	Huarmey	Peru	1995
San Lorenzo	Associate	1,300	Ilo	Peru	1995
Chiribaya	Associate	2,682	Matarani	Peru	1984
Nazca	Associate	1,600	Talara	Peru	1981
Chimú	Associate	1,600	Talara	Peru	1981
Vikus	Associate	1,400	Callao	Peru	1981
Paracas	Associate	1,400	Paita	Peru	1981
Rimac	Associate	1,300	Matarani	Peru	1981
Tramarsa I	Associate	1,300	Ilo	Peru	1981
Tramarsa II	Associate	1,200	Supé	Peru	1978
Tramarsa III	Associate	1,334	Matarani	Peru	1978
Máncora	Associate	800	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	4,200	M' Bopicuá/Nueva Palmira	Uruguay	1985
Oriental	Associate	4,200	Montevideo	Uruguay	1985
Cimarrón	Associate	2,448	Montevideo	Uruguay	1984
Sudestada	Associate	4,100	Montevideo	Uruguay	1972
Pampero	Associate	1,600	Rio Uruguay/Paraná	Uruguay	1962
Bandurria	Associate	1,885	Montevideo	Uruguay	1960
Pablo Ferrés	Associate	1,200	Montevideo	Uruguay	1960

Material Information 2010

As a result of the devastating earthquake and later tsunami of February 27, 2010 that affected the center-south part of Chile, this has been a year of recovery and reconstruction for most the country's companies. SAAM and its subsidiaries have had to overcome big challenges and show a high capacity of reaction in the face of these, which enabled it to recommence its services in the zone most affected in a question of days, including ports, agencies, cargo terminals and container depots, all thanks to the strong commitment of the excellent human team that works in them. The terminals of San Vicente and San Antonio were severely affected by the earthquake, with serious damage to their infrastructure and equipment. Fortunately there were no serious accidents to their workers and families.

Another important highlight was the recovery from the crisis that hit so strongly in 2009. This was noticed in an important increase in volumes carried by the shipping lines and, although the terminals still showed the effects of the crisis through a fall in tariffs for their services, the results showed a great improvement over 2009, and over the budget.

In the international sphere, there was also an important recovery in the results of each of the countries where SAAM is present, above all the operations in Peru. No less important have been the operations in Ecuador, Guatemala, Costa Rica and the timber activities in Uruguay. Uruguay has increasingly demanded barge and tug services on the rivers Uruguay and Paraná, following the reactivation of the pulp plants postponed in 2009. In the United States, the subsidiary Florida International Terminal has been able to increase its operating volumes, consolidating its market share, despite sluggish growth in the state of Florida, affected by the American recession. In Mexico, despite an increase in port activity, the results were affected by the suspension by Premix of a couple of tug contracts due to budgetary problems, a situation that was partly compensated by special works, like tugs for the oil platforms.

With respect to investments, two latest-technology gantry cranes of the Post Panama type arrived in Ecuador in late December, which will start operating in February 2011 and allow the Guayaquil Port Terminal to compete in productivity with that country's more modern ports. In Brazil, 50% of the share capital of Tugbrasil was acquired from the Libra Group, leaving SAAM as the only shareholder in the company. A total of eight new tugs joined the international fleet: four in Mexico, three in Peru and one in Brazil, representing a 10% increase in the existing fleet.

Regarding infrastructure and equipment, two new gantries were incorporated in the San Antonio terminal, making a total of six cranes of this kind, which consolidates the competitive position in Chile's 5th Region. In Iquique, the expansion was concluded of Site 4 by 69 meters, enabling the terminal to be able to attend larger ships, which has been a growing requirement in recent times. In Iquique and Antofagasta, two new Gottward post-Panamax mobile cranes were acquired which will enable them to attend the large container ships arriving at these terminals more quickly and better.

The invitations for port tenders in the 5th Region should also be mentioned, involving hard work in explaining what in our opinion are serious technical deficiencies of the process and the project itself.

A social emphasis has been placed on the argument that these projects imply an infringement not only of the spirit of the current port concession contracts but, what is more important, the competitiveness of Chile's foreign trade due to the deficiencies presented. In addition, SAAM has proposed what it believes is a better project for the country. It is expected that this proposal will be considered sooner rather than later.

In the commercial area in Chile, agreements and contracts were signed in 2010 with new customers like Cementos San Juan, Goodyear, Falabella and Minera Andacollo. Contracts have also been renewed with our principal customers like Cencosud, Quiborax, Mainstream, Enap, China Shipping, CMA CGM, CMPC, Masisa and Gori. There has been an increase in calls by shipowners, an increase in the number of containers and cars, and in documental services for third parties. SAAM is also involved in new business in Chile's 3rd and 4th Regions in the areas of mining and energy and in strengthening the length of the logistics chain, even to developing solutions at customers' own plants, thus demonstrating the quality of its services and the trust they place in them.

As a result of these developments begun this year, the challenges and projects for 2011 are mainly focused on strengthening relations with customers and further improving service quality, automating operations, increasing their productivity, efficiency and safety, and risk prevention.

Special emphasis has also been placed on cost control, a fundamental concept for the organization which, linked to a solid long-term relationship with customers, will enable SAAM to be a still more profitable company. Along these lines, a very important decision has also been taken consisting not only of integrating all its systems but to take special care in its operational processes, choosing the SAP platform for this. With this world-class strategic tool, SAAM seeks to increase productivity and competitiveness, reflecting its commitment to maintain the highest standards of quality for its customers.

The principal investments this year in Chile were the acquisition of three latest-generation tugs, six container-carrier machines, two mini-loaders and fork-lift trucks which, together with the certification of the port-equipment area under ISO 9001:2008, are a faithful reflection of its commitment to service quality.

The fleet of SAAM and its subsidiaries or associates during 2010 reached a total of 121 tugs in Latin America, of which eight are being built. The new units entering service were “Cormorán”, “Chucac” and “Caranca” for the ports of Valparaíso, Punta Arenas and Talcahuano in Chile; “Saam Aztlán”, “Saam Tepeyac”, “Saam Cora” and “Saam Huichol” assigned to the ports of Lázaro Cárdenas and Altamira in México; “Naylamp”, “Pachacamac” and “Pisac” for operation in the port of Callao in Peru; and “Arcimbaldo” for the port of Itaquí, Brazil.

The tugs “Alondra” and “Bandurria I” from Chile, plus the “Saam Tolteca” and “Saam Xalapa” from Mexico were repositioned in the ports of Montevideo in Uruguay, Guayaquil in Ecuador and Itaquí in Brazil, being re-baptized as “Cimarrón”, “Bandurria”, “Chone” and “Xalapa” respectively.

Reflecting all these events of the year, the company’s earnings for the year 2010 were US\$ 51,777,125, representing a 16% increase over the year before.

The authorized, subscribed and paid capital as of December 31, 2010 is 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. The board comprises the following persons as of December 31, 2010:

Chairman

Jaime Claro Valdés
(Chairman CSAV)

Vice Chairman

Arturo Claro Fernández
(Vice Chairman CSAV)

Executive Director

Víctor Pino Torche
(Director of CSAV)

Directors

Juan Antonio Alvarez Avendaño
(General Manager CSAV)

Luis Alvarez Marín
(Director of CSAV)

Joaquín Barros Fontaine
(Director of CSAV)

Patricio García Domínguez
(Director of CSAV)

Demetrio Infante Figueroa

Ricardo Matte Eguiguren

Baltazar Sánchez Guzmán

(Director of 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, 2010 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 net income of US\$ 131,908.32.

The board consists of the following members:

Chairman

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

Directors

Héctor Arancibia Sánchez
(Senior Vice President Shipmanagement CSAV)

Odfjell y Vapores S.A.

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

Its paid capital as of December 31, 2010 is US\$ 1,033,439.

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

The result for the year was earnings of US\$ 856,439.90

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

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, 2010 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 earnings of US\$ 9,668,296.81

Chairman:

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

Director:

Hector Arancibia Sánchez
(Senior Vice President Shipmanagement CSAV)

General Manager

Francisco Subiabre Vergara
(Senior Vice President Marketing and Commercial CSAV)

Norgistic Holding S.A.

The objects of this company are to invest and participate in Chilean and foreign companies whose business is logistical services or shipping, air, land or multimodal agency services.

The subscribed and paid capital as of December 31, 2010 is US\$ 5,000,000.

The result for the year was earnings of US\$ 380,622.04

Chairman:

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

Director:

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, 2010 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\$ 18,527,550.39

Chairman
Bertilda R. de Torres

Directors
Rafael Ferrada Moreira
(Senior Vice President Administration and Finance CSAV)
Hector Arancibia Sánchez
(Senior Vice President Shipmanagement CSAV)
Andrés Kulka Kupermann
(Senior Vice President North America Region CSAV)
Mitha C. de Fernández

Tollo Shipping Co. S.A.

The following are the corporate objects of this company:

- a. Purchase, sell, charter and generally manage 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, 2010 is US\$ 91,840,000 of which Compañía Sud Americana de Vapores S.A. holds 99.999%.

The result for the year was earnings of US\$ 54,845,421.49.

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 may also have holdings in other companies.

Its paid capital as of December 31, 2010 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 loss of US\$ 4,915.76.

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 may also have holdings in other companies.

Its paid capital as of December 31, 2010 is US\$ 6,170,000 and Compañía Sud Americana de Vapores S.A. holds 99% of this.

The result for the year was a net income of US\$ 2,572.05.

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

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, 2010 amounts to US\$ 904,000 and 100% is held by CSAV.

The result for the year was a net income of US\$ 11,647,242.15

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, 2010 is US\$ 461,755 and belongs 100% to CSAV.

The result for the year was a net income of US\$ 82,920.97.

General Manager

Christian Seydewitz Munizaga

(Senior Vice President North Europe, CSAV)



CSAV Group (China) Shipping Co. Ltd.

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

The paid capital as of December 31, 2010 is US\$ 1,000,000, with 99% held by CSAV.

The result for the year was a net income of US\$ 13,689,711.95

Chairman
Alejandro Patillo Moreira
(Senior Vice President Norasia Lines CSAV)

Directors:

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

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 as of December 31, 2010 is US\$ 1,000,000 and belongs 99% to CSAV.

The result for the year was a net income of US\$ 151,553.71.

Chairman
Alejandro Pattillo Moreira
(Senior Vice President Norasia Lines CSAV)

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



Name	Capital	Objects	Manager	Administration
CHILEAN COMPANIES :				
INMOBILIARIA MARITIMA PORTUARIA LIMITADA (IMPSA LTDA.)	Ch\$	20.797.433.193	Carry out all kinds of trading activities and related businesses with: a) Investments in real estate and their acquisition, commercialization, exploitation and construction, and b) Investments in assets such as shares, bonds, debentures, rights in companies, etc.	Miguel Tortello S. Chairman: Victor Pino T. (3) Directors: Miguel Tortello S. Roberto Larraín S.
INMOBILIARIA SAN MARCO LTDA.	Ch\$	33.717.023.789	Administration, rental, usufruct and exploitation in all forms of urban real estate, directly or indirectly; and in general, any other related activity agreed by the partners.	Miguel Tortello S. Chairman: Victor Pino T. (3) Directors: Roberto Larraín S. Miguel Tortello S.
INVERSIONES SAN MARCO LTDA.	Ch\$	129.510.458	Carry out all kinds of business or investments in all kinds of assets, including securities and commercial paper.	Mauricio Robles M. Chairman: Victor Pino T. (3) Directors: Roberto Larraín S. Miguel Tortello S.
SERVICIOS DE AVIACION Y TERMINALES S.A.	Ch\$	814.617.967	Provide all services for activities related to international or national freight.	Claudio Hurtado L. Chairman Cristián Irrazábal T. Directors: Juan E. Escudero A. Alejandro Moreno M.
SERVICIOS LOGISTICOS LTDA. (SERVIOLOG LTDA.)	Ch\$	70.000.000	Provision of logistics services, personnel management, airport services, aircraft leasing, air transport, representations, third-part warehouse management, air, land & sea freight, courier, general sales agent, equipment & machinery rental, travel agency, IT, storage & distribution, & other related services.	Patricio Latorre S. Management council of its attorneys
SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO BIO LTDA. (SEP BIO)	Ch\$	11.988.257	Complementary services for sea or land transport, including transfer, carriage, storage, stevedoring, container & other merchandise consolidation & de-consolidation; personnel & logistical services, reception & attendance of ships at port; preparation of readiness & dispatch of ships; attention & operation of ships in port; purchase, sale & rental.	Felipe Barison K. Management council of its attorneys
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.	Rodrigo Pommiez A. Directors: Alejandro García-Huidobro O. Cristian Irrazábal T. Miguel Tortello S.
SAAM CONTENEDORES S. A.	US\$	2.000.000	Development, maintenance & operation of container terminal at San Antonio port, including container depot, inspection, maintenance & repair services & container repairs.	Maximiliano Stegmaier A. Directors: Alejandro García-Huidobro O. Cristian Irrazábal T. Miguel Tortello S.

Name	Capital		Objects	Manager	Administration
TOCSA S.A. (Non-operative)	Ch\$	10.000.000	Cargo & bulk terminal services.	Claudio Hurtado L.	Chairman Cristián Irrarrázaval T. Directors: Juan E. Escudero A. Alejandro Moreno M.
INMOBILIARIA CARRIEL LTDA.	Ch\$	140.024.660	Management, rental, usufruct & exploitation of urban real estate		Directors: Víctor Pino T. (3) Rodolfo Skalweit W. Martín Skalweit R. Alejandro García-Huidobro O.
INMOBILIARIA BARON LTDA	Ch\$	4.994.380.636	Investments in real estate, including acquisition, commercialization, exploitation and construction in any way.	Miguel Tortello S.	Directors: Víctor Pino T. (3) Miguel Tortello S. Roberto Larraín S.
INMOBILIARIA REHUE LTDA.	Ch\$	8.208.018.450	Agricultural & non-agricultural own or third-party real estate management.	Miguel Tortello S.	Chairman: Víctor Pino T. (3) Directors: Roberto Larraín S. Miguel Tortello S.
INMOBILIARIA PLACERES LTDA.	Ch\$	268.491.485	Agricultural & non-agricultural own or third-party real estate management.	Miguel Tortello S.	Directors: Víctor Pino T. (3) Miguel Tortello S. Roberto Larraín S.
INMOBILIARIA AFIN S.A.	Ch\$	68.000.000	Acquisition, management & exploitation of urban real estate. Provision of computer services.	Rodolfo García S.	Chairman: Miguel Tortello S. Directors: Simon MacKenzi Christian Preuss Sergio Pinto R. Francisco Malinarich
MUELLEJE DEL LOA S.A.	Ch\$	40.000.000	Provision of personnel for shipping complementary services.	Gastón Bastías R.	Directors: Alejandro García-Huidobro O. Eugenio Valenzuela C. Pablo Ribbeck H.
MUELLEJE ATI S.A.	Ch\$	40.000.000	Provide Antofagasta Terminal Internacional with personnel for shipping complementary services.	Gastón Bastías R.	Chairman: Alejandro García-Huidobro O. Directores: Víctor Pino T. (3) Victoria Vásquez G.
PUERTO PANUL S.A.	US\$	6.655.419	Maintenance & exploitation of North Terminal Pier at the port of San Antonio, plus ship mooring and cargo storage, resulting from the concession granted to Empresa Portuaria San Antonio.	Ricardo Córdova M.	Chairman: Rodrigo Errazuriz R-T. Directors: Francisco Jobson V. Martín Skalweit R. Patricio Valenzuela L. Juan P. Correa L. Manuel Santa María E. Alejandro García-Huidobro O.
SAAM PUERTOS S.A.	US\$	47.810.000	Exploitation of port activities directly or through other companies.	Yurik Díaz R.	Chairman: Jaime Claro V. (1) Directors: Arturo Claro F. (2) Luis Grez J. Víctor Pino T. (3) Alejandro García-Huidobro O.
LNG TUGS CHILE S.A.	US\$	500.000	Provision of tug services for liquefied natural-gas ships that moor in Quintero Bay, for its own or third-party account.	Hugo Valenzuela R.	Chairman: Alfred Hubner A. Directors: Cristián Irrarrázaval T. Juan E. Escudero A. Carlos Bastías N. Alberto Camacho L.

Name	Capital		Objects	Manager	Administration
TERMINAL PUERTO ARICA (T.P.A. S.A.)	US\$	5.000.000	Development, maintenance & exploitation of No.1 mooring at Arica port of Empresa Portuaria Arica.	Pedro Jaramillo V.	Chairman: Alvaro Brunet L. Directors: Alejandro García-Huidobro O. Alfonso Rioja R. Jaime Barahona V. Dionisio Romero P. Carlos Allimant A.
CARGO PARK S.A.	Ch\$	6.390.800.967	Rental & exploitation of real estate	Pedro Justiniano Y.	Chairman: Guillermo Ariztia C. Directors: Jaime Claro V. (1) Roberto Maristany W. Alejandro García-Huidobro O. Pedro Justiniano Y.
PORTUARIA CORRAL S.A.	Ch\$	4.244.685.631	Exploitation of ports and related services	Horacio Diez O.	Chairman: V́ctor Pino T. (3) Directors: Alejandro García-Huidobro O Andrés Schüller S. Rodolfo Skalweit W. Roberto Larraín S. Francisco Jobson V.
AEROSAN AIRPORT SERVICES S.A.	Ch\$	3.176.476.449	Airport services and investments	Patricio Latorre S.	Chairman: V́ctor Pino T. (3) Directors: Jaime Claro Valdés (1) Pamela Camus G. Sergio Hurtado K.
AQUASAAM S.A.	Ch\$	2.012.390.853	Advice and carrying out engineering projects of all kinds especially in the shipping business, construction services, development, building, assembly and maintenance of rafts, launches, anchorage services, maintenance & repair of nets & other services related to the salmon industry and the representation & commercialization of implements and accessories used mainly in the salmon industry & fish farming in general	Alejandro Garcia Huidobro O..	Chairman: V́ctor Pino T. (3) Directors: Miguel Tortello S. Alejandro García-Huidobro O. Roberto Larraín S.
TECNOLOGÍAS INDUSTRIALES BUILDTEK S. A.	Ch \$	1.300.000.000	Manufacture, import, export, representation, distribution & commercialization of all kinds of products for industry, Advisory, consultancy, engineering and project management services.	V́ctor Valech Y.	Chairman: Arturo Claro F. (2) Directors: V́ctor Pino T. (3) Alejandro García-Huidobro O. V́ctor Valech R. Nicolás Yarur S.
TRANSPORTES FLUVIALES CORRAL S.A.	Ch\$	1.377.376.520	Ocean & river transport, and related services	Horacio Diez O.	Chairman: V́ctor Pino T. (3) Directors: Alejandro García-Huidobro O Andrés Schuler S. Francisco Jobson V.
LOGISTICA INTEGRAL S.A. (COSAN S.A.) (Non-operative)	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.	Cristián Irrarrázaval T.	Chairman: Alejando García-Huidobro O. Directors: Roberto Larraín S. Felipe Rioja R.
TRANSBORDADORA AUSTRAL BROOM S.A.	Ch\$	1.799.852.066	Sea freight transport of cargo, vehicles & passengers in the Straits of Magellan & other parts of the country.	Alejandro Kusanovic G.	Chairman: Marcelo Vargas J. Directors : V́ctor Pino T. (3) James Wells M. Pedro Lecaros M

Name	Capital		Objects	Manager	Administration
SERVICIOS AEROPORTUARIOS AEROSAN S.A.	Ch\$	514.959.386	Storage of exports & imports goods and complementary services	Patricio Latorre S.	Chairman: Víctor Pino T. (3) Directors: Jaime Claro V. (1) Pamela Camus G. Sergio Hurtado K.
SAAM EXTRAPORTUARIOS S.A.	Ch\$	428.049.946	Management of customs depot areas, prepared in accordance with article 57 of the Customs Ordinance and its regulations, for providing merchandise storage facilities until their withdrawal for import, export or other customs destination, including complementary &/or additional warehouse services that the customs service expressly authorizes.	Javier Kuhlmann J.	Chairman: Cristián Irrarrázaval T. Directors: Miguel Tortello S. Juan E. Escudero A.
EMPRESA DE SERVICIOS MARITIMOS Y PORTUARIOS HUALPÉN LTDA.	Ch\$	1.044.217.380	Stevedoring.	Horacio Díez O.	Chairman: Víctor Pino T. (3) Directors: Rodolfo Skalweit W. Alejandro García-Huidobro O. Martín Skalweit R.
SERVICIOS PORTUARIOS RELONCAVÍ LTDA.	Ch\$	165.000.000	Stevedoring.	Horacio Díez O.	Chairman: Víctor Pino T. (3) Directors: Alejandro García-Huidobro O. Francisco Jobson V. Martin Skalweit W.
MUELLE DEL MAIPO S.A.	Ch\$	130.123.761	Mooring services for ships.	Elisa Díaz C.	Chairman: Víctor Pino T. (3) Directors: Jorge Mandiola B. Yurik Díaz R. Serafin Pinedo F.
MUELLE SVTI S.A.	Ch\$	172.398.046	Provides San Vicente Terminal Internacional S.A. with the necessary personnel. It may also provide directly transfer, carriage storage, stevedoring, container &/or consolidation & de-consolidation services, and any business related to its objects agreed by the partners	Felipe Barison K.	Chairman: Víctor Pino T. (3) Directors: Yurik Díaz R. Karin Angerstein H. Jorge Mandiola B.
SOUTHERN SHIPMANAGEMENT (CHILE) LTDA.	Ch\$	47.650.000	Manage & operate ships and in general any related services.	Héctor Arancibia S. (6)	Chairman: Rafael Ferrada M. (5) Directors: Santiago Bielenberg V. (8) Rob Grool James Nelson
MUELLE 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 directly or indirectly to its objects.	Alberto Bórquez C.	Chairman: Víctor Pino T. (3) Directors: Alejandro García-Huidobro O. Pedro García M.

Name	Capital		Objects	Manager	Administration
COSEM S.A.	Ch\$	55.838.373	Personnel services for cargo movement.	Claudio Hurtado L.	Chairman: Cristián Irarrázaval T. Directors: Juan E. Escudero A. Alejandro Moreno M.
MUELLAJE ITI S.A.	US\$	148.184	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 directly or indirectly, and any business related to its objects agreed by the partners in relation to the corporate objects.	Fernando Ugarte H.	Chairman: Yurik Díaz R. Directors: Fernando Ugarte H. Pablo Durandean S.
SEPSA S.A.	Ch\$	44.351.018	Provision to third parties of personnel needed for storage, cargo consolidation & de-consolidation and merchandise container services.	Claudio Hurtado L.	Chairman: Cristián Irarrázaval T. Directors: Juan E. Escudero A. Alejandro Moreno M.
TERMINAL PEÑUELAS 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: Cristián Irarrázaval T. Directors: Juan E. Escudero A. Alejandro Moreno M
TERMINAL BARRANCAS S.A.	Ch\$	22.218.022			
TERMINAL CHINCHORRO S.A.	Ch\$	22.218.022			
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: Cristián Irarrázaval T. Directors: Juan E. Escudero A. Alejandro Moreno M.
TERMINAL LAS GOLONDRINAS S.A.	Ch\$	13.114.836			
SERVICIOS DE AVIACION LTDA. (SERVIAIR LTDA.) (Non-operative)	Ch\$	19.306.473	Airport personnel services.	Patricio Latorre S.	Chairman: Victor Pino T. (3) Directors: Pamela Camus G. Jaime Claro V. (1) Sergio Hurtado K.
SERVICIOS MARITIMOS PATILLOS S.A. (SERMAPAT)	US\$	1.972	Provision of shipping & port services.	Cristián Bernal P.	Chairman: Alejandro García-Huidobro O. Directors: Cristián Bernal P. Felipe Rioja R. Arturo Silva O.
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.		Chairman: Fernando Valenzuela D. (10) Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6)

Name	Capital		Objects	Manager	Administration
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: Víctor Pino T. (3) Directores: David Leslie Michou Alejandro García-Huidobro O. Luis Grez J. John Bressi Carlos Urriola T.
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: David Leslie Michou Directors: Víctor Pino T. (3) Alejandro García-Huidobro O. Jorge Mandiola B.Carlos Urriola T. Luis Grez J.
IQUIQUE TERMINAL INTERNACIONAL S.A.	US\$	10.000.000	Development, maintenance & exploitation of the No.2 mooring at Iquique port of Empresa Portuaria Iquique. Wharfage & storage with respect to the quay mentioned above.	Fernando Ugarte H.	Chairman: Alejandro García-Huidobro O. Directors: Víctor Pino T. (3) Jaime Claro V. (1) Sergio Inostroza C. Antonio Estrada G. José M. Gutiérrez S. Luis Grez J.
COMPAÑÍA NAVIERA RIO BLANCO S.A.	US\$	3.550.000	Shipping in any of its forms in any place, especially entering into sea freight and ship chartering; the acquisition of all kinds of vessels for sea trade; the provision of services related to trade & shipping	Héctor Arancibia S. (6)	Chairman: Rafael Ferrada M. (5) Directors: Santiago Bielenberg V. (8) Fernando Valenzuela D. (10) Hiroyuki Fukumoto Mitsuhiro Iwata
NORGISTICS CHILE S.A.	US\$	1.000.000	Provision of logistical services.	Rafael Della Maggiora S. (11)	Chairman: Fernando Valenzuela D. (10) Directors: Arturo Ricke G. (14) Francisco Subiabre V. (7)
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, and investments abroad	Alejandro García-Huidobro O.	Chairman: Víctor Pino T. (3) Directors: Jaime Claro V. (1) Alejandro García-Huidobro O. Roberto Larraín S. Felipe Rioja R.
PANAMANIAN COMPANIES:					
INVERSIONES ALARIA S.A.	US\$	1.000.000	Purchase & sale of all kinds of assets.		Chairman: Julio E. Linares F.
INVERSIONES HABSBURGO S.A.	US\$	216.000	Investments in general and participations in industrial, commercial, real estate or financial companies. Shipping business whether in relation to river or sea, air or land transport, and shipping agencies in Panama and elsewhere. Participations in other companies.		Directors: Alberto Rawlins B. Roberto Larraín S.
SAAM REMOLCADORES S. A.	US\$	10.000	Tug services in any port under private contract or public concession.		Chairman: Juan Montes G. Directors: Clarissa Plata D. Elsa Sousa Q.
DRY BULK HANDY HOLDING INC.	US\$	567.314	Ship owner and manager, shipping agencies and any commercial and financial operation.		Chairman: Juan A. Álvarez A. (4) Directors: Yannis Haramis Nicholas Fistes Santiago Bielenberg V. (8)

Name	Capital		Objects	Manager	Administration
CNP HOLDING S.A. PICTON MARITIME CO. S.A.	US\$	10.000 10.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Bertilda R. de Torres	Chairman: Bertilda R. de Torres Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6) Andrés Kulka K. (19) Mirtha C. de Fernández
CSAV SUDAMERICANA DE VAPORES S.A. LANCO INVESTMENTS CO. S.A. MALLECO SHIPPING CO. S.A. MAULE SHIPPING CO. S.A. MAYNE SHIPPING CO. S.A. RAHUE INVESTMENTS CO. S.A. SEA LION SHIPPING CO. S.A. WILLIAMS INVESTMENTS CO. S.A. GLOBAL COMMODITY INVESTMENTS INC. LENNOX OCEAN SHIPPING CO. S.A.	US\$	10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000 10.000	Shipowners and managers. shipping agencies and any commercial and financial operation.	Bertilda R. de Torres	Chairman: Bertilda R. de Torres Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6) Andrés Kulka K. (19) Mirtha C. de Fernández
SOUTHERN SHIPMANAGEMENT CO. S.A.	US\$	10.000	Shipowners and managers. shipping agencies and any commercial and financial operation.	Harry Gilbert	Chairman: Rob Grool Vice Chairman: Héctor Arancibia S. (6) Directors: James Nelson Eduardo Schalchli M.
MARITIME SHIPPING TRADING INC.	US\$	10.000	Shipowners and managers. shipping agencies and any commercial and financial operation.	Alejandro Pedraza M.	Chairman: Alejandro Pedraza M. Vice Chairman: Fabio Salame-Córdova C. Directors: Dionisio Romero P. Luis Romero B. Juan Carlos Claro Santiago Bielenberg V. (8)
FIVE CONTINENTS NAVEGATION S.A.	US\$	5.000	Purchase. sale & chartering of ships.		Chairman: Hiroyuki Fukumoto Directors: Santiago Bielenberg V. (8) Seiichiro Kanemitsu
REENWOOD INVESTMENTS INC.	US\$	112.000	Investments	Horacio Diez O.	Chairman: Julio E. Linares F. Directors: Roberto Larraín S. Horacio Diez O.
CSAV SHIPHOLDING S.A.	US\$	10.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Bertilda R. de Torres	Chairman: Bertilda R. de Torres Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6) Andrés Kulka K. (19) Mirtha C. de Fernández
CSAV SHIPS S.A.	US\$	10.000	Holding company of shipowner companies.	Bertilda R. de Torres	Chairman: Bertilda R. De Torres Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6) Andrés Kulka K. (19) Mirtha C. de Fernández
NORASIA ALYA S.A (PANAMA)	US\$	10.000	Shipowner and manager. shipping agencies and any commercial and financial operation		Chairman: Bertilda R. de Torres Directors: Andrés Kulka K. (19) Héctor Arancibia S. (6) Mirtha C. de Fernández

Name	Capital	Objects	Manager	Administration
------	---------	---------	---------	----------------

OTHER COUNTRIES :

CONCESIONARIA SAAM COSTA RICA S.A. COSTA RICA	US\$	4.500.000	Services of transportation. agency. tugs. salvage. assistance. shipwreck removal. pilotage. launches & coastal shipping	Humberto Ferretti J.	Chairman: Alejandro García-Huidobro O. Directors: Alberto Rawlins B. Roberto Larraín S. Felipe Rioja R.
CSAV AGENCY (COSTA RICA) S.A COSTA RICA	US\$	330.000	Agencies	Edwin Mora	Rafael Ferrada M. (5) Francisco Subiabre V. (7) Eugenio Cruz N. (9)
ECUAESTIBAS S.A. ECUADOR	US\$	2.717.288	All kinds of port services. as port operator or in complementary services	Enrique Brito M.	Chairman: Alberto Rawlins B. Directors: Felipe Rioja R. Alejandro García-Huidobro O
CSAV ECUADOR S.A. ECUADOR	US\$	20.000.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Haydeé Freire	Chairman: Claudio Barroilhet A. (24) Directors: Beltrán Sáez M. (28) Marcela Pizarro A. (26)
GEURIM S. A. ECUADOR	US\$	1.600	Commercial. industrial. transport & services to the hydrobiological industry.	Luis Enrique Navas	
CSAV ARGENTINA S.A. ARGENTINA	Ar\$	5.000	Agencies	Felipe Olavarria	Chairman: Enrique Arteaga C. (16) Directors: José Francisco Muñoz (17) José Miguel Respaldiza Rodolfo G. Piñeiro Ernesto G. Piñeiro
LOGÍSTICA INTEGRAL MENDOZA S.A. ARGENTINA (Non-operative)	Ar\$	1.950	Transport. distribution & warehousing services; installation & exploitation of container & cargo terminals; representations. rental of transport equipment. & related businesses	Andres F. Pulido	Chairman: Alejandro García-Huidobro O. Directors: Roberto Larraín S. Felipe Rioja R.
TRABAJOS MARÍTIMOS S.A. (TRAMARSA) PERU	N/S	10.000.000	Port operator (shipping agent. stevedoring. tugs services. pilotage. equipment rental & terminal operations).	Mario Hart P.	Chairman: Dionisio Romero P. Directors: José Antonio Onrubia Calixto Romero G. Ernesto Romero B. Gabriel Seminario de la Fuente Álvaro Galindo N.
CONSORCIO NAVIERO PERUANO S.A. PERU	N/S	5.761.698	Shipowner & manager. shipping agencies & any commercial & financial operation.	Alejandro Pedraza M.	Directors: Luis Romero B. Santiago Bielenberg V. (8) Juan C. Claro F. Dionisio Romero P. Alejandro Pedraza M.
CONSTRUCCIONES MODULARES S.A. PERU	N/S	3.766.541	Installation & management of container & cargo terminals; cold-storage plants; containers operator; cargo storage & services; packaging; container consolidation & de-consolidation; construct. maintain. modify & repair containers & modules.	Emilio Fantozzi T.	Chairman: Dionisio Romero P. Directors: Álvaro Galindo N. Mario Hart P. Emilio Fantozzi T. 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.	Gustavo García C.	Chairman: Alberto Rawlins B. Directors: Roberto Larraín S. Felipe Rioja R.

Name	Capital	Objects	Manager	Administration
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: Rafael Ferrada M. (5) Directors: Héctor Arancibia S. (6) Santiago Bielenberg V. (8)
ELEQUIP S.A. COLOMBIA	\$Col.	992.674.600 Operation of equipment for stevedoring & complementary services.	Antonio Rodríguez M.	Directors: Alejandro García-Huidobro O. Alberto Rawlins B. Claus Haubold Juan Raute
EQUIYARD S.A. COLOMBIA	\$Col.	850.000.000 Administración de depósitos de mantenimiento y reparación de contenedores.	Antonio Rodríguez M.	Directores: Alejandro García-Huidobro O. Alberto Rawlins B. Claus Haubold Juan Raute
EQUIMAC S.A. COLOMBIA	\$Col.	97.338.600 Tug services	Antonio Rodríguez M.	Directors: Alejandro García-Huidobro O. Alberto Rawlins B. Claus Haubold Juan Raute
CSAV GROUP AGENCY COLOMBIA LTDA. COLOMBIA	\$Col.	360.000.000 Agencies.	Jorge Missas	Directors: José Gabriel Salinas Alejandro Garcés Luis Álvarez R. (29) Francisco Subiabre V. (7)
TORSKEY S.A. URUGUAY	\$Urug	1.600.000 Agencies		Directors: Rafael Ferrada M. (5) Eugenio Cruz N. (9) Enrique Arteaga C. (16)
COMPAÑIA LIBRA DE NAVEGACION (URUGUAY) S.A. URUGUAY	\$Urug	1.209.730.726 All kinds of sea & river transport.	Enrique Arteaga C. (16)	Chairman: Enrique Arteaga C. (16) Directors: José Francisco Muñoz (17) Gonzalo Baeza S. (18) Felipe Olavarria
GIRALDIR S.A. URUGUAY (Non-operative)	\$Urug	50.000 Tug & shipping services in general.	Fernando Capurro S.	Chairman: Alejandro García-Huidobro O. Directors: Fernando Capurro S. Alberto Rawlins B.
KIOS S.A. URUGUAY	\$Urug	10.000.000 Tug services	Fernando Capurro S.	Directors: Fernando Capurro S. Alberto Rawlins B. Francisco Licio S.
SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L. URUGUAY	\$Urug	116.500.00 As user of free zones, may carry out all kinds of trading, industrial or service activities.	Jaime Herrera M. (22)	Administrators: Rafael Ferrada M. (5) Juan C. Valenzuela A. (23)
TAMARIM INTERNATIONAL S.R.L. URUGUAY	US\$	9.612.900 River & coastal shipping in all forms & their related services, cargo transport, shipping agencies, port services & in general all trading & financial operations.		Administrators: Rafael Ferrada M. (5) Rafael Della Maggiora (11)
RILUC SOCIEDAD ANONIMA URUGUAY	US\$	465.791 Professional cargo transport services	Luis Fabini W.	Directors: Víctor Pino T. (3) Alejandro García-Huidobro O. Francisco J. Jobson Horacio Diez O. Felipe Rioja R.
GERTIL SOCIEDAD ANONIMA URUGUAY	US\$	3.785.894 Stevedoring services	Luis Fabini W.	Chairman: Víctor Pino T. (3) Directors: Alejandro García-Huidobro O. Francisco J. Jobson Horacio Diez O. Felipe Rioja R.

Name	Capital		Objects	Manager	Administration
TECNOLUM S. A. URUGUAY	Ur\$	1.500.000	Professional transport of bulk cargo	Luis Fabini W.	Chairman: Luis Fabini Director: Hugo Ardid
DUGARD S.A. URUGUAY (Non-operative)	Ur\$	0	Professional transport of bulk cargo	Luis Fabini W.	Chairman: Luis Fabini Director: Hugo Ardid
LIMOLY S.A. URUGUAY	Ur\$	400.000	Industrialization & commercialization in all forms. merchandise. leasing of works & services.	Jorge Oyarce S.	Directors: Alejandro García -Huidobro O. Alberto Rawlins B. Felipe Rioja R. Roberto Larraín S.
CSAV GROUP AGENCIES URUGUAY S.A. URUGUAY	\$Urug	350.000	Agencies	Martin Lannes	Chairman: Enrique Arteaga C. (16) Directors: José Francisco Muñoz (17) Fernando Pena Felipe Olavarria
COMPANHIA LIBRA DE NAVEGACAO S.A. BRAZIL	R\$	8.000.000	Coastal & international shipping in own or third-party ships; operation of oil. clear derivatives & LPG tankers. including for third parties; ship chartering; participation in other companies. in associations. consortia or similar forms for the exploitation of the corporate objects.	Enrique Arteaga C. (16)	Directors: Presidente: Enrique Arteaga C. (16) José Francisco Muñoz (17)
TAMARIM PARTICIPACOES LTDA. BRAZIL	R\$	1.000.000	Investments.	Enrique Arteaga C. (16)	Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17)
NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LTDA. BRAZIL	R\$	2.648.100	Agencies.		Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17)
NORGISTICS BRASIL OPERADOR MULTIMODAL LTDA. BRAZIL	R\$	10.000	Coordination services of sea. air. rail or river freight with own or third-party resources; promotion & coordination of operations with cargo terminals. warehouses. customs warehouses; coordination & promotion of consolidation & de-consolidation operations of import. export cargoes. long-voyage & coastal shipping of sea & land transport companies and exploit for own or third party's account related activities such as port operator. stevedoring. logistics operator. cargo transfer agent. freight. warehousing of merchandise & containers; rental & repair of containers; palletization of cargo; consolidation & de-consolidation of containers; road & rail movement & transport of cargo in general; shipping & customs clearance; import & export; administration & provision of intermodal. road. rail & shipping terminal services. b) Rental of any equipment such as container & simple cranes. c) Commercial representations. d) Participation in other national or foreign companies of any kind.carreteros. ferroviarios		Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17) Luigi Giampaolo Ferrini Schultz
TUG BRASIL APOIO PORTUARIO S.A. BRAZIL	R\$	68.000.000	Shipping & port activities. Rental to others of equipment & vessels. Participation in other companies.	Jorge Oyarce S.	Directors: Jaime Claro V. (1) Victor Pino T. (3) Alejandro García-Huidobro O. Alberto Rawlins B. Felipe Rioja R. Roberto Larraín S.

Name	Capital		Objects	Manager	Administration
SERVICIOS MARITIMOS ATLANTICA DO BRASIL S. A. (SEMABRA) BRAZIL	R\$	1.000	Tug crew operation for port & shipping support	Jorge Oyarce S.	Administrators: Jorge Oyarce S. Marcelo Botelho
CSAV GROUP AGENCIES BRAZIL AGENCIAMENTO DE TRANSPORTES LTDA BRAZIL	US\$	200.000	Agencies	Juan Pablo Richards B.	Directors: Enrique Arteaga C. (16) José Francisco Muñoz (17) Luigi Giampaolo Ferrini Schultz
SAAM REMOLQUES S.A. DE C.V. MEXICO	M\$	43.663.265	Provision of port services of tugs. mooring & launches.	Marcelo Jullian R.	Directors: Alejandro García-Huidobro O. Roberto Larraín S. Alberto Rawlins B. Felipe Rioja R.
RECURSOS PORTUARIOS S.A. DE C.V. MEXICO	M\$	50.000	Provision of technology & labor services. transmission of technical knowledge. personnel training & administrative services.	Marcelo Jullian R.	Directors: Alejandro García-Huidobro O. Roberto Larraín S. Alberto Rawlins B.
SAAM REMOLCADORES S.A. DE C.V. MEXICO	M\$	500.000	Provision of tug. launch and ship pilotage services.	Marcelo Jullian R.	Directors: Roberto Larraín S. David Foulkes W. Felipe Rioja R. Alejandro García-Huidobro O. Alberto Rawlins B.
JALIPA CONTENEDORES S. A. DE C.V. MEXICO (Non-operative)	M\$	50.000	Provision of cleaning. repair. handling. carrying & storage services for all kinds of containers.	Marcelo Jullian R.	
AGENCIAS GRUPO CSAV (MÉXICO) S.A. DE C.V. MEXICO	US\$	397.974	Agencies	Estenio Pinzás V.	Chairman: Andrés Kulka K. (19) Directors: Felipe Olavarría L. Guillermo González S.
PRESTADORA DE SERVICIOS INTEGRADOS DE PERSONAL S.A. DE C.V. MEXICO	US\$	397.974	Provision of personnel services for all kinds of activities related to own activities & required by other companies.	Estenio Pinzás V.	Administrator Único: Estenio Pinzás V.
SAAM GUATEMALA S.A. GUATEMALA	GTQ	10.402.701	Port & shipping services. The purchase. sale. sub-contracting. rental. assignment & any other activity related to business.	Harry M. Nadle	Chairman: Alejandro García-Huidobro O. Directors: Felipe Rioja R. Roberto Larraín S. Harry M. Nadle
EXPERTAJES MARITIMOS S.A. (MAREX S.A.) GUATEMALA	GTQ	5.000.000	Port & shipping services. The purchase. sale. sub-contracting. rental. assignment & any other activity related to business. Any industrial. agricultural. commercial or services activity.	Harry M. Nadle	Chairman: Alejandro García-Huidobro O. Directors: Felipe Rioja R. Roberto Larraín S. Harry M. Nadle
ODFJELL & VAPORES LTD. BERMUDAS	US\$	12.000	Shipowner and manager. shipping agencies and any commercial and financial operation		Chairman: Timothy Counsell Directors: Jaime Claro V. (1) Terje Storeng James Macdonald
BRUNSWICK INVESTMENTS CO. INC. BAHAMAS	US\$	10.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Bertilda R. de Torres	Chairman: Bertilda R. de Torres Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6) Andrés Kulka K. (19) Mirtha C. de Fernández



Name	Capital	Objects	Manager	Administration
TIOGA FRUIT TERMINAL INC. UNITED STATES	US\$	311.203 Port terminal operations in Philadelphia.		Chairman: Andrés Kulka K. (19) Directors: Santiago Bielenberg V. (8) Danny Cheng
FLORIDA INTERNATIONAL TERMINAL. LLC UNITED STATES	US\$	3.000.000 Port terminal operations & stevedoring	José A. Díaz	Chairman: Alejandro García-Huidobro O. Directors: Alberto Rawlins B. Felipe Rioja R. Luis Mancilla Roberto Larrain S. Franco Montalbetti
SAAM FLORIDA. INC. UNITED STATES	US\$	2.100.000 Investments.	José A. Díaz	Chairman: Alberto Rawlins B. Directors: Felipe Rioja R. Roberto Larrain S.
NORASIA NORTH AMERICA LLC UNITED STATES	US\$	50.000 In dissolution.		
CSAV AGENCY LTD. CANADA	US\$	10.000 Agencies.	Yvette Larder	Directors: Álvaro Infante G. (20) Guillermo González F. (25)
CSAV GROUP AGENCIES (UK) LTD. ENGLAND	GBP	100.000 Agencies.	Mike Finn	Directors: Francisco Subiabre V. (7) Christian Seydewitz (27)
VOGT & MAGUIRE SHIPBROKING LIMITED ENGLAND	GBP	10.000 Shipping agencies & in general all shipping trade operations.		Directors: Charlotte J. Vogt Claire Hannah Vogt Francisco Subiabre V. (7) Christian Seydewitz (27)
WELLINGTON HOLDING GROUP S.A. BRITISH VIRGIN ISLANDS	US\$	10.000 Shipowner and manager. shipping agencies and any commercial and financial operation.	Enrique Arteaga C. (16)	Directors: Jaime Claro V. (1) Juan A. Álvarez A. (4)
KEMPE (BVI) HOLDING CO. LTD. BRITISH VIRGIN ISLANDS	US\$	10.000 Shipowner companies holding company.		Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci
KEMPE HOLDING CO. LTD. BRITISH VIRGIN ISLANDS				Chairman: Paul John Vogt Directors: Christian Seydewitz (27) James Stevenson Clifford Davies
SOUTH TRADE SHIPPING CO. INC. MARSHALL ISLANDS	US\$	10.000 Shipowner and manager. shipping agencies and any commercial and financial operation.	Juan A. Montes G.	Chairman: Bertilda R. de Torres Directors: Mirtha C. de Fernandez Rafael Ferrada M. Héctor Arancibia S. Andrés Kulka K. (19)
BUREO SHIPPING CO. S.A. MARSHALL ISLANDS	US\$	10.000 Shipowner and manager. shipping agencies and any commercial and financial operation	Bertilda R. de Torres	Chairman: Bertilda R. de Torres Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6) Andrés Kulka K. (19) Mirtha C. de Fernández

Name	Capital	Objects	Manager	Administration
PACIFIC WINNER SHIPPING CO. S.A. MARSHALL ISLANDS	US\$	10.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Bertilda R. de Torres Chairman: Bertilda R. de Torres Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6) Andrés Kulka K. (19) Mirtha C. de Fernández
MARITIME SHIPPING & TRADING INTERNATIONAL INC. MARSHALL ISLANDS	US\$	10.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Alejandro Pedraza M. Vice Chairman: Fabio Salame-Córdova C. Directors: Dionisio Romero P. Luis Romero B. Juan Carlos Claro Santiago Bielenberg V. (8)
PUCON SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Directors: Donald B. Shafto Robert L. Poster Michael C. Lambert Richard A. Bertocci
CHOAPA SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Paul John Vogt Directors: Christian Seydewitz (27) Christoph Dohle Wulfert Kirst
CHOLGUAN SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Paul John Vogt Directors: Christian Seydewitz (27) Christoph Dohle Wulfert Kirst
CHACABUCO SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Paul John Vogt Directors: Christian Seydewitz (27) Christoph Dohle Wulfert Kirst
LIMARI SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Directors: Paul John Vogt Christian Seydewitz (27) Christoph Dohle Wulfert Kirt
LONGAVI SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Paul John Vogt Directors: Christian Seydewitz (27) Christoph Dohle Wulfert Kirt
PAINE SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci
PUELO SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci

Name	Capital	Objects	Manager	Administration
PALENA SHIPPING LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci
HULL 1794 CO. LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci Andreas Seuffert.
HULL 1796 CO. LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci Andreas Seuffert.
HULL 1798 CO. LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci Andreas Seuffert
HULL 1800 CO. LTD. MARSHALL ISLANDS	US\$	1.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Michael C. Lambert Richard A. Bertocci Andreas Seuffert.
HULL 1906 CO. LTD. MARSHALL ISLANDS			Shipowner and manager. shipping agencies and any commercial and financial operation	Chairman: Donald B. Shafto Directors: Robert L. Poster Richard A. Bertocci Michael C. Lambert Andreas Seuffert
RIDGE HOLDIN COMPANY LTD. ISLE OF MAN	GBP	2.000	In dissolution.	
PANTILE HOLDING COMPANY LIMITED ISLE OF MAN	GBP	2.000	In dissolution	
ANAKENA BULK LTD. ISLE OF MAN	GBP	2.000	In dissolution	
CSBC HULL 896 Limited ISLE OF MAN	GBP	2.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Rafael Ferrada M.(5) Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6)
CSBC HULL 898 Limited ISLE OF MAN	GBP	2.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Rafael Ferrada M.(5) Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6)
CSBC HULL 900 Limited. ISLE OF MAN	GBP	2.000	Shipowner and manager. shipping agencies and any commercial and financial operation	Rafael Ferrada M.(5) Directors: Rafael Ferrada M. (5) Héctor Arancibia S. (6)
CSAV HOLDING EUROPE S.L. SPAIN	EUR	6.394.000	Investments. holding company of agencies in Europe.	Eugenio Cruz (9) Directors: Rafael Ferrada M. (5) Francisco Subiabre V. (7) Arturo Ricke G. (14) Eugenio Cruz (9)
COMPAÑÍA SUDAMERICANA DE VAPORES AGENCIA MARÍTIMA. S.L. SPAIN	EUR	500.000	Agencies	Jordi Trius Directors: Eugenio Cruz (9) Mario Kahl T. (15)
CSAV GROUP AGENCIES (GERMANY) GmbH GERMANY	EUR	500.000	Agencies	Christian Seydewitz (27) (Managing Director)
CSAV GROUP AGENCIES (BELGIUM) N.V. BELGIUM	EUR	500.000	Agencies	Christian Seydewitz (27) (Managing Director) Directors: Arturo Ricke G. (14) Mario Kahl T. (15)

Name	Capital		Objects	Manager	Administration
CSAV AGENCY NETHERLANDS BV HOLLAND	EUR	1.250.000	Agencies	Christian Seydewitz (27)	Directors: Arturo Ricke G. (14) Mario Kahl T. (15) Raymond Riemen
CSAV AGENCY ITALY. S.P.A. ITALY	EUR	600.000	Agencies	Luciano Covacci	Directors: Mario Kahl T. (15) Eugenio Cruz. (9)
CSAV GROUP AGENCIES (SOUTH AFRICA) LTD. SOUTH AFRICA	RAND	1.000	Agencies	Rogelio Busto	Directors: Rafael Ferrada M. (5) Francisco Subiabre V. (7) Gonzalo Baeza S. (18) Dayalan J. Reddy Michael J. Steele
NORASIA CONTAINER LINES LTD. MALTA	US\$	10.000	Shipping transport.	Rafael Ferrada M. (5)	Directors: Rafael Ferrada M. (5) Arturo Ricke G. (14) Alejandro Pattillo M. (12)
CSAV GROUP (INDIA) PRIVATE LIMITED INDIA	RPS	100.000	Back Office		Directors: Rafael Ferrada M. (5) Alejandro Pattillo M. (12) Jaime Herrera M. Javier Verstraete
CSAV GROUP AGENCIES (INDIA) PRIVATE LIMITED INDIA	RPS	10.000.000	Agencies	Dheeraj Bhatia	Directors: Francisco Subiabre V. (7) Alejandro Pattillo M. (12) Dheeraj Bhatia
CSAV GROUP AGENCIES (HONG KONG) LTD. CHINA	HKD	3.000.000	Agencies	José Montero	Directors: Francisco Subiabre V. (7) Guillermo Ginesta B. (13)
CSAV GROUP (HONG KONG) LTD. CHINA	US\$	64.625	Agencies	So Chi Leung	Directors: Francisco Subiabre V. (7) Alejandro Pattillo M. (12) Guillermo Ginesta B. (13)
NORGISTICS (CHINA) LIMITED CHINA	HKD	10.000	Agencies	José Montero	Directors: Rafael Ferrada M. (5) Alejandro Pattillo (12)
NORGISTICS (CHINA) LIMITED HONG KONG			Coordination of air, sea, rail & river transport. promotion & coordination of operations with cargo terminals, warehouses, customs depots; coordination & promotion of consolidation & de- consolidation operations with import & export cargoes, long-voyage navegation and coastal shipping of air & land transport companies and exploit related activities such as port operator. stevedoring, logistics operator, transitory cargo agent, freight, merchandise & container storage, leasing, re-leasing and repairs of containers, palletization of cargo, consolidation & de-consolidation of containers, road & rail movement of cargo, maritime & customs clearance, import & export, administration & provision of intermodal terminal, road, rail & shipping services. b) Leasing of equipment like container-carrier & simple cranes. c) Commercial representations. d) Participation in other companies, national or foreign, whatever their objects, as partners or shareholders.		Directors: Guillermo Ginesta B. (13) Rafael Ferrada M. (5)

Name	Capital		Objects	Manager	Administration
CSAV GROUP AGENCIES (KOREA) CO. LTD. KOREA	US\$	237.703	Agencies	D.J. Yang	Chairman: Guillermo Ginesta B. (13) Directors: Rafael Ferrada M. (5) Francisco Subiabre V. (7)
CSAV GROUP AGENCIES (TAIWAN) LTD TAIWAN	TWD	9.000.000	Agencies	José Montero	Chairman: Guillermo Ginesta B. (13) Directors: Francisco Subiabre V. (7) Jaime Herrera M. (22)
CSAV GROUP AGENCIES (FRANCE) S.A.S. FRANCE	EUR	500.000	Agencies	Christian Seydewitz (27)	Christian Seydewitz (27) Directors: Eugenio Cruz (9) Mario Kahl (15)
CSAV DENIZCILIK ACENTASI A.S. TURKEY	YTL	300.000	Agencies.	Asena Catal	Directors: Eugenio Cruz (9) Mario Kahl (15)
CSAV GROUP AGENCIES PUERTO RICO INC. PUERTO RICO	\$US	40.000	Agencies	Alvaro Infante (20)	Directors: Andres Kulka (19) Rafael Ferrada M. (5) Francisco Subiabre (7)
CSAV AGENCIES (MALAYSIA) SDN. BHD. MALAYSIA	MYR	140.000	Agencies	Jeremy Chapman	Directors: Alejandro Pattillo M. (12) Jeremy Paul Chapman Zally Eezwanezam Bin Ismail

Notes :

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

Current contracts between the Company and its subsidiaries contain equitable market conditions and do not exceed normal operating needs.

B.- Relationship of the managers of the companies related to CSAV.

(1) Jaime Claro V.	Chairman
(2) Arturo Claro F.	Vice Chairman
(3) Víctor 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. Shipmanagement
(7) Francisco Subiabre V.	Senior Vice President. Marketing & Commercial
(8) Santiago Bielenberg V.	Senior Vice President. Chartering & Bulk
(9) Eugenio Cruz N.	Senior Vice President. Mediterranean
(10) Fernando Valenzuela D.	Senior Vice President. Terminals and Logistics
(11) Rafael Della Maggiora S.	Senior Vice President. Cargo and Intermodal Service
(12) Alejandro Pattillo M.	Senior Vice President. CSAV Norasia Lines
(13) Guillermo Ginesta B.	Senior Vice President. Norasia Line
(14) Arturo Ricke G.	Senior Vice President. Shipping Business
(15) Mario Kahl T.	Vice President. Europe Agency Network
(16) Enrique Arteaga C.	Senior Vice President. Libra Line
(17) José Francisco Muñoz	Vice President. Libra Line Administration & Finance
(18) Gonzalo Baeza S.	Senior Vice President. Global Sales
(19) Andrés Kulka K.	Senior Vice President. North America Region
(20) Alvaro Infante G.	Senior Vice President. North America Line
(21) Emilio Escobar S.	Vice President. North America Line
(22) Jaime Herrera M.	Vice President. Risk
(23) Juan C. Valenzuela A.	Senior Vice President. Human Resources
(24) Claudio Barroilhet	Chief Lawyer
(25) Guillermo González F.	Senior Vice President. North American Region Operational & Logistics
(26) Marcela Pizarro A.	Senior Lawyer
(27) Christian Seydewitz M.	Senior Vice President. North Europe
(28) Beltrán Sáez	Legal Advisor
(29) Luis Avarez R.	Senior Vice President. West Coast South America Lines

C.- Currency abbreviations

Ch\$: Chilean Peso	\$Col	: Colombian Peso
US\$: US Dollar	\$Urug	: Uruguayan Peso
PA\$: Argentine Peso	M\$: Mexican Peso
ECS	: Ecuadorian Sucre	GTQ	: Quetzal (Guatemala)
N/S	: Nuevo Sol (Peru)	GBP	: Pound Sterling
R\$: Brazilian Real	RPS	: Indian Rupee
HKD	: Hong Kong Dollar	RAND	: South African Rand
TWD	: Taiwan Dollar	Colon	: Costa Rica
EUR	: Euro	MYR	: Malaysian Ringgit
YTL	: Turkish Pound		

Summary of ownership of subsidiaries

INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	SAAM PUERTOS	ALARIA S.A.	HABS BURGOS.A.	MISTI S.A.	TRAMARSA S.A.	S.A.A.M. INTER S.A.	CNP HOLDING	SEA LION SHIPPING C.O.S.A.	CSAV INVERSIONES NAVIERAS S.A.	MARSUD S.A.	COM. E INV. CORON S.A.	SUDAMERICANA AUSTRAL LTD.A.
ISSUING COMPANIES														
CIA.SUD AMERICANA DE VAPORES GMBH (GERMANY)	100.00													
CSAV AGENCY LLC (USA)	100.00													
CSAV GROUP (CHINA) SHIPPING CO LTD SHANGAI (CHINA)	99.00										1.00			
NORGISTICS CHINA LTD. (SHENZHEN) (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)	99.990									0.01				
INVERSIONES NUEVO TIEMPO S.A. (PANAMA)	99.000										1.00			
SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A. (SAAM) (CHILE)	99.999													
EMPRESA DE TRANSPORTE SUD AMERICANA AUSTRAL LTDA. (CHILE)	99.00													
ODJELL Y VAPORES S.A. (CHILE)	51.00													
NORGISTICS HOLDING S.A. (CHILE)	99.00													1.00
INMOBILIARIA AFIN S.A. (CHILE)	16.30	12.17												
LOGISTICA INTEGRAL 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 A LA INDUSTRIA HIDROBIOLOGICA LTDA. (CHILE)		99.00												
MARSUD ARMAZENS GERAIS LTDA. (BRAZIL)												60.00		
SEPSA S.A. (CHILE)		99.90												
INMOBILIARIA MARITIMA PORTUARIA LTDA. (CHILE)														
IPSA S.A. (PERU)					100.00									
INMOBILIARIA BARON LTDA. (CHILE)														
INMOBILIARIA CARRIEL LTDA. (CHILE)														
INMOBILIARIA PLACERES 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 EL CALICHE S.A. (CHILE)		99.00												
TERMINAL LAS GOLONDRINAS S.A. (CHILE)		99.00												
INVERSIONES SAN MARCO LTDA. (CHILE)	1.00	99.00												
INMOBILIARIA SAN MARCO LTDA. (CHILE)	1.00	99.00												
COSEM S.A. (CHILE)		99.00												
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 S.A. (COSTA RICA)		86.11						13.89						
IQUIQUE TERMINAL INTERNACIONAL S.A. (ITI) (CHILE)			60.00											
SAN VICENTE TERMINAL INTERNACIONAL S.A. (SVTI) (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												
REENWOOD INVESTMENT CO. (PANAMA INC)				0.02										
SERVICIOS MARITIMOS PATILLOS S.A. (CHILE)		50.00												
SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO - BIO LTDA. (CHILE)			50.00											

INMOBILIARIA SAN MARCO S.A.	INVERSIONES SAN MARCO LTDA.	SAAM FLORIDA INC. USA	G STAR CAPITAL INC	TUG BRASIL APOIO MARITIMO	AEROSAN AIRPORT SERVICES	S.V.T.I. S.A.	S.T.I. S.A.	L.T.I. S.A.	A.T.I S.A	REEWOOD S.A.	GERTIL S.A.	SERV. PORTUARIOS RELONCAVI LTDA.	SAAM REMOLQUES S.A. DE CV	KIOS S.A.	GLOBAL COMMODITY INVESTMENT	LOGISTICA INTEGRAL S.A.	OTHER	TOTAL
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
																		100.00
															0.001			100.00
															1.00			100.00
																	49.00	100.00
																		100.00
																	71.53	100.00
																		100.00
		0.01																100.00
		1.00																100.00
																	40.00	100.00
		0.10																100.00
99.695	0.305																	100.00
																		100.00
99.695	0.305																	100.00
50.000																	50.000	100.00
99.695	0.305																	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
	1.00																	100.00
																		100.00
																		100.00
	1.00																	100.00
																		100.00
																	1.00	100.00
																	30.00	100.00
																	30.00	100.00
	0.10																	100.00
																		100.00
																	40.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
																	50.00	100.00
												99.98						100.00
																	50.00	100.00
																	50.00	100.00



INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	SAAM PUERTOS	ALARIA S.A.	HABS BURGOS.A.	MISTI S.A.	TRAMARSA S.A.	S.A.A.M. INTER. S.A.	CNP HOLDING	SEA LION SHIPPING C.O. S.A.	CSAV INVERSIONES NAVIERAS S.A.	MARSUD S.A.	COM. E INV. COIRON S.A.	SUDAMERICANA AUSTRAL LTD.		
ISSUING COMPANIES																
MUELLAJE DEL MAIPO S.A. (CHILE)			50.00													
SAAM PUERTOS S.A. (CHILE)		99.75														
INARPI S.A. (ECUADOR)			99.99													
CARGO PARK S.A. (CHILE)		50.00														
TERMINAL PUERTO DE ARICA S.A. (TPA) (CHILE)			15.00													
PORTUARIA CORRAL S.A. (CHILE)			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) (CHILE)			35.00													
SAAM CONTENEDORES S.A. (CHILE)		99.00														
TRANSBORDADORA AUSTRAL BROOM S.A. (CHILE)		25.00														
MUELLAJE DEL LOA S.A. (CHILE)																
INVERSIONES ALARIA S.A. (PANAMA)		15.50						84.50								
SERVICIOS DE AVIACION Y TERMINALES S.A. (CHILE)		99.82														
INVERSIONES HABSBURGO S.A. (PANAMA)		0.93						99.07								
MUELLAJE ITI INTERNACIONAL S.A. (CHILE)			0.50													
INMOBILIARIA REHUE LTDA. (CHILE)																
MUELLAJE SVTI S.A. (CHILE)			0.50													
MUELLAJE STI S.A. (CHILE)			0.50													
MUELLAJE ATI S.A. (CHILE)			0.50													
ECUAESTIBAS S.A. (ECUADOR)		0.04		99.960												
TRANSPORTES FLUVIALES CORRAL S.A. (CHILE)		50.00														
SAAM DO BRASIL LTDA. (BRAZIL)				99.9997	0.0003											
PARANA TOWAGE S.A. (ARGENTINA)								0.2								
SAAM EXTRA PORTUARIO S.A. (CHILE)		99.90														
RILUC S.A. (URUGUAY)				35.779												
MISTI S.A. (PERU)				99.38	0.62											
GERTIL S.A. (URUGUAY)				49.00												
MARSUD SERVICIOS MARITIMOS Y PORTUARIOS S.A. (BRAZIL)				80.00												
GIRALDIR S.A. (URUGUAY)				70.00												
KIOS S.A. (URUGUAY)				49.00												
NEGOCIACION MARITIMA PERUANA S.A. (PERU)				1.00		99.00										
FLORIDA INTERNACIONAL TERNINAL LLC (USA)																
ELEQUIP S.A. (COLOMBIA)					49.80											
EQUIMAC S.A. (COLOMBIA)					49.00											
EQUIYARD S.A. (COLOMBIA)					49.80											
TUG BRASIL APOIO MARITIMO PORTUARIO S.A. (BRAZIL)				100.00												
COMERCIAL E INVERSIONES COIRON S.A. (ARGENTINA)								50.00								
ATLANTIS MARINE S.A. (ARGENTINA)													50.00			
TRAMARSA S.A. (PERU)						50.00										
CONSTRUCCIONES MODULARES S.A. (PERU)						9.97	90.03									
SAAM FLORIDA INC. (USA)																
SERVIRAR LTDA. (CHILE)		1.00														
SERVICIOS LOGISTICOS LTDA. (CHILE)		1.00														
PUERTO PANUL S.A. (CHILE)			14.40													
JALIPA CONTENEDORES DE RL DE CV (MEXICO)		40.00														
GSTAR CAPITAL INC. (PANAMA)				50.00												
INMOBILIARIA SEPBIO LTD (CHILE)			50.00													
LOGISTICA INTEGRAL S.A. (ARGENTINA)																
LIMOLY S.A. (URUGUAY)				0.10	99.9											
LNG TUGS CHILE S.A. (CHILE)		40.00														
INVERSIONES NAVIERAS S.A.C. (PERU)																
SEMABRA S.A. (BRAZIL)																

	INMOBILIARIA SAN MARCO S.A.	INVERSIONES SAN MARCO LTDA.	SAAM FLORIDA INC USA	G STAR CAPITAL INC	TUG BRASIL APOIO MARITIMO	AEROSAN AIRPORT SERVICES	S.V.T.I. S.A.	S.T.I. S.A.	L.T.I. S.A.	A.T.I. S.A.	REEWOOD S.A.	GERTIL S.A.	SERV. PORTUARIOS RELONCAVI LTDA.	SAAM REMOLQUES S.A. DE CV	KIOS S.A.	GLOBAL COMMODITY INVESTMENT	LOGISTICA INTEGRAL S.A.	OTHER	TOTAL
																		50.00	100.00
		0.25																	100.00
		0.01																	100.00
																		50.00	100.00
																		85.00	100.00
																		50.00	100.00
																		5.10	100.00
																		50.00	100.00
																		65.00	100.00
		1.00																	100.00
																		75.00	100.00
										99.00								1.00	100.00
																			100.00
		0.18																	100.00
																			100.00
									99.50										100.00
	99.695	0.305																	100.00
							99.50												100.00
								99.50											100.00
										99.50									100.00
																			100.00
																		50.000	100.00
																			100.00
															99.77			0.03	100.00
		0.10																	100.00
											64.221								100.00
																			100.00
											51.00								100.00
																		20.00	100.00
																		30.00	100.00
																		51.00	100.00
																			100.00
			70.00															30.00	100.00
																		50.20	100.00
																		51.00	100.00
																		50.20	100.00
																			100.00
																		50.00	100.00
																		50.00	100.00
																		50.00	100.00
																			100.00
														100.00					100.00
						99.00													100.00
						99.00													100.00
																		85.60	100.00
																		60.00	100.00
																		50.00	100.00
																		50.00	100.00
																	100		100.00
																			100.00
																		60	100.00
				99.99														0.01	100.00
					99.80													0.2	100.00



INVESTING COMPANIES	TOLLO Co. S.A.	CORYNA Co. S.A.	CSAV INVERSIONES NAVERAS S.A.	CSAV HOLDING EUROPE S.L.	SUDAMERICANA AUSTRAL LTD.	DRY BULK HANDY HOLDING INC.	CSAV AGENCY LLC	NORGISTIC HOLDING S.A.	CNP HOLDINGS	INVER SIONES CNP	WELLINGTON HOLDING GROUP	TAMARIM INTERNAC. SRL	TAMARIM PARTICIPAC. LTD.	
ISSUING COMPANIES														
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 S.A. (PANAMA)	99.00													
ODFJELL & VAPORES (O&V) LTD. (BERMUDAS)	50.00													
GLOBAL COMMODITY INVESTMENT INC. (PANAMA)		100.00												
PICTON MARITIME CO.S.A. (PANAMA)		100.00												
SEA LION SHIPPING CO.S.A. (PANAMA)		100.00												
BUREO SHIPPING CO. S.A. (MARSHALL ISLANDS)														
LANCO INVESTMENT CO. S.A. (PANAMA)		100.00												
KEMPE HOLDING CO LTD. (PANAMA)		100.00												
KEMPE (BVI) HOLDING CO LTD. (BRITISH VIRGENS ISLANDS)		100.00												
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 HANDY HOLDING INC. (MONACO)		50.00												
DBCN CORPORATION (PANAMA)						100.00								
CSAV ECUADOR S.A. (ECUADOR)									100.00					
WELLINGTON HOLDINGS GROUP SA (BVI)									100.00					
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					
TORSKEY S.A. (URUGUAY)									100.00					
NORASIA CONTAINER LINES LTD. (MALTA)	0.01								99.99					
CSAV GROUP AGENCIES (HONG KONG) LTD (HONG KONG)	0.01								99.99					
INVERSIONES CNP S.A. (PERU)	0.02								99.98					
VOGT & MAGUIRE SHIPBROKING LTD (UK)									50.00					
COMPANÍA LIBRA DE NAVEGACION (URUGUAY) S.A. (URUGUAY)											100.00			
COMPANHIA LIBRA DE NAVEGACAO (BRAZIL)											2.90		97.10	
CSAV GROUP AGENCIES (UK) LTD. (UK)									100.00					
MARITIMA SHIPPING TRADING INTERNAT. (PANAMA)									50.00					
MARITIMA SHIPPING TRADING INC. (MARSHALL ISLANDS)									50.00					
CONSORCIO NAVIERO PERUANO S.A. (PERU)										38.00				
TAMARIN PARTICIPACOES LTDA (BRAZIL)											26.34	73.66		
TAMARIM INTERNATIONAL SRL (URUGUAY)											99.80			
NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LTDA. (BRAZIL)													0.01	
NORGISTIC BRASIL OPERADOR MULTIMODAL LTDA. (BRAZIL)														
NORGISTIC (CHINA) LTD (HONG KONG)	1.00													
CSAV GROUP AGENCIES (TAIWAN) LTD. (TAIWAN)														
CSAV SHIPS (PANAMA) S.A. (PANAMA)														
NORASIA ALYA S.A. (PANAMA)														
NORGISTICS MEXICO S.A. DE C. V. (MEXICO)					1.00			99.00						

[illegible]



INVESTING COMPANIES														
ISSUING COMPANIES	TOLLO Ca. S.A.	CORVINA Ca. S.A.	CSAV INVERSIONES NAVIERAS S.A.	CSAV HOLDING EUROPE S.L.	SUDAMERICANA AUSTRAL LTD.A.	DRY BULK HANDY HOLDING INC	CSAV AGENCY LLC	NORGISTIC HOLDING S.A.	CNP HOLDINGS	INVER SIONES CNP	WELLINGTON HOLDING GROUP	TAMARIM INTERNAC. SRL	TAMARIM PARTICIPAC. LTD.A.	
GLOBE II HOLDING SHIFFAHRITS GMBH & CO.KG. (GERMANY)														
CSAV GROUP AGENCIES PUERTO RICO INC. (PUERTO RICO)			97.50		2.50									
CSBC HULL 896 LTD. (ISLE OF MAN)														
CSBC HULL 898 LTD. (ISLE OF MAN)														
CSBC HULL 900 LTD. (ISLE OF MAN)														
CSAV HOLDING EUROPE S.L. (SPAIN)			100.00											
SERVICIOS DE PROCESAMIENTO NAVIERO S.R.L. (URUGUAY)			89.91											
CSAV AGENCY (COSTA RICA) S.A. (COSTA RICA)			100.00											
CSAV GROUP AGENCIES SOUTH AFRICA (PTY) LTD. (SOUTH AFRICA)			60.00											
MS ALENA SCHIFFAHRITGESSELLSCHAFT (GERMANY)														
CSAV GROUP AGENCIES (URUGUAY) S.A. (URUGUAY)			70.00											
CSAV GROUP AGENCY COLOMBIA LTDA. (COLOMBIA)			50.00											
CSAV AGENCIES (MALAYSIA) SDON BHD			70.00											
CSAV AGENCY FRANCE S.A.S.			100.00											
CSAV DENIZCIK ACENTASI A.S. (TURKEY)			100.00											
NORGISTIC CHILE S.A. (CHILE)					1.00			99.00						
CHACABUCO SHIPPING LTD. (MARSHALL ISLANDS)														
CHOAPA SHIPPING LTD. (MARSHALL ISLANDS)														
LIMARI SHIPPING LTD. (MARSHALL ISLANDS)														
CHOLGUAN SHIPPING LTD. (MARSHALL ISLANDS)														
PALENA SHIPPING LTD. (MARSHALL ISLANDS)														
LONGAVI SHIPPING LTD. (MARSHALL ISLANDS)														
PUELO SHIPPING LTD. (MARSHALL ISLANDS)														
PAINE SHIPPING LTD. (MARSHALL ISLANDS)														
SOUTH TRADE SHIPPING CO. INC (MARSHALL ISLANDS)														
SOUTHERN SHIPMANAGEMENT CO. S.A. (PANAMA)														
SOUTHERN SHIPMANAGEMENT LTDA. (CHILE)														
CSAV GROUP AGENCIES BRAZIL AG. DE TRANSPORTES LTDA (BRAZIL)			99.00						1.00					
AGENCIAS GRUPO CSAV (MEXICO) S.A. DE C.V. (MEXICO)			99.90		0.10									
CSAV AGENCY ITALY S.P.A (ITALY)			1.00	99.00										
CSAV ARGENTINA S.A.			96.50		3.50									
CSAV GROUP AGENCIES KOREA CO LT			89.10											
CSAV GROUP AGENCIES (GERMANY) GMBH				100.00										
CSAV GROUP AGENCIES BELGIUM N.V. (BELGIUM)				100.00										
CSAV GROUP AGENCIES NETHERLANDS B.V. (HOLLAND)				100.00										
COMPANÍA SUD AMERICANA DE VAPORES AGENCIA MARITIMA S.L (SPAIN)				100.00										
TIOGA TERMINAL FRUIT INC (USA)							100.00							
COMPANÍA NAVIERA RIO BLANCO S.A. (CHILE)					51.00									
EUROATLANTIC CONTAINER LINE S.A. (CHILE)					99.99									
HULL 1794 CO LTD. (PANAMA)														
HULL 1796 CO LTD. (PANAMA)														
HULL 1798 CO.LTD. (PANAMA)														
HULL 1800 CO.LTD. (PANAMA)														
HULL 1906 CO.LTD. (PANAMA)														
HULL 1975 MS LTD. (PANAMA)														
HULL 1976 MS LTD. (PANAMA)														

	LIBRA NAVEGACION URUGUAY	COMPANHIA LIBRA DE NAV. BRASIL	TORSKEY S.A.	CSAV GROUP AGENCIES HONG KONG	VOGT & MAGUIRE LTD.	BRUNSWICK INVESTMENT	GLOBE II HOLDING SHIFF GMBH & CO KG	CSAV SHIPHOLDING S.A.	CSAV SHIPS S.A.	KEMPE (BVI) HOLDING CO	KEMPE HOLDING CO	PICTON MARITIME	SEA LION Co. S.A.	GLOBAL COMMODITY INV.	SSM CO S.A.	OTHER	TOTAL
						50.00										50.00	100.00
																	100.00
						100.00											100.00
						100.00											100.00
						100.00											100.00
																	100.00
														10.09			100.00
																	100.00
																40.00	100.00
							100.00										100.00
																30.00	100.00
																50.00	100.00
																30.00	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
																	100.00
																	100.00
																	100.00
																	100.00
					0.90											10.00	100.00
																	100.00
																	100.00
																	100.00
																	100.00
																49.00	100.00
														0.01			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

Investment as a Proportion of Total Assets

INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	INMOBILIARIA SAN MARCO LTDA.	INVERSIONES SAN MARCO LTDA.	SAAM SERVICIOS A LA INDUSTRIA HIDROBIOLOGICA LTDA.	LOGISTICA INTEGRAL S.A.	SAAM PUERTOS S.A.	
ISSUING COMPANIES								
CIA.SUD AMERICANA DE VAPORES GMBH (GERMANY)	0.06%							
CSAV AGENCY LLC (USA)	0.39%							
SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A.(CHILE)	29.19%							
TOLLO SHIPPING CO.S.A. (PANAMA)	-4.50%							
CORVINA SHIPPING CO.S.A.(PANAMA)	14.38%							
CSAV INVERSIONES NAVIERAS S.A. (CHILE)	2.68%							
INVERSIONES PLAN FUTURO S.A.(PANAMA)	2.14%							
CSAV GROUP (CHINA) SHIPPING CO.LTD.(SHANGAI)	0.86%							
NORGISTICS (CHINA) LTD. (SENZHEN)	0.08%							
INVERSIONES NUEVO TIEMPO S.A.(PANAMA)	-0.27%							
EMPDE TRANSPORTE SUD AMERICANA AUSTRAL LTDA (CHILE)	-0.06%							
NORGISTICS HOLDING S.A.(CHILE)	0.27%							
ODFELL Y VAPORES S.A.(CHILE)	0.37%							
INMOBILIARIA AFIN S.A. (CHILE)	0.00%	0.01%						
INVERSIONES SAN MARCO LTDA.(CHILE)	0.00%	0.05%						
INMOBILIARIA SAN MARCO LTDA.(CHILE)	0.06%	16.75%						
LOGISTICA INTEGRAL S.A. (CHILE)	0.00%	-0.01%						
SAAM INTERNACIONAL S.A. (CHILE)		23.25%		0.32%				
AQUASAAAM S.A.(CHILE)		-0.91%		-0.91%				
SAAM EXTRA PORTUARIO S.A.(CHILE)		0.57%		0.58%				
SEPSA S.A. (CHILE)		0.04%		0.04%				
SERVICIOS DE AVIACION Y TERMINALES S.A.(CHILE)		0.21%		0.39%				
SAAM PUERTOS S.A.(CHILE)		15.42%		38.90%				
COSEM S.A. (CHILE)		0.08%		0.84%				
RECURSOS PORTUARIOS S.A. DE C.V.(MEXICO)		0.09%						
SAAM CONTENEDORES S.A. (CHILE)		0.44%		4.47%				
SAAM REMOLQUES S.A.DE C.V.(MEXICO)		9.58%						
SERVICIOS A LA INDUSTRIA HIDROBIOLOGICA LTDA. (CHILE)		-0.08%		-0.86%				
TERMINAL BARRANCAS S.A.(CHILE)		0.06%		0.63%				
TERMINAL CHINCHORRO S.A.(CHILE)		0.02%		0.17%				
TERMINAL EL CALICHE S.A.(CHILE)		0.01%		0.06%				
TERMINAL EL COLORADO S.A.(CHILE)		0.03%		0.32%				
TERMINAL LAS GOLONDRINAS S.A.(CHILE)		0.01%		0.13%				
TERMINAL PEÑUELAS S.A. (CHILE)		0.04%		0.44%				
TOCSA S.A. (CHILE)		0.00%		0.03%				
SAAM REMOLCADORES S.A. DE C.V.(MEXICO)		0.32%						
CONCESIONARIA SAAM COSTA RICA S.A.		0.63%						
AEROSAN AIRPORT SERVICES S.A.(CHILE)		0.53%						
CARGO PARK S.A.(CHILE)		1.82%						
EMPRESA SERVICIOS MARITIMOS HUALPEN LTDA.(CHILE)		0.04%						
SERVICIOS AEROPORTUARIOS AEROSAN S.A. (CHILE)		0.17%						
SERVICIOS MARITIMOS PATILLOS S.A. (CHILE)		0.14%						
SERVICIOS PORTUARIOS RELONCAVI LTDA.(CHILE)		1.15%						
TRANSPORTES FLUVIALES CORRAL S.A.(CHILE)		0.23%						
LING TUGS CHILE S.A. (CHILE)		0.04%						
JALIPA CONTENEDORES S DE RL DE CV (MEXICO)		0.00%						
TRANSBORDADORA AUSTRAL BROOM S.A.(CHILE)		1.23%						
INVERSIONES ALARIA S.A.(PANAMA)		1.58%						
SERVIAIR LTDA. (CHILE)		0.00%						
SERVICIOS LOGISTICOS LTDA. (CHILE)		0.00%						
INVERSIONES HABSBURGO S.A.(PANAMA)		0.14%						
SAAM REMOLCADORES S.A. (PANAMA)								
ECUAESTIBAS S.A.(ECUADOR)		0.00%						

[illegible]



INVESTING COMPANIES	C.S.A.V. S.A.	S.A.A.M. S.A.	INMOBILIARIA SAN MARCO LTDA.	INVERSIONES SAN MARCO LTDA.	SAAM SERVICIOS A LA INDUSTRIA HIDROBIOLOGICA LTDA.	LOGISTICA INTEGRAL S.A.	SAAM PUERTOS S.A.	
ISSUING COMPANIES								
AGENCY TIOGA U.S.A.								
INMOBILIARIA BARON LTDA. (CHILE)			7.83%	4.58%				
INMOBILIARIA MARITIMA PORTUARIA LTDA. (CHILE)			62.43%	36.50%				
INMOBILIARIA PLACERES LTDA. (CHILE)			0.80%	0.47%				
INMOBILIARIA REHUE LTDA. (CHILE)			17.30%	10.11%				
INMOBILIARIA CARRIEL LTDA. (CHILE)			0.43%					
GEURIM S.A. (ECUADOR)				0.00%	-2.24%			
LOGISTICA INTEGRAL S.A. (ARGENTINA)						-2029.66%		
INMOBILIARIA BOSFORO LTDA. (CHILE)								
TOLKEYEN PATAGONIA TURISMO S.A. (ARGENTINA)								
INARPI S.A. (ECUADOR)				0.18			8.95%	
IQUIQUE TERMINAL INTERNACIONAL S.A. (CHILE)							10.39%	
INMOBILIARIA SEPPIO LTD. (CHILE)							-0.01%	
MUELLEAJE DEL MAIPO S.A. (CHILE)							0.12%	
PORTUARIA CORRAL S.A. (CHILE)							5.02%	
SAN ANTONIO TERMINAL INTERNACIONAL S.A. (CHILE)							28.84%	
SAN VICENTE TERMINAL INTERNACIONAL S.A. (CHILE)							19.25%	
SERVICIOS PORTUARIOS Y EXTRAPORTUARIOS BIO-BIO LTDA. (CHILE)							0.00%	
ANTOFAGASTA TERMINAL INTERNACIONAL S.A. (CHILE)							5.32%	
TERMINAL PUERTO DE ARICA S.A. (CHILE)							2.03%	
PUERTO PANUL S.A. (CHILE)							2.17%	
MUELLEAJE ATI S.A. (CHILE)							0.00%	
MUELLEAJE DEL LOA S.A. (CHILE)								
MUELLEAJE ITI S.A. (CHILE)							0.00%	
MUELLEAJE STI S.A. (CHILE)							0.00%	
MUELLEAJE SVTI S.A. (CHILE)							0.00%	
SAAM FLORIDA INC. (USA)								
FLORIDA INTERNACIONAL TERMINAL LLC (USA)								
PARANA TOWAGE S.A. (ARGENTINA)								
SAAM DO BRASIL LTDA. (BRAZIL)								
TUG BRASIL APOIO MARITIMO PORTUARIO S.A. (BRAZIL)								
MISTI S.A. (PERU)								
MARSUD SERVICIOS MARITIMOS Y PORTUARIOS S.A. (BRAZIL)								
GIRALDIR S.A. (URUGUAY)								
G STAR CAPITAL INC. (PANAMA)								
GERTIL S.A. (URUGUAY)								
DUGARD S.A. (URUGUAY)								
KIOS S.A. (URUGUAY)								
RILUC S.A. (URUGUAY)								
REEWOOD INVESTMENT CO. (PANAMA)								
SEMABRIA S.A. (BRAZIL)								
INVERSIONES NAVIERAS S.A.C. (PERU)								
MARSUD ARMAZÉNS GERAIS LTDA. (BRAZIL)								
TECNOLUM S.A. (URUGUAY)								
TRABAJO MARITIMOS S.A. (PERU)								
CONSTRUCCIONES MODULARES S.A. (PERU)								
AEROSAN PERU S.A.								
LIMOLY S.A. (URUGUAY)								
EXPERTAJES MARITIMOS S.A. (GUATEMALA)								
SAAM GUATEMALA S.A.								
ELEQUIP S.A. (COLOMBIA)								
EQUIYARD S.A. (COLOMBIA)								
EQUIMAC S.A. (COLOMBIA)								
NORGISTICS HOLDING S.A. (CHILE)								

[illegible]



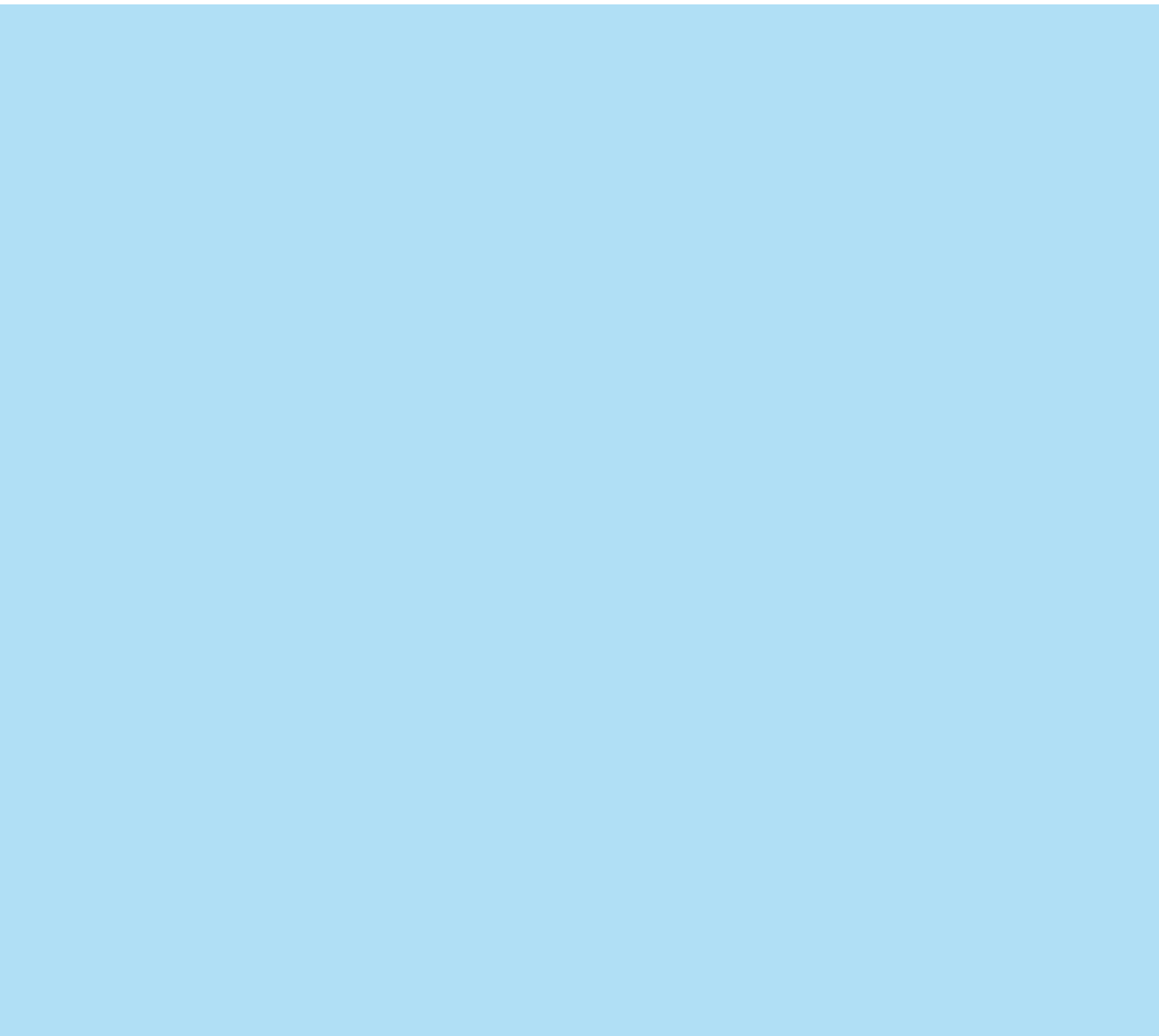
INVESTING COMPANIES										
ISSUING COMPANIES	TOLLO Co. S.A.	CORVINA Co. S.A.	CNP HOLDING	BRUNSWICK INVEST	CSAV SHIPHOLDING	CSAV SHIP S.A.	CSAV AGENCIES HONG KONG	NORGSTIC HOLDING S.A.	PICTON Co. S.A.	
MAULE SHIPPING CO. S.A. (PANAMA)	0.07%									
MALLECO SHIPPING CO. S.A. (PANAMA)	0.06%									
LENNOX OCEAN SHIPPING CO.S.A. (PANAMA)	7.35%									
RAHUE INVESTMENT CO. S.A. (PANAMA)	13.67%									
WILLIAMS INVESTMENTS CO. S.A. (PANAMA)	6.19%									
BRUNSWICK INVESTMENT CO. INC. (BAHAMAS)	17.60%									
ODFJELL & VAPORES (Q&V) LTD. (BERMUDAS)	0.01%									
CSAV SUDAMERICANA DE VAPORES S.A. (PANAMA)	12.97%									
CNP HOLDINGS S.A. (PANAMA)	-100.04%									
NORGISTICS BRASIL OPERADOR MULTIMODAL LTDA (BRAZIL)										
CSAV SHIPHOLDING S.A. (PANAMA)	-0.74%									
TOLLO SHIPPING CO. S.A. (PANAMA)										
INVERSIONES PLAN FUTURO S.A. (PANAMA)										
INVERSIONES NUEVO TIEMPO S.A. (PANAMA)			0.02%							
PACIFIC WINNER SHIPPING CO. S.A. (MARSHALL ISLAND)		0.07%								
LONE STAR SHIPPING CO. S.A. (MARSHALL ISLAND)		-0.02%								
PICTON MARITIME CO.S.A. (PANAMA)		6.53%								
SEA LION SHIPPING CO.S.A. (PANAMA)		3.21%								
LANCO INVESTMENT CO. S.A. (PANAMA)		0.19%								
BUREO SHIPPING CO (PANAMA)						0.00%				
GLOBAL COMMODITY INVESTMENT INC. (PANAMA)		0.00%								
SOUTH TRADE SHIPPING CO. INC. (MARSHALL ISLAND)									65.10%	
EUROATLANTIC CONTAINER LINE S.A. (CHILE)										
INVERSIONES CNP S.A. (PERU)	0.00%		-1.61%							
CONSORCIO NAVIERO PERUANO S.A. (PERU)										
CSAV INVERSIONES NAVIERAS S.A. (Cinsa) (CHILE)										
CSAV GROUP AGENCIES (UK) LTDA.			-0.21%							
DRY BULK HANDY HOLDING INC. (MONACO)		0.92%								
FIVE CONTINENTS NAVIGATION S. A. (PANAMA)		0.00%								
PACIFIC RIDER SHIPPING CO (PANAMA)		0.71%								
KEMPE HOLDING CO LTD (PANAMA)		10.38%								
AGENCIAS GRUPO CSAV (MEXICO)S.A. DE C.V.										
CSAV GROUP AGENCIES BRAZIL LTDA. (BRAZIL)										
KEMPE BVI HOLDING LTD. (PANAMA)		12.46%								
CHOAPA SHIPPING LTD. (MARSHALL ISLANDS)										
LIMARI SHIPPING LTD. (MARSHALL ISLANDS)										
CHOLGUAN SHIPPING LTD. (MARSHALL ISLANDS)										
PALENA SHIPPING LTD. (MARSHALL ISLANDS)										
LONGAVI SHIPPING LTD. MARSHALL ISLANDS)										
PUELO SHIPPING LTD. MARSHALL ISLANDS)										
PAINE SHIPPING LTD. (MARSHALL ISLANDS)										
CHACABUCO SHIPPING LTD. (MARSHALL ISLANDS)										
CSAV GROUP AGENCIES GMBH (GERMANY)										
CSAV GROUP (CHINA) SHIPPING CO.										
CSAV ARGENTINA S.A.										
NORGISTICS HOLDING S.A. (CHILE)										
NORGISTICS CHILE S.A (CHILE)								22.84%		
NORGISTICS MEXICO S.A DE C.V (MEXICO)								3.96%		
GLOBE I I HOLDING SHIFFAHRTS (GERMANY)				0.80%						

[illegible]



INVESTING COMPANIES										
ISSUING COMPANIES	TOLLO Co. S.A.	CORVINA Co. S.A.	CNP HOLDING	BRUNSWICK INVEST	CSAV SHIPHOLDING	CSAV SHIP S.A.	CSAV AGENCIES HONG KONG	NORGISTIC HOLDING S.A.	PICTON Co. S.A.	
CSBC HULL 896 (ISLE OF MAN)				-1.42%						
CSBC HULL 898 (ISLE OF MAN)				-0.97%						
CSBC HULL 900 (ISLE OF MAN)				-0.01%						
CIA. NAVIERA RIO BLANCO S.A. (CHILE)										
CORVINA SHIPPING CO. S.A. (PANAMA)			0.00%							
CSAV GROUP AGENCIES (TAIWAN)							4.99%			
NORGISTIC CHINA LTD. (HONG KONG)							5.00%			
CSAV SHIP S.A. (PANAMA)					-3.26%					
HUL1794 (PANAMA)						-0.29%				
HUL1796 (PANAMA)						-0.29%				
HUL1798 (PANAMA)						-0.29%				
HUL1800 (PANAMA)						-0.29%				
NORASIA ALYA S.A. (PANAMA)					-0.30%					
WELLINGTON HOLDING GROUP (VIRGIN ISLAND)			-10.36%							
COMPAÑIA DE NAVEGACION (URUGUAY)										
TAMARIM INTERNACIONAL (URUGUAY)										
COMPAÑIA LIBRA DE NAVEGACAO (BRAZIL)										
TAMARIM PARTICIPACOES LTDA. (BRAZIL)										
NAVIBRAS COMERCIAL MARITIMA E AFRET (BRAZIL)										
VOGTH MAGUIRE SHIPBROKING LTD. (ENGLAND)			-0.18%							
CSAV GROUP (INDIA) PRIVATE LTD. (INDIA)	0.01%		-2.25%							
MARITIME SHIPPING TRADING INC (PANAMA)			-0.36%							
MARITIMA SHIPPING TRADING INTERNATIONAL INC (MARSHALL ISLANDS)			0.00%							
CSAV GROUP AGENCIES BRAZIL (BRAZIL)			0.01%							
CSAV GROUP AG (INDIA)			-3.82%							
SOUTHERN SHIPMANAGEMENT CO. S.A. (PANAMA)										
SOUTHERN SHIPMANAGEMENT CO. S.A. (CHILE)										
NORASIA CONTAINERS LINE LTD. (MALTA)	-0.01%		156.37%							
CSAV GROUP AGENCIES LTDA. (HONG KONG)	0.00%		-2.46%							
NORGISTIC (CHINA) LTD. (CHINA)										
CSAV GROUP (HONG KONG) LTD.			-0.13%							
TORSKEY S.A. (URUGUAY)			-1.12%							
CSAV AGENCY LTD (CANADA)			-0.41%							
CSAV GROUP AGENCY CO. LTD. (KOREA)			0.00%							
CSAV GROUP AGENCIES KOREA CO. LTD.										
CSAV AGENCY ITALY SPA										
CSAV AGENCIA MARITIMA S.L. (SPAIN)										
CSAV GROUP AGENCIES BELGIUM N.V.										
CSAV AGENCY NETHERLANDS B.V. (HOLLAND)										
CSAC AGENCIES (MALAYSIA) SDN. BHD.										
CSAV HOLDING EUROPE S.L. (SPAIN)										
SERVICIO PROCESAMIENTO NAVIERO S.R.L. (URUGUAY)										
CSAV GRUP AGENCIES SOUTH AFRICA (PTY) LTD.										
CSAV GRUP AGENCY (COSTA RICA) S.A.										
CSAV GRUP AGENCIES PUERTO RICO INC.										
CSAV GRUP AGENCY FRANCE S.A.S.										
CSAV DENIZCILIK ACENTASI A S (TURKIA)										
CSAV GROUP AGENCY COLOMBIA LTDA.										
CSAV GRUP AGENCIES URUGUAY S.A.										

[illegible]





**COMPAÑÍA SUD AMERICANA DE VAPORES S.A.
AND SUBSIDIARIES**

Consolidated Financial Statements
As of December 31, 2010

CONTENTS

Classified Consolidated Statement of Financial Position
Consolidated Statement of Income by Function
Consolidated Statement of Comprehensive Income
Statement of Changes in Shareholders' Equity
Consolidated Statement of Cash Flows—Indirect Method
Notes to the Consolidated Financial Statements
External Auditors' Report

ThUS\$: Figures expressed in thousands of US dollars



2010

Classified Consolidated Statement of Financial Position

ASSETS		As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$	As of January 1, 2009 ThUS\$
	Note			
CURRENT ASSETS				
Cash and cash equivalents	7	523,532	306,061	183,180
Other current financial assets	8	10,976	35,403	138,755
Other current non-financial assets	13	78,184	24,877	34,946
Current trade and other receivables	9	550,956	433,089	395,895
Current receivables from related parties	10	9,286	10,219	19,091
Inventory	11	186,220	102,716	82,346
Current tax assets	21	55,630	28,694	39,607
Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners		1,414,784	941,059	893,820
Non-current assets or disposal groups classified as held for sale	14	333	315	-
Total current assets		1,415,117	941,374	893,820
NON-CURRENT ASSETS				
Other non-current financial assets	8	115,339	85,030	97,061
Other non-current non-financial assets	13	9,437	10,188	7,338
Non-current rights receivable	9	28,729	38,489	17,523
Non-current receivables from related parties	10	-	8,717	8,427
Investments in companies accounted for using the equity method	16	143,407	212,806	215,449
Intangible assets other than goodwill	17	58,553	47,585	48,862
Goodwill	18	117,804	68,071	68,071
Property, plant and equipment	19	1,242,686	668,491	602,034
Investment property	20	4,409	13,530	10,607
Deferred tax assets	22	82,678	77,303	13,931
Total non-current assets		1,803,042	1,230,210	1,089,303
TOTAL ASSETS		3,218,159	2,171,584	1,983,123

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

LIABILITIES AND NET EQUITY

		As of December 31, 2010 ThUS \$	As of December 31, 2009 ThUS \$	As of January 1, 2009 ThUS \$
	Note			
CURRENT LIABILITIES				
Other current financial liabilities	23	73,209	28,046	121,468
Current trade and other payables	24	604,140	591,053	507,918
Current payables to related parties	10	26,923	76,421	9,854
Other current provisions	25	96,139	65,315	50,965
Current tax liabilities	21	25,787	11,443	8,229
Current provisions for employee benefits	27	12,236	9,957	10,478
Other current non-financial liabilities	26	119,233	229,980	53,604
Total current liabilities		957,667	1,012,215	762,516
NON-CURRENT LIABILITIES				
Other non-current financial liabilities	23	812,944	456,725	412,717
Non-current payables to related parties	10	89	206	169
Other non-current provisions	25	1,162	846	644
Deferred tax liabilities	22	25,688	13,031	12,346
Non-current provisions for employee benefits	27	11,108	10,556	7,860
Other non-current non-financial liabilities	26	22,029	27,674	20,261
Total non-current liabilities		873,020	509,038	453,997
Total liabilities		1,830,687	1,521,253	1,216,513
NET EQUITY				
Issued capital	28	1,171,704	587,315	206,559
Retained earnings (accumulated deficit)	28	125,261	(13,404)	643,042
Share premium	28	23,783	32,059	-
Other reserves	28	43,294	26,187	(103,034)
Equity attributable to equity holders of parent		1,364,042	632,157	746,567
Noncontrolling interest		23,430	18,174	20,043
Total liabilities		1,387,472	650,331	766,610
TOTAL LIABILITIES AND NET EQUITY		3,218,159	2,171,584	1,983,123

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Statement of Income by Function

		For the years ended December 31,	
	Note	2010 ThUS\$	2009 ThUS\$
Operating revenues	29	5,452,257	3,033,708
Cost of sales	29	(4,979,652)	(3,486,750)
Gross margin		472,605	(453,042)
Other income, by function	-	6,875	2,853
Administrative expenses	29	(264,829)	(239,728)
Other expenses by function	-	(8,178)	(6,448)
Other gains (losses)	-	14,723	13,921
Financial income	30	10,816	6,149
Financial expenses	30	(42,570)	(31,904)
Profit (loss) from associates and joint ventures using the accounted for equity method	16	31,869	33,111
Exchange differences	31	(3,580)	(19,423)
Gain (loss) from indexation	-	101	(175)
Income (loss) before income taxes		217,832	(694,686)
Gain (loss) from income taxes	22	(36,329)	41,263
NET INCOME (LOSS)		181,503	(653,423)
Net income (loss) attributable to:			
Net income (loss) attributable to equity holders of parent		170,820	(656,446)
Net income (loss) attributable to noncontrolling interests		10,683	3,023
Net income (loss)		181,503	(653,423)
Earnings (loss) per share US\$		0.10	(0.67)

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

	For the years ended December 31,	
	2010 ThUS\$	2009 ThUS\$
Net income (loss) for the period	181,503	(653,423)
Components of other comprehensive income, before taxes		
Currency translation adjustment		
Gain (loss) from currency translation adjustment, before taxes	15,771	29,897
Other comprehensive income, before taxes, currency translation adjustment	15,771	29,897
Cash flow hedges		
Gain (loss) from cash flow hedges, before taxes	(1,315)	99,511
Other comprehensive income, before taxes, cash flow hedges	(1,315)	99,511
Other comprehensive income, before taxes, actuarial gains (losses) on defined benefit plans	429	73
Other components of other comprehensive income, before taxes	14,885	129,481
Income taxes related to components of other comprehensive income		
Income taxes related to currency translation adjustment of other comprehensive income	(54)	-
Income taxes related to cash flow hedges of other comprehensive income	(36)	(145)
Income taxes related to defined benefit plans of other comprehensive income	(49)	(8)
Total income taxes related to components of other comprehensive income	(139)	(153)
Total comprehensive income	196,249	(524,095)
Comprehensive income attributable to:		
Comprehensive income attributable to equity holders of parent	185,141	(527,266)
Comprehensive income attributable to noncontrolling interests	11,108	3,171
Total comprehensive income	196,249	(524,095)
Earnings (loss) per share US\$	0.11	(0.53)

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Net Equity

	Changes in issued capital ThUS\$	Share premium ThUS\$	Reserves					Retained earnings (accumulated deficit) ThUS\$	Equity attributable to equity holders of parent ThUS\$	Noncontrolling interests ThUS\$	Total net equity ThUS\$
			Translation adjustment reserves ThUS\$	Cash flow hedge reserves ThUS\$	Reserves for gains (losses) on defined benefit plans ThUS\$	Other miscellaneous reserves ThUS\$	Total other reserves ThUS\$				
Balance as of January 1, 2010	587,315	32,059	29,690	(870)	63	(2,696)	26,187	(13,404)	632,157	18,174	650,331
Changes in equity											
Comprehensive income											
Gain (loss)								170,820	170,820	10,683	181,503
Other comprehensive income			14,830	(880)	371	-	14,321	-	14,321	425	14,746
Comprehensive income			14,830	(880)	371		14,321	170,820	185,141	11,108	196,249
Issuance of equity	560,000	23,783				(4,233)	(4,233)		579,550		579,550
Minimum dividend								(32,984)	(32,984)		(32,984)
Other increases (decreases) in net equity	24,389	(32,059)	-	-	-	7,019	7,019	829	178	(5,852)	(5,674)
Total changes in equity	584,389	(8,276)	14,830	(880)	371	2,786	17,107	138,665	731,885	5,256	737,141
Ending balance for current period (December 31, 2010)	1,171,704	23,783	44,520	(1,750)	434	90	43,294	125,261	1,364,042	23,430	1,387,472
Note	28	28	28	28	28	28					

	Changes in issued capital ThUS\$	Share premium ThUS\$	Reserves					Retained earnings (accumulated deficit) ThUS\$	Equity attributable to equity holders of parent ThUS\$	Noncontrolling interest ThUS\$	Total net equity ThUS\$
			Translation adjustment reserves ThUS\$	Cash flow hedge reserves ThUS\$	Reserves for gains (losses) on defined benefit plans ThUS\$	Other miscellaneous reserves ThUS\$	Total other reserves ThUS\$				
Balance as of January 1, 2009	206,559	-	-	(100,297)		(2,737)	(103,034)	643,042	746,567	20,043	766,610
Changes in equity											
Comprehensive income											
Gain (loss)								(656,446)	(656,446)	3,023	(653,423)
Other comprehensive income			29,690	99,427	63	-	129,180	-	129,180	148	129,328
Comprehensive income			29,690	99,427	63	-	129,180	(656,446)	(527,266)	3,171	(524,095)
Issuance of equity	380,801	32,059				(3,447)	(3,447)		409,413		409,413
Other increases (decreases) in net equity	(45)	-	-	-	-	3,488	3,488		3,443	(5,040)	(1,597)
Total changes in equity	380,756	32,059	29,690	99,427	63	41	129,221	(656,446)	(114,410)	(1,869)	(116,279)
Ending balance for prior period (December 31, 2009)	587,315	32,059	29,690	(870)	63	(2,696)	26,187	(13,404)	632,157	18,174	650,331
Note	28	28	28	28	28	28					

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows - Indirect Method

		For the years ended December 31,	
	Note	2010 ThUS\$	2009 ThUS\$
Net income (loss)		181,503	(653,423)
Reconciliation adjustments of gains (losses)			
Adjustments for income tax expense	22	36,329	(41,263)
Adjustments for decreases (increases) in inventory		(83,504)	(20,370)
Adjustments for decreases (increases) in trade receivables		(114,313)	(31,284)
Adjustments for decreases (increases) in other receivables from operating activities		15,856	(18,294)
Adjustments for increases (decreases) in trade payables		(36,528)	152,239
Adjustments for depreciation and amortization expenses	17 & 19	76,243	42,449
Adjustments for impairment (reversals of impairment losses) recognized in net income (loss) for the year		1,611	204
Adjustments for provisions		33,971	14,227
Adjustments for unrealized foreign exchange losses (gains)	31	3,479	19,598
Adjustments for losses (gains) in fair value		4,067	(119)
Adjustments for non-distributed profits of associates	16	(31,869)	(33,111)
Other non-cash adjustments		(173,970)	183,762
Adjustments for losses (gains) on disposal of non-current assets		(6,246)	(10,133)
Other adjustments affecting cash flows from investing or financing activities		6,146	42,641
Total reconciliation adjustments of gains (losses)		(268,728)	300,546
Other cash inflows (outflows) classified as operating activities		(36,580)	63,000
Net cash flows provided by (used in) operating activities		(123,805)	(289,877)

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

Cash flows provided by (used in) investing activities

		For the years ended December 31,	
	Note	2010 ThUS\$	2009 ThUS\$
Proceeds from loss of control of subsidiary or other businesses		37,692	34,185
Cash used to obtain control of subsidiaries or other businesses		(76,285)	-
Proceeds from disposal of property, plant and equipment	19	32,671	17,137
Purchases of property, plant and equipment	19	(328,242)	(91,755)
Purchases of intangible assets		(7,416)	(153)
Dividends received		22,379	14,902
Interest received		200	23
Other cash inflows (outflows)		(4,771)	125
Net cash flows provided by (used in) investing activities		(323,772)	(25,536)

Cash flows provided by (used in) financing activities

		For the years ended December 31,	
	Note	2010 ThUS\$	2009 ThUS\$
Proceeds from issuance of shares		579,534	409,413
Total proceeds from loans		156,394	65,575
Loans from related parties		-	955
Loan payments		(50,472)	(29,871)
Dividends paid		(9,992)	(6,661)
Interest paid		(12,523)	(4,747)
Other cash inflows (outflows)		(207)	(111)
Net cash flows provided by (used in) financing activities		662,734	434,553
Net increase (decrease) in cash and cash equivalents, before effect of exchange rate variations		215,157	119,140
Effects of exchange rate variations on cash and cash equivalents		2,314	3,741
Net increase (decrease) in cash and cash equivalents		217,471	122,881
Cash and cash equivalents, beginning balance	7	306,061	183,180
Cash and cash equivalents, ending balance	7	523,532	306,061

The attached notes 1 to 41 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2010

Note 1 General Information

Compañía Sudamericana de Vapores S.A. and subsidiaries (hereinafter “the Company”, “CSAV” or “the CSAV Group”) is a publicly-held corporation whose commercial domicile is located at Plaza Sotomayor No. 50, Valparaíso, Chile. It is registered in the Securities Registry under number 76 and is subject to the oversight of the Superintendency of Securities and Insurance (SVS).

CSAV is a holding company of companies that participate primarily in the maritime cargo transport and vessel and cargo services businesses.

CSAV is controlled by Marítima de Inversiones S.A.

The consolidated financial statements of the subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM) include Iquique Terminal Internacional S.A., which is registered in the Securities Registry under number 714.

Note 2 Basis of Presentation of the Consolidated Financial Statements

The significant accounting policies adopted for the preparation of these consolidated financial statements are described below.

(a) Statement of Conformity

Until December 31, 2009, the consolidated financial statements of the CSAV Group were prepared in accordance with generally accepted accounting principles in Chile and the standards issued by the Chilean Superintendency of Securities and Insurance. In the event of a discrepancy between these standards, the standards issued by the SVS prevailed.

CSAV and its subsidiaries' consolidated financial statements, contained herein, correspond to the year ended December 31, 2010 and were prepared in accordance with International Financial Reporting Standards (IFRS).

The consolidated financial statements were approved by the Board of Directors on February 23, 2011.

In the preparation of these consolidated financial statements as of December 31, 2010, management has utilized its information and understanding to the best of its knowledge with respect to the standards and interpretations applied and the current facts and circumstances.

(b) Basis of Preparation of the Consolidated Financial Statements

The consolidated financial statements have been prepared on a historical cost basis, with the exception of the entries that are recognized at fair value and the entries for which deemed cost is permitted, in accordance with IFRS 1. The carrying amount of assets and liabilities hedged by operations that qualify for the use of hedge accounting are adjusted to reflect changes in fair value in relation to the hedged risks.

The consolidated financial statements are expressed in United States dollars, which is the functional currency of the CSAV Group. The amounts in the consolidated financial statements have been rounded to thousands of dollars (ThUS\$).

The policies defined by CSAV and adopted by all consolidated subsidiaries have been used in the preparation of the consolidated financial statements.

In preparing these consolidated financial statements, certain critical accounting estimates have been used to quantify certain assets, liabilities, income, expenses and commitments. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the consolidated financial statements are described below:

1. The evaluation of possible impairment losses on certain assets.
2. The hypotheses used in the actuarial calculation of employee benefits liabilities.
3. The useful life of material and intangible assets.
4. The criteria used in the valuation of certain assets.
5. The probability that certain liabilities and contingencies (provisions) will materialize and their valuations.
6. The market value of certain financial instruments.
7. The probability of recovery of deferred tax assets.

These estimates are made on the basis of the best available information about the matters being analyzed.

In any event, it is possible that future events may make it necessary to modify such estimates in future periods. If necessary, such modifications would be made prospectively, such that the effects of the change would be recognized in future financial statements.

Note 3 Summary of Significant Accounting Principles

3.1 Basis of Consolidation

(a) Subsidiaries

Subsidiaries are defined as all of the entities over which CSAV has the power to determine financial and business operations policies. Such power is generally associated with an ownership interest of more than half of the voting rights. In determining whether CSAV controls an entity, the existence and the effect of the potential voting rights that are currently exercised or converted are taken into consideration. Subsidiaries are consolidated beginning on the date on which control is transferred to the CSAV Group, and they are excluded from consolidation beginning on the date on which such control ceases.

The acquisition method is used to account for the acquisition of subsidiaries by the CSAV Group. The acquisition cost is the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the date of exchange. The identifiable assets acquired and the identifiable liabilities and contingencies assumed in a business combination are initially valued at fair value as of the date of acquisition. The excess of the acquisition cost over the fair value of the CSAV Group's share in the net identifiable assets acquired is recognized as purchased goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the identification and measurement of the acquiring company's identifiable assets, liabilities and contingent liabilities, as well as the measurement of the acquisition cost, shall be reconsidered. Any remaining difference will be recognized directly in the statement of comprehensive income.

Subsidiary companies are consolidated by the global integration method, through which all of their assets, liabilities, income, expenses and cash flows are included in the consolidated financial statements.

The minority interest of the subsidiary companies is included in the shareholders' equity of the parent company (in this case CSAV).

Intercompany transactions, balances and unrealized gains on transactions between entities of the CSAV Group are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of loss due to the impairment of the asset that was transferred. When necessary in order to ensure consistency with the policies adopted by the CSAV Group, the accounting policies of the subsidiaries are modified.

(b) Joint Ventures

CSAV uses the equity method to account for investments in joint ventures. The investments that CSAV identifies as joint ventures are not jointly managed, for commercial and operating purposes, with the partners in the joint venture.

(c) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but does not have control. Such influence is generally the result of an ownership interest between 20% and 50% in the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The CSAV Group's investments in associates include purchased goodwill identified in the acquisition, net of any accumulated impairment loss identified in the acquisition.

The CSAV Group's share in the losses or gains subsequent to the acquisition of its associates is recognized in comprehensive income, and its share in movements of reserves subsequent to the acquisition is recognized in reserves. Accumulated movements subsequent to the acquisition are adjusted against the carrying amount of the investment. When the CSAV Group's share in the losses of an associate is greater than or equal to its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations or made payments on behalf of the associate in which it holds an ownership interest.

3.2 Entities Included in Consolidation

These consolidated financial statements include the assets, liabilities, results and cash flows of the parent company and its subsidiaries, which are listed in the table below. Significant transactions between group companies that are included in consolidation have been eliminated.

Subsidiaries consolidated directly:

Taxpayer ID Number	Company	Percent Ownership Interest as of December 31, 2010		
		Direct	Indirect	Total
Foreign	Compañía Sud Americana de Vapores Gmbh	100.0000	-	100.0000
Foreign	Corvina Shipping Co. S.A. and Subsidiaries	99.9980	0.0020	100.0000
Foreign	CSAV Agency, LLC. and Subsidiary	100.0000	-	100.0000
Foreign	Grupo CSAV (China) Shipping Co. Limited	99.0000	1.0000	100.0000
99.588.400-3	CSAV Inversiones Navieras S.A. and Subsidiaries	99.9970	0.0030	100.0000
89.602.300-4	Empresa de Transporte Sudamericana Austral Ltda. and Subsidiaries	99.0000	1.0000	100.0000
Foreign	Inversiones Nuevo Tiempo S.A.	99.0000	1.0000	100.0000
Foreign	Inversiones Plan Futuro S.A.	99.9900	0.0100	100.0000
Foreign	Norgistics (China) Limited	99.0000	1.0000	100.0000
96.840.950-6	Odfjell y Vapores S.A.	51.0000	-	51.0000
92.048.000-4	Sudamericana, Agencias Aéreas y Marítimas S.A. and Subsidiaries	99.9995	0.0005	100.0000
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	99.9990	0.0010	100.0000
76.028.729-6	Norgistics Holding S.A. and Subsidiaries	99.0000	1.0000	100.0000

3.3 Segment Reporting

Segment information is presented according to the main business lines, which have been identified as:

- Maritime cargo transport
- Maritime vessel and cargo services

3.4 Transactions in Foreign Currency

(a) Presentation and Functional Currency

The items included in the financial statements of each of the entities of the CSAV Group are valued using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are expressed in US dollars, which is the functional and presentation currency of the CSAV Group.

(b) Transactions and Balances

Transactions in foreign currency are converted to the functional currency using the exchange rate in force as of the date of the transaction. Losses and gains in foreign currency that are generated by the settlement of these transactions and by the translation of foreign currency-denominated monetary assets and liabilities at the closing exchange rates are recognized in the statement of comprehensive income, unless they are deferred in net equity, as is the case for losses and gains arising from cash flow hedges.

Translation differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value. Translation differences for non-monetary items such as equity instruments classified as available-for-sale financial assets are included in net equity, in the revaluation reserve.

(c) Conversion of CSAV Group Entities to Presentation Currency

The results and the financial situation of all CSAV Group entities (none of which used the currency of a hyperinflationary economy) that use a functional currency other than the presentation currency are converted to the presentation currency as follows:

- (i) The assets and liabilities of each statement of financial position presented are converted at the closing exchange rate as of the reporting date.
- (ii) The income and expenses of each income statement account are converted at the average exchange rate, unless the average is not a reasonable approximation of the cumulative effect of the exchange rates in force on the transaction dates, in which case income and expenses are converted on the dates of the transactions.
- (iii) Cash flows are translated in accordance with the provisions of point (ii) above.
- (iv) All resulting translation differences are recognized as a separate component of net equity.

In consolidation, exchange differences arising from the conversion of a net investment in foreign entities (or Chilean entities with a functional currency other than the functional currency of the parent company), and of loans and other instruments in foreign currency that are designated as hedges for those investments, are recorded in the statement of comprehensive income. When an investment is sold or disposed of, these exchange differences are recognized in the statement of income as part of the loss or gain on the sale or disposal.

Adjustments to purchased goodwill and to fair value that arise in the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the year- or period-end exchange rate, accordingly.

3.5 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses, where applicable.

In addition, the acquisition cost must include financial expenses that are directly attributable to the acquisition, and they shall be recorded until the asset in question is operating normally.

Subsequent costs are included in the initial value of the asset or recognized as a separate asset, only when it is likely that the future economic benefits associated with the components will flow to CSAV and the cost of the component can be determined reliably. The value of the component that was replaced is derecognized for accounting purposes. Other repairs and maintenance are charged to income for the period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives among themselves, these parts shall be recorded as separate components.

Depreciation is recognized in income, using the straight-line method based on the estimated economic useful life of each component of an item of property, plant and equipment, beginning on the date on which the asset becomes available for use.

The estimated useful lives for new goods are as follows:

Buildings	40 to 100 years
Machinery and operating equipment	5 to 10 years
Boats and tugboats	10 to 20 years
Leasehold facilities and improvements	Term of lease
Furniture and fixtures	3 to 10 years
Vehicles	5 to 10 years
Computers	3 years

The residual value and useful life of the assets are reviewed, and adjusted where necessary, at each consolidated financial statement period-end.

When the value of an asset is greater than its estimated recoverable amount, its value is immediately lowered to its recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing income obtained with the book value and they are included, net, in the statement of comprehensive income.

3.6 Investment Property

Investment property is property held to obtain rental income, to achieve the appreciation of the invested capital, or both, but not for sale in the normal course of business, use in production or supply of goods or services, or for administrative purposes. Investment properties are valued at historical cost. When the use of a property changes, it is reclassified as property, plant and equipment or available for sale.

3.7 Intangible Assets

Intangible assets include other identifiable non-monetary assets, without physical substance, that are generated by commercial transactions.

Only those intangible assets whose costs can be reasonably objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes. Such intangible assets shall be initially recognized at acquisition or development cost, and they shall be valued at cost less the corresponding accumulated amortization and any impairment losses incurred, for those intangibles with a finite useful life.

For intangible assets with a finite useful life, amortization is recognized in income, using the straight-line method based on the estimated useful life of the intangible assets, beginning on the date on which the asset is available for use or on a different date that better represents its use.

Intangibles with an indefinite useful life and goodwill are not amortized and impairment analyses are performed on an annual basis.

The classes of intangible assets held by the CSAV Group and the corresponding periods of amortization are summarized as follows:

Class	Minimum	Maximum
Purchased goodwill	Indefinite	
Development costs	3 years	4 years
Patents, trademarks and other rights	Indefinite	
Software	3 years	4 years
Port and tugboat concessions	Concession term	

(a) Purchased Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of the CSAV Group's share in the subsidiary or associate's identifiable net assets and liabilities assumed, measured as of the acquisition date. Purchased goodwill related to acquisitions of subsidiaries is presented separately in the financial statements under goodwill and tested for impairment. Purchased goodwill related to acquisitions of associates is included in investments in associates and tested for impairment of fair value along with the total balance of the associate. Purchased goodwill recognized separately is tested for impairment on an annual basis and valued at cost less accumulated impairment losses. Gains and losses on the sale of an entity include the carrying amount of purchased goodwill related to the entity that was sold.

Purchased goodwill is allocated to cash-generating units for purposes of performing impairment tests. The allocation is made for those cash-generating units that are expected to benefit from the business combination in which such purchased goodwill was generated.

Negative goodwill arising from the acquisition of an investment or business combination is recorded in accordance with Note 3.1.a).

(b) Software

Acquired software licenses are capitalized on the basis of costs incurred to acquire them and prepare them for use. These intangible assets are amortized over their estimated useful lives.

(c) Patents, Trademarks and Other Rights

These assets are presented at historical cost. The use of these rights does not have a finite useful life, and therefore they are not subject to amortization. However, the indefinite useful life is subject to periodic review in order to determine whether the indefinite useful life is still applicable.

(d) Port and Tugboat Concessions

Port concessions are covered by IFRIC 12. The assets are recognized as intangible assets, as the CSAV Group holds the right to charge income based on use. The cost of these intangible assets includes mandatory infrastructure works defined in the concession contract and the present value of all of the contract's minimum payments. Therefore, a financial liability equivalent to the value of the recognized intangible asset is recorded at present value.

Amortization is recognized in income, using the straight-line method, beginning on the date on which the asset becomes available for use.

These consolidated financial statements contain concession agreements registered with the subsidiary Iquique Terminal Internacional S.A. Tugboat concessions correspond to partial assignment of rights and obligations contracts for the provision of port and off-shore tugboat services, that are free of encumbrances and limitations on their execution and that the subsidiary SAAM Remolques S.A. de C.V. holds with the Integral Port Authorities at the ports of Veracruz, Lázaro Cárdenas, Tampico and Altamira (Mexico).

3.8 Interest Expenses

Interest expenses incurred for the construction of any qualified asset are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other interest expenses are recorded in income (expenses).

3.9 Impairment Losses

(i) Non-financial Assets

Assets that have an indefinite useful life, for example, land, are not amortized and are tested for impairment on an annual basis.

Assets subject to amortization are tested for impairment when an event or change in circumstances suggests that the carrying amount may not be recoverable.

Impairment losses are recognized for the excess of the asset's carrying amount over its recoverable amount.

The recoverable amount is the fair value of an asset less costs to sell or value in use, whichever is greater.

In order to evaluate impairment losses, assets are grouped at the lowest levels at which there are separately-identifiable cash flows (cash-generating units).

Non-financial assets other than purchased goodwill that have experienced an impairment loss are reviewed at each period-end in case the loss has been reversed, in which case the reversal cannot be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

(ii) Financial Assets

A financial asset that is not recorded at fair value through profit and loss is evaluated at each period-end in order to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset, and that this loss event has had a negative effect on the asset's future cash flows that can be reliably estimated.

The objective evidence that financial assets are impaired may include delay or default by a debtor or issuer, restructuring of an amount owed to CSAV in terms that would not be considered in other circumstances, indications that a debtor or issuer will declare bankruptcy, or the disappearance of an active market for an instrument.

In addition, for an investment in an equity instrument, a significant or prolonged decrease in the fair value of the asset, below its cost, is objective evidence of impairment.

In evaluating impairment, CSAV uses historical trends of probability of noncompliance, the timing of recoveries and the amount of the loss incurred, all adjusted according to management's judgment as to whether under the prevailing economic and credit conditions it is likely that the actual losses will be greater or lesser than the losses indicated by historical trends.

Impairment losses related to financial assets valued at amortized cost are calculated as the difference between the asset's book value and the present value of the estimated future cash flows, discounted at the effective interest rate. Losses are recognized in income and are reflected in a provision against accounts receivable. When a subsequent event causes the amount of the impairment loss to decrease, such decrease is reversed in income.

3.10 Financial Instruments

Financial instruments are classified and valued according to the following categories:

(i) Non-derivative Financial Assets

The CSAV Group classifies its non-derivative financial assets into the categories listed below, according to the purpose for which such assets were acquired. Management determines the classification of financial assets upon initial recognition.

(a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading purposes or are designated as such upon recognition. A financial asset is classified in this category if it is acquired primarily in order to be sold in the short term.

Assets in this category are classified as current assets. This category also includes investments in shares, debt instruments, time deposits, derivatives not designated as hedges and other financial investments.

(b) Trade and other receivables

Trade accounts receivable are initially recognized at fair value and subsequently at amortized cost, less impairment losses. Impairment of trade accounts receivable is recorded when there is objective evidence that the CSAV Group will not be able to collect all of the amounts owed to it in accordance with the original terms of the accounts receivable, as described in Note 3.9.

The subsequent recovery of amounts that were previously derecognized is recognized as a credit in the “sales and marketing expenses” account in the statement of comprehensive income.

(c) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the Group’s management intends to and is capable of holding to maturity. If the CSAV Group were to sell more than an insignificant amount of held-to-maturity financial assets, the entire category would be reclassified as available for sale. These available-for-sale financial assets are included in non-current assets, except those assets maturing in less than 12 months from the reporting date, which are classified as current assets.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative assets that are classified in this category or are not classified in any other category. They are included in non-current assets unless management intends to dispose of the investment in the 12 months following the reporting date, and they are recorded at fair value through equity.

(e) Cash and cash equivalents

Cash and cash equivalents include cash held internally and in banks; time deposits in credit entities; other highly liquid, short-term investments with an original term of three months or less; and bank overdrafts. In the statement of financial position, bank overdrafts are classified as external resources in current liabilities.

(ii) Non-derivative Financial Liabilities

(a) Trade and other payables

Accounts payable to suppliers are initially recognized at fair value and subsequently at amortized cost using the effective interest method.

(b) Interest-bearing loans and other financial liabilities

Loans, bonds payable and other financial liabilities of a similar nature are initially recognized at fair value, net of the costs incurred in the transaction. Subsequently, they are valued at amortized cost, and any difference between the funds obtained (net of the costs incurred to obtain them) and the repayment value is recognized in income over the life of the obligation, using the effective interest method.

(iii) Issued Capital

Ordinary shares are classified as net equity.

Incremental costs directly attributable to the issuance of new shares are presented in net equity as a deduction, net of taxes, from the income obtained in the placement.

(iv) Derivative Financial Instruments and Hedging Activities

Derivative financial instruments used to hedge risk exposure in foreign currency, fuel purchases and interest rates are initially recognized at fair value. Attributable transaction costs are recognized in income when they are incurred.

After initial recognition, derivative financial instruments are measured at fair value, and any changes are recorded as described below:

Accounting Hedges

At the beginning of the transaction, CSAV documents the relationship between hedging instruments and the hedged items, as well as the risk management objectives and the strategy for carrying out different hedging operations. The Company also documents its evaluation, both initially and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective at offsetting changes in fair value or in the cash flows from the hedged items.

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus (less) the transaction costs that are directly attributable to the contracting or issuance of the same, as appropriate.

Changes in the fair value of these instruments shall be recognized directly in equity, to the extent that the hedge is effective. When it is not effective, changes in fair value shall be recognized in income.

If the instrument no longer satisfies hedge accounting criteria, the hedge shall be discontinued prospectively. Any accumulated gains or losses that were previously recognized in equity will remain until the forecasted transactions occur.

Economic Hedges

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

The fair value of several derivative instruments used for hedging purposes is shown in Note 12. Movements in the hedging reserve within own funds are shown in Note 28. The total fair value of hedging derivatives is classified as a non-current asset or liability if the remaining term of the hedged item is greater than 12 months and as a current asset or liability if the remaining term of the hedged item is less than 12 months.

3.11 Inventory

Inventory is valued at the lower of cost or net realizable value. The cost is determined by the “first-in-first-out,” or FIFO, method and includes the acquisition cost and other costs incurred in bringing it to its place and conditions of use.

The net realizable value is the estimated sales value in the normal course of business, less estimated selling expenses.

3.12 Income and Deferred Taxes

Income taxes for the period include current income taxes and deferred income taxes. Taxes are recognized in the statement of comprehensive income, unless they are related to entries that are recognized directly in equity, in which case the taxes are also recognized in equity.

Current income taxes are calculated based on the tax laws in force as of the reporting date in each country.

Deferred taxes are calculated in accordance with the liability method over the differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, where at the time of the transaction such asset or liability did not affect the accounting result or the tax gain or loss, it is not accounted for. Deferred taxes are determined using tax rates (and laws) that have been approved or that are about to be approved as of the reporting date and that are expected to be applied when the corresponding deferred tax asset is realized or when the corresponding deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that there will be future tax benefits with which to offset such differences.

Deferred income taxes for temporary differences arising from investments in subsidiaries and associates are provisioned for, unless the timing of the reversal of the temporary differences is controlled by the Company and it is likely that the temporary difference will not be reversed in the foreseeable future.

3.13 Employee Benefits

(a) Post-employment and other long-term benefits

For the CSAV Group, staff severance indemnities are classified in this category. This benefit determines the amount of the future benefit that employees have accrued in exchange for their services in the current period and in previous periods.

In order to determine the present value of such benefit, a risk-free interest rate is used. The calculation is performed by a qualified mathematician using the projected unit credit method.

All actuarial gains and losses arising from defined-benefit plans are recognized directly in equity, as other reserves.

(b) Contract termination indemnity

Commitments undertaken in a formal detailed plan, either in order to terminate the contract of an employee before normal retirement age or to provide termination benefits, shall be recognized directly in income.

(c) Short-term benefits and incentives

CSAV recognizes a provision for short-term benefits and incentives when it is contractually obligated to do so or when past practice has created an implicit obligation.

3.14 Provisions

CSAV recognizes provisions when the following requirements are satisfied:

there is a current obligation, whether legal or implicit, as a result of past events;
it is likely that an outflow of resources will be needed to settle the obligation; and
the amount has been reliably estimated.

In the case of a service contract that is considered onerous, a provision will be recognized and charged to income for the period, for an amount equal to the lesser of the cost of settling the contract and the net cost of continuing it.

Provisions for restructuring are recognized to the extent that the CSAV Group has approved a formal detailed plan, and that such restructuring has been publicly reported or has already begun.

Provisions are not recorded for future operating losses except for the onerous contracts mentioned above.

Provisions are valued at the present value of the disbursements that are expected to be necessary in order to settle the obligation using a discount rate that reflects the current market assessments of the time value of money and the specific risks of the obligation.

3.15 Other Non-financial Liabilities

This item includes liabilities that are not of a financial nature and do not qualify as any other type of liability.

3.16 Operating Revenues and Cost of Sales

Operating revenues and cost of sales derived from the provision of maritime transport services are recognized in income considering the percentage of completion as of the reporting date, as long as the result can be reliably estimated.

The provision of services can be reliably measured as long as the following conditions are met:

- The amount of the revenues can be reliably measured;
- It is likely that the economic benefits associated with the transaction will flow to the entity;
- The percentage of completion of the transaction as of the reporting date can be reliably measured; and
- The costs incurred by the transaction and the costs to complete it can be reliably measured.

When the results of services provided cannot be sufficiently reliably estimated, in accordance with the requirements established by precedent, the revenues are recognized only to the extent that the expenses incurred can be recovered.

The Company has engaged in non-monetary transactions to exchange vessel space, valued using rates similar to those for the sale of equivalent spaces. These exchanges amounted to ThUS\$ 14,820.1 as of December 31, 2010 (ThUS\$ 25,838 in 2009) and are presented net of costs under cost of sales in the statement of income. These transactions had no net impact on results.

Revenues and costs related to subletting vessels are recognized in income on an accrual basis. Operating revenues and cost of sales from other services related to the maritime business are recognized in income on an accrual basis. Operating revenues are recognized net of standard discounts and incentives.

3.17 Financial Income and Expenses

Financial income is accounted for on an accrual basis.

Financial expenses are generally recognized in income when incurred, except for expenses to finance the construction or development of qualified assets.

Financial expenses are capitalized beginning on the date on which knowledge about the asset to be constructed is obtained. The amount of the capitalized financial expenses (before taxes) for the period is determined by applying the effective interest rate of the loans in force during the period in which financial expenses were capitalized to the qualified assets.

3.18 Leases

Leases in which substantially all risks and rewards of ownership of the leased assets are transferred to the companies of the CSAV Group are classified as finance leases. All other leases are classified as operating leases.

For finance leases, at the start of the contract an asset is recognized in property, plant and equipment, and a financial liability is recognized for the lesser between the fair value of the leased asset and the present value of the minimum lease payments.

For operating leases, payments are recognized as expenses during the term of the lease.

3.19 Determination of Fair Value

Some of the CSAV Group's accounting policies and disclosures require that the fair value of certain financial assets be determined according to the following:

- Financial assets

The fair value of financial assets at fair value through profit and loss and available-for-sale financial assets is determined at market value.

- Trade and other receivables

Considering that trade receivables have a term of less than 90 days, their fair value is not estimated to differ significantly from their book value.

- Derivatives

The fair value of derivative contracts is based on their quoted price.

3.20 Earnings (Loss) per Share

Basic earnings (loss) per share is calculated by dividing net income (loss) for the period by the weighted average number of ordinary shares outstanding during the period.

3.21 Distribution of Dividends

The distribution of dividends to the Company's shareholders is recognized as a liability in CSAV's annual consolidated accounts in the period in which they accrue. The Company's policy is to distribute 30% of net income.

3.22 Environment

Disbursements related to the protection of the environment are charged to income when they are incurred.

3.23 New Standards and Interpretations Issued but Not Yet in Force

- a) Standards adopted in advance by the Group

The CSAV Group has not adopted or applied any standards issued by the International Accounting Standards Board (hereinafter "IASB") in advance.

b) Standards and amendments to and interpretations of the existing standards that are not yet in force and that the Group has not adopted in advance:

Standard and/or Amendment	Required application date:
IFRS 9: Financial Instruments: Classification and Measurement	Annual periods starting on or after January 1, 2013
IAS 24 revised: Related Party Disclosures	Annual periods starting on or after January 1, 2011
Amendment to IFRIC 14: Voluntary Prepaid Contributions Under a Minimum Funding Requirement	Annual periods starting on or after January 1, 2011
Improvements to IFRS (issued in 2010): Amendment to IFRS 7: Financial Instruments: Disclosures	Primarily for annual periods starting on or after January 1, 2011 Annual periods starting on or after July 1, 2011
Amendment to IAS 12: Income Taxes	Annual periods starting on or after January 1, 2012

The Company's management estimates that the adoption of the standards, amendments and interpretations described above will not have a significant impact on the financial statements of the CSAV Group.

Note 4 Transition to IFRS

4.1 Basis of Transition to IFRS

4.1.1 Application of IFRS 1

According to Note 3.a), the date of transition to IFRS for CSAV was January 1, 2009. The consolidated financial statements for the period ended December 31, 2009 are pro forma or preliminary financial statements that have been issued in accordance with the requirements of the SVS.

The financial statements as of December 31, 2010 have been prepared with comparison figures for 2009, in accordance with the provisions of IFRS 34 and the requirements of the SVS.

The accounting principles established in Note 3 have been applied in the preparation of these consolidated financial statements. In preparing these financial statements, the Group has adjusted the amounts previously reported under Chilean GAAP for the year 2009.

CSAV and its subsidiaries have applied IFRS 1 in preparing these consolidated financial statements.

In accordance with IFRS 1, in order to prepare the aforementioned consolidated financial statements, all mandatory exceptions and some optional exemptions to the retroactive application of IFRS have been applied.

4.1.2 Exemptions to retroactive application chosen by the CSAV Group

(a) Business combinations

The CSAV Group has applied the business combination exemption contained in IFRS 1. Therefore, it has not restated the business combinations that took place prior to the transition date of January 1, 2009.

(b) Fair value or revaluation as deemed cost

The CSAV Group has chosen to measure some land at fair value as of the transition date. Other assets were measured at deemed cost, considering the price-level restated cost is similar to the fair value at such date. For these assets, fair value or deemed cost is their new value and therefore, with the exception of the land, they will begin to depreciate again, considering these values as their fair value.

(c) Employee benefits

The CSAV Group has chosen to recognize all actuarial gains and losses accumulated as of January 1, 2009.

(d) Translation reserve

CSAV has decided to value the translation reserve for investments that arose before January 1, 2009 at zero. This exemption has been applied to all subsidiaries as stipulated in IFRS 1.

4.2 Reconciliation between IFRS and Chilean GAAP

The following reconciliations quantify the impact on CSAV of transitioning to IFRS:

4.2.1, Summary of reconciliation of consolidated net equity

Reconciliation of consolidated net equity:	Reference	12.31.2009 ThUS\$	01.01.2009 ThUS\$
Equity under Chilean GAAP		590,641	824,305
Equity attributable to controllers under IFRS		632,157	746,567
Net variation		41,516	(77,738)
Increases:			
Reappraisal of land	1	17,847	17,847
Reversal of provisions	2	6,007	5,848
Capitalizable financing costs	3	7,186	6,791
Adjustment for recognition of deferred income	4	9,497	4,861
Adjustment for goodwill and negative goodwill	5	6,074	1,684
Adjustment for investments	15	6,114	937
Adjustment of staff severance indemnity provision to actuarial value	6	1,011	944
Net hedging derivatives	10	2,505	-
Other minor adjustments		-	382
Subtotal increases		56,241	39,294
Decreases:			
Adjustment for conversion of PPE to functional currency	7	(8,904)	(8,904)
Deferred taxes from IFRS adjustments	8	(2,199)	(3,150)
Write-off of deferred tax complementary accounts	9	(2,113)	(2,044)
Hedging derivatives in equity	10	(1,253)	(100,297)
Depreciation of major maintenance components	11	(960)	-
Asset impairment	12	(880)	(1,262)
Application of IFRS to port concessions	13	(208)	(238)
Other minor adjustments		(258)	(170)
Subtotal decreases		(16,775)	(116,065)
Subtotal increases (decreases), net		39,466	(76,771)
Total adjustment in equity of associates	14	2,050	(967)
Total IFRS adjustments		41,516	(77,738)

4.2.2. Summary of reconciliation of consolidated net equity

1. Reappraisal of land

For purposes of first-time adoption, certain lands belonging to the subsidiary Inmobiliaria Marítima Portuaria Ltda. were reappraised. This appraisal was performed once, and the resulting value corresponds to the initial cost beginning on the transition date. It was carried out by independent appraisers.

The reappraised assets consist of lands, valued as detailed below:

	ThUS\$
Prior GAAP book value	21,822
Fair value as of January 1, 2009	39,669
Adjustment to equity	17,847

2. Reversal of provisions

Under Chilean accounting standards, major maintenance (hull repair) of vessels and tugboats is presented under provisions. Under IFRS such provisions have been reversed and their cost will be capitalized as components of property, plant and equipment when incurred.

3. Capitalizable financing costs

Under IFRS, the costs of financing associated with the acquisition/construction of intangibles and property, plant and equipment must be capitalized, and IFRS provides the option of capitalizing retroactively; under Chilean GAAP, such capitalization was optional. The Company decided to retroactively capitalize the costs of financing associated with vessels that are currently being built.

4. Adjustment for recognition of deferred income

Under IFRS, income received from the downward adjustment of container rental contracts has been adjusted.

5. Adjustment of goodwill and negative goodwill

This item corresponds to the adjustment of negative goodwill on investments recognized under Chilean GAAP that under IFRS must be written off when generated. Under Chilean GAAP, goodwill is amortized over a period of 2 years or less; however, under IFRS it is not amortized and it is subject to an annual impairment test.

6. Adjustment of staff severance indemnity provision to actuarial value

This adjustment corresponds to the calculation of the staff severance indemnity provision using actuarial variables. For purposes of Chilean GAAP, this liability was valued at the present value of the accrued cost.

7. Adjustment for conversion of PPE to functional currency

Under Chilean GAAP, the property, plant and equipment of some subsidiaries were controlled in US dollars. Under IFRS, such assets must be controlled in the functional currency. In order to comply with this new principle, the value of property, plant and equipment had to be recalculated from its origin, which gave rise to an asset of lesser value, as indicated above.

8. Deferred taxes from IFRS adjustments

This item corresponds to the effect of deferred taxes associated with the entries that have been affected by the application of IFRS to entities subject to income tax.

9. Write-off of deferred tax complementary accounts

IAS 12 does not allow the deferral of the impact of deferred taxes that was allowed by Technical Bulletin No. 60, issued by the Chilean Association of Accountants, when it went into effect.

10. Hedge derivatives in equity

In accordance with IAS 39, the market value of the derivatives that qualify for hedge accounting and that are in force as of period-end is presented in a hedge reserves account in equity. Under Chilean GAAP, such values were recognized in asset and liability accounts.

11. Depreciation of components of major maintenance

Under Chilean GAAP, the future expense of major maintenance is provisioned periodically. Under IFRS, when a major maintenance expense is incurred, it is capitalized as a component of property, plant and equipment and depreciated from the moment it is incurred until the next major maintenance. This situation generated greater depreciation costs for CSAV due to the effect of amortizing this component.

12. Asset impairment

According to IFRS 1, as of the transition date all financial and non-financial assets must be evaluated as of such date to determine whether they have been impaired, which required an adjustment to equity to recognize impairment of goodwill and intangibles.

13. Application of IFRS to port concessions

The initial fee for port concessions was paid upon receipt of each port concession. Under Chilean GAAP, the intangible asset and corresponding liability were recorded at face value. Under IFRS, the intangible asset was recalculated retrospectively at the beginning of the concessions at the present value of the flows of both the initial fee and the minimum mandatory payments. In addition, a financial liability was recorded for the latter.

14. Adjustment in equity of associates

This item corresponds to several adjustments resulting from the application of IFRS. Such adjustments include the translation adjustment, corresponding to exchange differences recorded in the parent company's equity for investments whose functional currency is not the US dollar, which is the same situation as in Chilean GAAP, and own adjustments recorded in associates, including hedge accounting and recognition of port concessions at present value, among others.

15. Adjustment for investments

Under IFRS, the investment held in CCNI must be recorded as a financial instrument at fair value through profit and loss.

4.2.3. Summary of reconciliation of consolidated net income as of December 31, 2009

		ThUS\$
	Reference	
Net income (loss) under Chilean GAAP		(668,863)
Net income (loss) attributable to controllers under IFRS		(656,446)
Net variation attributable to equity holders of parent		12,417
Increases:		
Reversal of provisions	1	1,243
Reversal of goodwill from investments in associates	7	4,335
Capitalized expenses		395
Adjustment for recognition of indemnities received		4,636
Adjustment to investments in associates		4,348
Ineffective hedging derivatives		2,505
Subtotal increases		17,462
Decreases:		
Adjustment of cost of port concessions to present value	2	(865)
IFRS adjustments in profit (loss) of associates	5	(863)
Translation adjustment	3	(1,838)
Depreciation of major maintenance components	4	(680)
Asset impairment	6	(243)
Other effects on income (loss)		(556)
Subtotal decreases		(5,045)
Net variation attributable to equity holders of parent		12,417

Detail of concepts:

1. Reversal of provisions

Under Chilean accounting standards, major maintenance (hull repair) of vessels and tugboats is presented under provisions. Under IFRS such provisions have been reversed and their cost will be capitalized as components of property, plant and equipment when incurred.

2. Adjustment of cost of port concessions to present value

The application of IFRS in determining the cost of port concessions in associates and one subsidiary is established at the present value of the agreed flows from fixed and minimum guaranteed payments. Under Chilean GAAP, present value is not calculated and the payment of the quarterly fee is recorded directly in income.

The above generates a timing difference, since the total disbursement is the same.

3. Translation adjustment

This adjustment corresponds to the foreign exchange difference in long-term accounts receivable, which under IFRS is treated as an adjustment to net equity for cases where the account receivable essentially corresponds to permanent financing, equivalent to a capital contribution. Under Chilean GAAP, this adjustment was recorded in income.

4. Depreciation of components of major maintenance

Under Chilean GAAP, the future expense of major maintenance is provisioned periodically. Under IFRS, when a major maintenance expense is incurred, it is capitalized as a component of property, plant and equipment and depreciated from the moment it is incurred until the next major maintenance. This situation generated greater depreciation costs for the Group due to the effect of amortizing this component.

4.2.3. Summary of reconciliation of consolidated net income as of December 31, 2009 (continued)

5. IFRS adjustments in profit (loss) of associates

This item corresponds to the proportional effects on income from the application of IFRS arising from adjustments to the financial statements of associates.

6. Asset impairment

Asset impairment corresponds to the adjustment for impairment losses experienced by certain assets whose recoverable amounts were less than their book values.

7. Reversal of goodwill in associates

Under IFRS, goodwill on investments is not amortized, which generates a difference with respect to Chilean GAAP.

4.2.4. Summary of reconciliation of consolidated cash flow as of December 31, 2009

	Operating Cash Flows ThUS\$	Investing Cash Flows ThUS\$	Financing Cash Flows ThUS\$
Chilean GAAP	(276,145)	(45,004)	441,760
Interest paid	5,253	-	(5,253)
Capitalized expenses, net	2,235	(2,235)	-
Dividends paid by associates	(14,902)	14,902	-
Dividends paid to non-controlling interests	1,473	-	(1,473)
Other	(763)	1,373	1,546
Effects of change in functional currency	(7,028)	5,428	(2,027)
Effect of transition	(13,732)	19,468	(7,207)
Cash flows under IFRS	(289,877)	(25,536)	434,553

Note 5 Financial Risk Management

CSAV is a company whose business is global (not merely local or regional), and therefore the performance of its operations is closely related to the performance of primary economic market variables such as commodities prices, interest rates and exchange rates. In this way, CSAV's business is positively correlated to the performance of the aforementioned variables, and consequently changes in such variables can be partially offset through variations in volumes and prices.

An analysis of the effects of changes in these market variables is not complete, or could lead to erroneous conclusions, if the positive and negative effects on CSAV's global business that completely or partially offset the effects of such changes are not considered.

The main risk to which the Company is exposed, and which could alter the positive correlation described above, is the possibility of a significant weakening in the equilibrium between supply and demand for cargo transport, which leads to drops in shipping freight rates. This is a recurring phenomenon that explains the cyclical nature of the business.

Taking into account the information set forth above, the Company's activities are exposed to different financial risks: (a) Credit Risk, (b) Liquidity Risk and (c) Market Risk. The Company seeks to minimize the potential effects of these risks through the use of financial derivatives or by establishing internal policies.

The CSAV Group's financial risk management policies are established in order to identify the financial risks faced by the Company, analyze them, and limit their impact. In this way, appropriate controls and actions are established that enable the Company to monitor compliance with such controls.

(a) Credit Risk

Credit risk is derived from the CSAV Group's exposure to potential losses resulting mainly from customers failing to fulfill their obligations. For this purpose both credit granted to customers for freight and financial assets contracted by the Company are considered.

The Company has a strict credit policy for managing its portfolio of accounts receivable. The policy is based on the determination of lines of credit to direct customers and to non-related agencies. In order to determine the lines of credit granted to direct customers, an individual analysis is performed, in which solvency, ability to pay, bank and commercial references, and historical payment behavior with the Company are the most important factors. For non-related agencies, the process is similar, although there are contracts and guarantees that mitigate credit risk.

These lines of credit are reviewed on an annual basis, and special care is taken so that the conditions offered, with respect to both amounts and terms, are appropriate given market conditions. Payment behavior and the percentage of utilization of such lines are monitored on an ongoing basis. In addition, there is a rigorous policy for uncollectible accounts receivable, which is based on the provisioning of any significant deviation with respect to payment behavior.

Financial assets include excess cash, which is invested in financial institutions that are classified as "investment grade", in accordance with Company policies. In addition, the approval of the counterparties used for different financial hedges and of the issuers of guarantees issued by customers is governed by the same policy.

(i) Accounts receivable

The maximum exposure to credit risk related to trade receivables as of the reporting date was:

	Note	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$
Trade receivables		555,882	428,095
Impairment of trade receivables	9	(19,335)	(15,511)
Trade receivables, net		536,547	412,584
Other receivables		43,152	59,520
Impairment of other receivables	9	(14)	(526)
Other receivables, net		43,138	58,994
Total receivables	9	579,685	471,578

The Company records provisions when there is evidence of impairment of trade receivables, in accordance with the following guidelines:

Age of receivable	Factor
Over 180 days	100%
Receivables from agencies over 90 days	100%
Legal collections, checks issued with insufficient funds and other similar concepts	100%
High-risk customers, according to the definition of each case and market conditions	100%

Changes in impairment losses from accounts receivable are detailed as follows:

	12.31.2010 ThUS\$	12.31.2009 ThUS\$
Beginning balance	16,037	15,188
Increase (decrease) in impairment for the period	3,312	849
Ending balance	19,349	16,037

(ii) Financial Assets

The book value of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk as of the reporting date was:

	12.31.10 ThUS\$	12.31.09 ThUS\$
Cash and cash equivalents	523,532	306,061
Other financial assets	126,315	120,433
Total	649,847	426,494

The Company has a policy for investing in financial assets, such as time deposits and repurchase agreements, which stipulates the institutions and amounts that have been duly authorized by the Board of Directors and are reviewed on a yearly basis. In general, all of the financial institutions with which the Company invests its excess cash are of high credit standing, at the global and/or local level.

(b) Liquidity Risk

Due to the cyclical nature of its business, the Company maintains enough cash to fulfill its operating, financial and investment obligations.

Obligations with financial institutions and bonds payable are long term, as the Company uses this type of financing to match investments that are also long term in nature, such as vessels, tugboats, construction at port terminals, etc. An analysis of short-term obligations shows that the Company is easily capable of dealing with its debt obligations.

There were no changes in the CSAV Group's approach with respect to capital management during the year. The Company and its subsidiaries are not subject to external capital requirements.

The contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of clearing agreements, are detailed below:

December 31, 2010	Note	Book value ThUS\$	Contractual cash flows ThUS\$	6 months or less ThUS\$	6 – 12 months ThUS\$	1 – 2 years ThUS\$	2 – 5 years ThUS\$	More than 5 years ThUS\$
Non-derivative financial liabilities								
Guaranteed bank loans	23	(503,364)	(713,680)	(177,096)	(31,951)	(67,868)	(190,082)	(246,683)
Finance lease liabilities	23	(6,830)	(6,752)	(1,164)	(1,167)	(2,740)	(1,681)	-
Bank instruments without guarantee	23	(373,118)	(601,131)	(11,965)	(11,864)	(23,427)	(67,867)	(486,008)
Trade and other payables and payables to related parties	10 & 24	(631,152)	(631,152)	(602,107)	(29,045)	-	-	-
Other financial liabilities	23	(1,299)	(1,199)	(1,199)	-	-	-	-
Derivative financial assets								
Hedging assets	12	269	265	69	111	85	-	-
Derivative financial liabilities								
Hedging liabilities	12	(1,542)	(1,504)	(597)	(380)	(406)	(121)	-
Total		(1,517,036)	(1,955,153)	(794,059)	(74,296)	(94,356)	(259,751)	(732,691)

December 31, 2009	Note	Book value ThUS\$	Contractual cash flows ThUS\$	6 months or less ThUS\$	6 – 12 months ThUS\$	1 – 2 years ThUS\$	2 – 5 years ThUS\$	More than 5 years ThUS\$
Non-derivative financial liabilities								
Guaranteed bank loans	23	(132,867)	(155,870)	(8,589)	(8,301)	(25,934)	(77,959)	(35,087)
Finance lease liabilities	23	(12,296)	(12,940)	(2,129)	(2,003)	(3,606)	(5,202)	-
Bank instruments without guarantee	23	(337,375)	(439,438)	(377)	-	-	-	(439,061)
Trade and other payables and payables to related parties	10 & 24	(667,680)	(667,680)	(666,843)	(837)	-	-	-
Derivative financial assets								
Hedging assets	12	2,868	2,868	1,615	1,253	-	-	-
Derivative financial liabilities								
Change in interest rate used for hedging	12	(2,235)	(3,427)	(729)	(641)	(991)	(1,066)	-
Total		(1,149,585)	(1,276,487)	(677,052)	(10,529)	(30,531)	(84,227)	(474,148)

The cash flows included in the maturity analysis are not expected to occur significantly before or after the settlement date.

(c) Market Risk

See the beginning of Note 5, regarding the positive correlation between CSAV's business and the primary economic variables and how, as indicated in that note, they naturally mitigate or offset the primary market risks. Market risk is the risk that, as the result of a change in relevant economic variables, the value of an asset or liability fluctuates.

Given the nature of its business, the Company is exposed to market risks including: (i) interest rate fluctuations, (ii) exchange rate fluctuations, and (iii) changes in the price of fuel. Changes in these variables resulting from fluctuations in the world economy and the effect of such changes on the Company are normally offset through the performance of the Company's business. Despite that fact, CSAV covers a portion of these risks either by matching cash flows or utilizing derivative instruments.

The derivatives held by the Company to hedge market risks meet the criteria for hedge accounting and, therefore, their fluctuations affect consolidated equity (but not the income statement). In order to confirm the fulfillment of these requirements, the effectiveness of the hedges has been measured according to standards in force.

The details of the derivatives held by the Company are presented, showing the relationship to fair value, in Note 12.

(i) Interest rate fluctuations

Interest rate fluctuations impact the Company's floating rate obligations. Given that a portion of the Company's debt structure has floating interest rates (mainly LIBOR), hedging this risk enables the Company to keep financial expenses within appropriate limits.

The Company maintains interest rate caps that hedge—for part of the term of loans and up to certain predetermined limits (see details below)—increases of more than 4.5% in the 6 month LIBOR rate for amounts that have been defined as adequate for sustaining partial exposure to very significant rises in the LIBOR rate.

As of December 31, 2010 and 2009, the Group's interest-bearing financial instruments are detailed as follows:

	12.31.2010 ThUS\$	12.31.2009 ThUS\$
Financial assets at fixed rates:		
Cash and cash equivalents	523,532	306,061
Other financial assets	110,984	110,143
Total financial assets at fixed rates	634,516	416,204
Financial assets at variable rates:		
Other financial assets	15,340	10,290
Total financial assets at variable rates	15,340	10,290
Total financial assets	649,856	426,494
Financial liabilities at fixed rates:		
Other financial liabilities	(1,199)	(1,857)
Finance leases	(1,149)	(2,200)
Bank loans	(406,997)	(264,748)
Other	(77,744)	(74,463)
Total financial liabilities at fixed rates	(487,089)	(343,268)
Financial liabilities at variable rates:		
Finance leases	(5,683)	(10,096)
Bank loans	(393,381)	(130,784)
Total financial liabilities at variable rates	(399,064)	(140,880)
Total financial liabilities	(886,153)	(484,148)
Net fixed-rate position	147,427	72,936
Net variable-rate position	(383,724)	(130,590)

The effect of interest rate fluctuations on variable-rate financial instruments that are not hedged is shown in the following table. These changes are considered reasonably possible, based on market conditions and to the best of our knowledge and understanding:

	For the years ended December 31,	
	2010 ThUS\$	2009 ThUS\$
Increase of 100 basis points in 6 month LIBOR	2,146	1,714

The above indicates that the Group's net equity would have been impacted by an amount of ThUS\$ 2,146 (ThUS\$ 1,714 in December 2009).

For 2009, the above analysis of the impact of interest rate fluctuations includes ThUS\$ 1,206 related to liabilities held in investments that were, at that time, accounted for using the equity method.

(ii) Exchange rate fluctuations

The Company's functional currency is the US dollar. Given that the majority of the Company's income and expenses are recorded in this currency, CSAV has a relatively low exposure to exchange rate variations.

Most of the Company's operating revenues and expenses are denominated in US dollars, due to the fact that the world transport industry operates largely in this currency. To a lesser extent, the Company has operating revenues and expenses in Chilean pesos, Brazilian reals and euros, among other currencies, but in most cases they are indexed to the US dollar.

Assets and liabilities are generally expressed in US dollars. However, the Company has assets and liabilities in other currencies, detailed in Note 32, Chilean and Foreign Currencies.

The Company reduces its exchange rate risk by periodically converting balances in local currency that exceed payment requirements in that currency into dollars. When necessary, the Company has contracted derivatives to eliminate the identified exposure.

The Company has a loan with the Japanese agency of AFLAC for JPY 24,000,000,000 (twenty four billion yen), equivalent to US\$201,850,294 (two hundred one million, eight hundred fifty thousand, two hundred ninety four U.S. dollars). 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, calculated on the initial fixed amount in US dollars. The loan can be paid in advance, either fully or in part, starting in the fifteenth year, at each date on which interest payments are due.

The Company holds exchange rate insurance to cover fluctuations in the exchange rate between the yen and the dollar, during the term of the loan described in the preceding paragraph (Note 8).

CSAV has UF-denominated obligations (bonds) with the public in Chile in the amount of approximately UF1,671,428. The counterpart entry of this obligation consists of investments and flows denominated in local Chilean currency, which are primarily associated with the shipping services business.

An analysis of the effects of exchange rate variations is not complete, or may lead to erroneous conclusions, if the positive or negative effects on CSAV's business that totally or partially offset the effects of such variations are not considered.

The following table shows the foreign currency risk of the CSAV Group's non-U.S. dollar-denominated financial assets and liabilities as of December 31, 2010 and 2009 (see Note 12 Hedge Assets and Liabilities):

As of December 31, 2010	EURO ThUS\$	Real ThUS\$	Peso/UF ThUS\$	Other ThUS\$	Total ThUS\$
Cash and cash equivalents	18,256	11,291	84,125	17,879	131,551
Other financial assets (current and non-current)	44	8	82	16	150
Trade and other receivables (current and non-current)	44,215	12,134	45,013	60,751	162,113
Guaranteed bank loans (current and non-current)	-	-	(44,886)	(2,276)	(47,162)
Finance lease liabilities	-	-	-	(1,161)	(1,161)
Bank instruments without guarantee	-	-	(76,104)	(297,013)	(373,117)
Trade payables and other non-financial liabilities (current and non-current)	(37,803)	(12,955)	(36,143)	(100,435)	(187,336)
Net exposure as of December 31, 2010	24,712	10,478	(27,913)	(322,239)	(314,962)

As of December 31, 2009	EURO ThUS\$	Real ThUS\$	Peso/UF ThUS\$	Other ThUS\$	Total ThUS\$
Cash and cash equivalents	15,732	15,448	58,538	16,272	105,990
Other financial assets (current and non-current)	-	-	-	81	81
Trade and other receivables (current and non-current)	20,393	13,272	16,026	69,562	119,253
Guaranteed bank loans (current and non-current)	-	-	(41,771)	-	(41,771)
Bank instruments without guarantee	-	-	(74,086)	(262,911)	(336,997)
Trade payables and other non-financial liabilities (current and non-current)	(55,058)	(2,398)	(14,783)	(30,340)	(102,579)
Net exposure as of December 31, 2009	(18,933)	26,322	(56,076)	(207,336)	(256,023)

(iii) Changes in fuel prices

A portion of the Company's operating expenses corresponds to the consumption of fuel (referred to as "bunker"). The Company primarily consumes IFO 380 and MDO as fuel in the vessels it operates. The Company's diverse business lines purchase fuel through a centralized tender process with duly authorized counterparties, following a strict protocol for such transactions.

This risk is reduced substantially by transferring the change in the price of bunker to customers through a "bunker adjustment factor" ("BAF") surcharge on the rate charged, which is applied to most cargo transport. In other cases, when the rate charged to customers does not include this adjustment, the Company enters into fuel derivatives adjusted to the term of the corresponding contract, thus achieving the desired match between total contract duration and the fuel hedge for that transaction.

Note 6 Segment Reporting

Segmentation Criteria

In accordance with the definitions established in IFRS 8 “Operating Segments,” the CSAV Group segments its business according to the type of services provided and defines its reporting segments as:

- (a) Maritime cargo transport
- (b) Maritime vessel and cargo services

Segment information is as follows:

	Maritime Cargo Transport		Maritime Vessel and Cargo Services		Total	
	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
Operating revenues	5,109,957	2,773,047	342,300	260,661	5,452,257	3,033,708
Cost of sales	(4,727,019)	(3,298,481)	(252,633)	(188,269)	(4,979,652)	(3,486,750)
Gross margin	382,938	(525,434)	89,667	72,392	472,605	(453,042)
Other income by function	797	1,765	6,078	1,088	6,875	2,853
Administrative expenses	(219,094)	(203,970)	(45,735)	(35,758)	(264,829)	(239,728)
Other miscellaneous expenses by function	(2,938)	(5,629)	(5,240)	(819)	(8,178)	(6,448)
Financial income	4,479	880	6,336	5,269	10,815	6,149
Financial expenses	(36,163)	(26,101)	(6,407)	(5,803)	(42,570)	(31,904)
Share in profits of associates	8,913	13,712	22,956	19,399	31,869	33,111
Exchange differences	(2,534)	(17,353)	(1,045)	(2,070)	(3,579)	(19,423)
Gain (loss) from indexation	22	(90)	79	(85)	101	(175)
Other gains (losses)	14,968	9,491	(245)	4,430	14,723	13,921
Net income (loss) before taxes	151,388	(752,729)	66,444	58,043	217,832	(694,686)
Income (expense) from income taxes	(25,730)	54,445	(10,599)	(13,182)	(36,329)	41,263
Net income (loss) for the period	125,658	(698,284)	55,845	44,861	181,503	(653,423)
Net income (loss) attributable to minority interest	6,765	246	3,918	2,777	10,683	3,023
Net income (loss) attributable to majority shareholders	118,893	(698,530)	51,927	42,084	170,820	(656,446)

Assets and liabilities by segment as of December 31 of each year are summarized as follows:

	Maritime Cargo Transport		Maritime Vessel and Cargo Services		Total	
	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
Assets per segment	2,375,051	1,413,114	699,701	545,664	3,074,752	1,958,778
Amount corresponding to associates	9,082	71,260	134,325	141,546	143,407	212,806
Liabilities per segment	1,564,542	1,336,646	266,145	184,607	1,830,687	1,521,253

Revenue by geographic area for the years ended December 31, 2010 and 2009 is summarized as follows:

	Maritime Cargo Transport		Maritime Vessel and Cargo Services		Total	
	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
Asia	2,939,048	986,836	-	-	2,939,048	986,836
Europe	474,506	250,789	-	-	474,506	250,789
Americas	1,608,349	1,347,696	342,300	260,661	1,950,649	1,608,357
Africa	88,054	187,726	-	-	88,054	187,726
Total	5,109,957	2,773,047	342,300	260,661	5,452,257	3,033,708

The main services of the maritime cargo transport segment are primarily related to the transport of cargo in containers and, to a lesser extent, the transport of bulk products and automobiles.

The main services of the maritime vessel and cargo services segment include port services such as stowage and destowage, operation of terminals under concession, tugboat services, warehouse services, and container repairs, among others.

The Company does not have any customers that are significant on an individual basis.

The Company used the following criteria to measure net income, assets and liabilities within each reporting segment:

Net income for each segment is composed of revenue and expenses related to operations that are directly attributable to each segment, measured as follows: a) for the maritime cargo transport segment, revenue and cost of sales are measured based on degree of completion (Note 3.16); b) for the maritime vessel and cargo services segment, revenue and expenses are measured on an accrual basis. There are no results that cannot be categorized into one of these segments.

The assets and liabilities reported for each operating segment consist of those assets and liabilities that directly partake in services or operations directly attributable to each segment. There are no assets or liabilities that cannot be categorized into one of these segments.

Transactions between segments are not material and have been eliminated in segment reporting.

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the following table:

Description	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$	As of January 1, 2009 ThUS\$
Cash on hand	1,485	910	928
Bank balances	121,907	100,241	58,433
Time deposits	322,468	196,445	120,168
Other	77,672	8,465	3651
Total	523,532	306,061	183,180

Cash corresponds to cash on hand and bank current accounts. Short-term deposits are made with banking institutions for a fixed term and are recorded at investment value plus any corresponding interest accrued as of period-end. Other cash and cash equivalents correspond to purchases of financial instruments with resale agreements.

Cash and cash equivalents during 2010 and 2009, detailed by currency, are as follows:

Currency	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$	As of January 1, 2009 ThUS\$
US dollar	391,981	200,071	88,377
Chilean peso	84,125	58,538	52,172
Euro	18,256	15,732	24,011
Pound sterling	923	1,612	1,891
Real	11,291	15,448	1,287
Yuan	1,018	1,050	2,628
Hong Kong dollar	552	566	698
Mexican peso	1,916	1,736	-
Yen	241	255	176
Other currencies	13,229	11,053	11,940
Total	523,532	306,061	183,180

Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Current			Non-current		
	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$
Time deposits maturing in more than 90 days	-	3,763	3,551	-	-	-
Funds held in trust abroad (b)	-	-	-	15,340	11,668	11,028
Options contracts	124	583	-	-	-	-
Exchange rate insurance (a)	-	-	-	91,835	57,733	64,019
Hedging derivative contracts (Note 12)	269	2,868	313	-	-	1,163
Derivative margin guarantees (d)	10,583	28,114	134,840	-	-	-
Investment in CCNI shares (c)	-	-	-	-	10,289	9,460
Other financial instruments	-	75	51	8,164	5,340	11,391
Total other financial assets	10,976	35,403	138,755	115,339	85,030	97,061

Changes in the fair value of the assets classified in this category are recorded under “other gains (losses)” in the statement of comprehensive income.

(a) This entry includes an insurance policy contracted by the Company that covers a broad range of foreign currency fluctuations for a period of approximately 30 years. The underlying liability is approximately 202 million dollars, equivalent to JPY 24,000,000,000, a loan subscribed with American Family Life Assurance Company of Columbus (AFLAC) payable in one installment in 2033.

This instrument does not qualify to be treated as a derivative and its valuation is explained as follows:

	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$	As of January 1, 2009 ThUS\$
Dollar equivalent	293,685	259,583	265,869
Dollars according to contract	(201,850)	(201,850)	(201,850)
Variation	91,835	57,733	64,019

(b) Funds held in trust correspond to financial assets managed through trusts abroad. During the period, such funds generated profits of ThUS\$ 1,291 (ThUS\$ 4,262 in 2009).

(c) As of December 31, 2010, the Company sold its investment in CCNI of 38,650,484 shares, which were valued at their quoted value (fair value). The sales price was ThUS\$ 16,701.

(d) Derivative margin guarantees correspond to a non-demand deposit to guarantee fluctuations in the market value of hedging derivatives.

Note 9 Trade and Other Receivables

Trade and other receivables are detailed in the following table:

	Current			Non-current		
	12.31.2010	12.31.2009	01.01.2009	12.31.2010	12.31.2009	01.01.2009
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables	555,882	428,095	387,031	-	-	-
Impairment of trade receivables	(19,335)	(15,511)	(14,313)	-	-	-
Trade receivables, net	536,547	412,584	372,718	-	-	-
Other receivables	14,423	21,031	24,052	28,729	38,489	17,523
Impairment of other receivables	(14)	(526)	(875)			
Other receivables, net	14,409	20,505	23,177	28,729	38,489	17,523
Total receivables	550,956	433,089	395,895	28,729	38,489	17,523

Trade receivables are derived from operations generated by providing services related to the maritime business: maritime cargo transport, port services for vessels and cargo, and other similar services.

Current trade receivables are due within three months following the reporting date.

Other receivables primarily include prepayments to suppliers and agents, receivables from personnel, recoverable expenses, and receivables from ship owners, among others.

The balance of long-term receivables primarily includes long-term loans to entities outside of Chile with different interest rates and with no defined payment term.

The fair value of trade and other receivables does not differ significantly from their book value.

The CSAV Group records provisions when there is evidence of impairment of trade receivables, based on the criteria described in Note 3.10 and the following guidelines:

Age of receivable	Factor
Over 180 days	100%
Receivables from agencies over 90 days	100%
Legal collections, checks issued with insufficient funds and other similar concepts	100%
High-risk customers, according to the definition of each case and market conditions	100%

Changes in impairment losses from accounts receivable are detailed as follows:

	2010	2009
	ThUS\$	ThUS\$
Beginning balance	16,037	15,188
(Reversal) increase of impairment provision	3,312	849
Ending balance	19,349	16,037

Once the legal collections process has been exhausted, the assets are written off against the provision that was recorded. The CSAV Group only uses the allowance method and not the direct write-off method in order to better control these accounts.

Note 10 Balances and Transactions with Related Parties

The net balance of accounts receivable from and payable to non-consolidated related entities is detailed in the following table:

	As of December 31, 2010		As of December 31, 2009		As of January 1, 2009	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Receivables from related parties	9,286	-	10,219	8,717	19,091	8,427
Payables to related parties	(26,923)	(89)	(76,421)	(206)	(9,854)	(169)
Total	(17,637)	(89)	(66,202)	8,511	9,237	8,258

Current balances with related companies are related to business operations and are carried out at market conditions, with respect to price and payment conditions.

Non-current balances with related entities relate primarily to:

Accounts receivable

As of December 31, 2010, there is a receivable for ThUS\$3,500 that corresponds to dividends receivable from Trabajos Maritimos S.A.

The account receivable from Dry Bulk Handy Holding Inc. for ThUS\$3,369 corresponds to remittances for working capital.

As of December 31, 2009, financing granted to TUG Brasil Apoio Portuario S.A. and Limoly S.A. without interest or maturity dates is presented. In 2010, these companies were acquired and have been consolidated.

Accounts payable

Accrued staff severance indemnities for personnel transferred from SAAM to the companies who were granted port concessions and from the subsidiary Cossem S.A. to Muellaje del Maipo S.A. These indemnities will be paid when the employment contracts between the personnel and these related companies have been settled.

As of December 31, 2009, this account includes payables to related parties arising from the Hamburg Agreement, which were paid during 2010.

Receivables from related parties are summarized as follows:

Taxpayer ID	Company	Transaction	Relationship	Currency	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$
96.566.940-K	Agencias Universales S.A.	Current account	Common Shareholder/Dir	US\$	-	82	32
99.511.240-K	Antofagasta Terminal Internacional S.A.	Dividends	Associate	US\$	832	499	-
96.663.560-6	Aserraderos Arauco S.A.	Services	Common Shareholder/Dir	US\$	-	70	-
Foreign	Atlantis Marine Co.	Other	Associate	US\$	-	40	40
93.458.000-1	Celulosa Arauco y Constitución S.A.	Services	Common Shareholder/Dir	US\$	-	117	-
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Services	Associate	US\$	-	-	4,969
90.331.000-6	Cristalerías de Chile S.A.	Services	Common Shareholder/Dir	US\$	8	10	14
76.344.250-0	Distribuidora Santa Rita Ltda.	Services	Common Shareholder/Dir	US\$	34	32	37
Foreign	Dry Bulk Handy Holding Inc.	Current account	Associate	US\$	3,369	3,369	3,369
96.591.040-9	Empresas Carozzi S.A.	Services	Common Shareholder/Dir	US\$	637	112	211
88.482.300-5	Empresa de Servicios Marítimos Hualpén Ltda.	Services	Associate	US\$	-	-	8
Foreign	Gertil S.A.	Current account	Associate	US\$	13	30	9
Foreign	Elequip S.A.	Dividends	Associate	US\$	-	-	1,382
Foreign	Equimac S.A.	Dividends	Associate	US\$	-	-	152
Foreign	Equiyard S.A.	Dividends	Associate	US\$	-	-	128
76.140.270-6	Inmobiliaria Carriel Ltda.	Other	Associate	US\$	119	77	40
Foreign	Inversiones Navieras S.A.C.	Current account	Associate	US\$	-	-	160
Foreign	Jalipa Contenedores S.R.L. De C.V.	Services	Associate	US\$	12	11	-
Foreign	Jalipa Contenedores S.R.L. De C.V.	Other	Associate	US\$	39	37	47
Foreign	Kempe (Bvi) Holding Co. Ltd.	Other	Associate	US\$	-	1,003	-
Foreign	Kempe Holding Co. Ltd.	Other	Associate	US\$	-	1,500	-
76.028.651-6	Lng Tugs Chile S.A.	Current account	Associate	US\$	227	196	-
Foreign	Limari Shipping Ltd	Current account	Associate	US\$	-	-	812
Foreign	Longavi Shipping Ltd	Current account	Associate	US\$	-	-	261
Foreign	North Trade Shipping Co. Inc.	Services	Associate	US\$	-	-	804
Foreign	Paine Shipping Ltd.	Current account	Associate	US\$	-	-	34
96.510.970-6	Paneles Arauco S.A.	Services	Common Shareholder/Dir	US\$	-	30	-
96.535.470-0	Pesquera San José S.A.	Services	Common Shareholder/Dir	US\$	4	-	-
Subtotal					5,294	7,215	12,509

Receivables from related parties are summarized as follows:

Taxpayer ID	Company	Transaction	Relationship	Currency	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$
Subtotal from previous table					5,294	7,215	12,509
Foreign	Peter Dohle (Iom) Ltd,	Services	Common Shareholder/Dir	US\$	98	-	109
Foreign	Peter Dohle Schiffharts - KG	Current account	Common Shareholder/Dir	US\$	-	-	361
96.610.780-4	Portuaria Corral S.A.	Current account	Associate	US\$	40	17	21
96.610.780-4	Puerto Panul S.A.	Current account	Associate	US\$	1	-	-
Foreign	SAAM Do Brasil Ltda,	Other	Associate	US\$	-	146	-
94.058.000-5	Servicios Aeroportuarios Aerosán S.A.	Current account	Associate	US\$	2	3	-
76.457.830-9	Servicios Logísticos Ltda.	Other	Associate	US\$	-	30	-
96.721.040-4	Servicios Marítimos Patillos S.A.	Current account	Associate	US\$	-	478	-
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Services	Associate	US\$	-	2	-
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Current account	Associate	US\$	59	203	-
99.567.620-6	Terminal Puerto Arica S.A.	Dividends	Associate	US\$	-	-	6
Foreign	Trabajos Marítimos S.A.	Dividends	Associate	US\$	3,500	1,000	5,000
Foreign	Trabajos Marítimos S.A.	Other	Associate	US\$	-	-	58
96.657.210-8	Transportes Fluviales Corral S.A.	Current account	Associate	US\$	109	101	75
Foreign	Tug Brasil Apoio Marítimo Portuario S.A.	Current account	Associate	US\$	-	542	925
Foreign	Tug Brasil Apoio Marítimo Portuario S.A.	Other	Associate	US\$	-	353	-
Foreign	Walem Shipmanagement Ltd.	Services	Common Shareholder/Dir	US\$	180	97	27
92.236.000-6	Watt's S.A.	Services	Common Shareholder/Dir	US\$	3	32	-
TOTAL					9,286	10,219	19,091

Payables to related parties are summarized as follows:

Taxpayer ID	Company	Transaction	Relationship	Currency	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$
76.689.550-0	Administradora de Estaciones de Servicios Serco Ltda.	Services	Common Shareholder/Dir	US\$	-	-	91
99.511.240-K	Antofagasta Terminal Internacional S.A.	Services	Associate	US\$	1,951	2,405	892
99.511.240-K	Antofagasta Terminal Internacional S.A.	Current account	Associate	US\$	166	-	-
Foreign	Chacabuco Shipping Ltd.	Services	Associate	US\$	-	4,266	-
Foreign	Chacabuco Shipping Ltd.	Current account	Associate	US\$	-	-	4
Foreign	Cholguan Shipping Ltd.	Current account	Associate	US\$	-	-	35
90.596.000-8	Compañía Chilena de Navegación Interoceánica S.A.	Services	Common Shareholder/Dir	US\$	-	741	-
99.520.000-7	Compañía de Petróleos de Chile Copec S.A.	Sales	Common Shareholder/Dir	US\$	107	4,098	1,151
99.520.000-7	Compañía de Petróleos de Chile Copec S.A.	Services	Common Shareholder/Dir	US\$	-	306	-
99.520.000-7	Compañía de Petróleos de Chile Copec S.A.	Current account	Common Shareholder/Dir	US\$	177	497	-
Foreign	Comercial e Inversiones Coirón S.A.	Other	Associate	US\$	-	151	151
Foreign	Consorcio Naviero Peruano S.A.	Sales	Associate	US\$	-	185	-
Foreign	Consorcio Naviero Peruano S.A.	Services	Associate	US\$	1,343	3,894	1,827
Foreign	Consorcio Naviero Peruano S.A.	Other	Associate	US\$	2	5	-
Foreign	Dragados Servicios Portuarios y Logísticos	Dividends	Common Shareholder/Dir	US\$	1,000	474	-
96.539.380-3	Ediciones Financieras	Services	Common Shareholder/Dir	US\$	-	-	1
Foreign	Elequip S.A.	Services	Associate	US\$	124	188	20
Foreign	Grupo Marmedsa (España)	Current account	Common Shareholder/Dir	US\$	-	114	81
Foreign	Harry Nadle	Dividends	Associate	US\$	-	144	-
Foreign	Kempe Holding Co. Ltd.	Other	Associate	US\$	-	-	3
Foreign	Libra Administracao e Participacoes S.A.	Services	Associate	US\$	-	-	1,312
Foreign	Limari Shipping Ltd	Current account	Associate	US\$	-	1,101	-
Foreign	Limoly S.A.	Services	Associate	US\$	-	10	40
76.028.651-6	Lng Tug Chile S.A.	Services	Associate	US\$	-	2	-
Foreign	Longavi Shipping Ltd	Current account	Associate	US\$	-	2,728	-
94.660.000-8	Marítima de Inversiones S.A.	Dividends	Majority Shareholder	US\$	12,593	-	-
99.598.020-7	Muellaje del Loa S.A.	Current account	Associate	US\$	-	-	1
99.506.030-2	Muellaje del Maipo S.A.	Services	Associate	US\$	29	51	88
Foreign	North Trade Shipping Co. Inc.	Services	Associate	US\$	-	6	-
Subtotal					17,492	21,366	5,697

Payables to related parties are summarized as follows:

Taxpayer ID	Company	Transaction	Relationship	Currency	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$
Subtotal from previous table					17,492	21,366	5,697
Foreign	Paine Shipping Ltd.	Current account	Associate	US\$	-	4,311	-
Foreign	Palena Shipping Ltd.	Current account	Associate	US\$	-	2,402	793
Foreign	Peter Dohle (Iom) Ltd.	Other	Common Shareholder/Dir	US\$	-	371	-
Foreign	Peter Dohle Schiffharts – KG	Sales	Common Shareholder/Dir	US\$	-	1,116	-
Foreign	Peter Dohle Schiffharts – KG	Services	Common Shareholder/Dir	US\$	328	33,946	-
Foreign	Peter Dohle Schiffharts – KG	Current account	Common Shareholder/Dir	US\$	-	2,396	-
Foreign	Puelo Shipping Ltd.	Current account	Associate	US\$	-	3,702	1,005
96.909.330.-8	Puerto Panul S.A.	Services	Associate	US\$	-	-	82
96.908.970-K	San Antonio Terminal Internacional S.A.	Services	Associate	US\$	2,745	4,751	-
96.908.970-K	San Antonio Terminal Internacional S.A.	Current account	Associate	US\$	1,539	-	890
96.908.930-0	San Vicente Terminal Internacional S.A.	Services	Associate	US\$	1,089	1,519	673
96.908.930-0	San Vicente Terminal Internacional S.A.	Other	Associate	US\$	21	-	-
76.457.830-9	Servicios Logísticos Ltda.	Current account	Associate	US\$	1	-	14
96.721.040-4	Servicios Marítimos Patillos S.A.	Services	Associate	US\$	258	-	124
78.353.000-7	Servicios Portuarios Reloncaví Ltda.	Other	Associate	US\$	-	-	539
86.547.900-K	Sociedad Anónima Viña Santa Rita	Sales	Common Shareholder/Dir	US\$	1	-	-
99.567.620-6	Terminal Puerto Arica S.A.	Services	Associate	US\$	52	67	-
99.567.620-6	Terminal Puerto Arica S.A.	Current account	Associate	US\$	40	-	-
Foreign	Trabajos Marítimos S.A.	Services	Associate	US\$	3,278	433	-
Foreign	Trabajos Marítimos S.A.	Current account	Associate	US\$	35	2	-
82.074.900-6	Transbordadora Austral Broom S.A.	Services	Associate	US\$	8	39	-
82.074.900-6	Transbordadora Austral Broom S.A.	Current account	Associate	US\$	36	-	37
TOTAL					26,923	76,421	9,854

Non-current receivables from related parties are summarized as follows:

Taxpayer ID	Company	Transaction	Relationship	Currency	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$
Foreign	Limoly S.A.	Services	Associate	US\$	-	2,697	3,097
Foreign	Tug Brasil Apoio Marítimo Portuario S.A.	Current account	Associate	US\$	-	6,020	5,330
Total					-	8,717	8,427

Non-current payables from related parties are summarized as follows:

Taxpayer ID	Company	Transaction	Relationship	Currency	12.31.2010 ThUS\$	12.31.2009 ThUS\$	01.01.2009 ThUS\$
99.511.240-K	Antofagasta Terminal Internacional S.A.	Other	Associate	US\$	79	88	70
99.506.030-2	Muellaje del Maipo S.A.	Services	Associate	US\$	-	77	65
96.908.970-K	San Antonio Terminal Internacional S.A.	Other	Associate	US\$	8	10	9
96.908.930-0	San Vicente Terminal Internacional S.A.	Current account	Associate	US\$	-	19	25
96.908.930-0	San Vicente Terminal Internacional S.A.	Other	Associate	US\$	2	12	-
Total					89	206	169

Transactions with related parties are detailed as follows:

Company	Taxpayer ID	Relationship	Transaction	For the years ended	
				12.31.2010 ThUS\$	12.31.2009 ThUS\$
Administradora de Estaciones de Servicio Serco Limitada	79689550-0	Common Srhldr/Dir	Fuel	1,927	4,305
Antofagasta Terminal Internacional S.A.	99511240-K	Associate	Port services provided	481	277
Antofagasta Terminal Internacional S.A.	99511240-K	Associate	Port services received	10,918	8,414
Aserradero Arauco S.A.	96663560-6	Common Srhldr/Dir	Maritime services provided	952	1,109
Celulosa Arauco y Constitución S.A.	93458000-1	Common Srhldr/Dir	Maritime services provided	1,422	3,266
Chacabuco Shipping Ltd	Foreign	Associate	Vessel services	627	2,045
Chacabuco Shipping Ltd	Foreign	Associate	Vessel rental received	2,415	-
Compañía Chilena de Navegación Interoceánica S.A.	90596000-8	Associate	Maritime services received	16,622	37,598
Compañía Chilena de Navegación Interoceánica S.A.	90596000-8	Associate	Maritime services provided	14,322	35,630
Compañía de Petróleos de Chile Copec S.A.	99520000-7	Common Srhldr/Dir	Maritime services provided	486	380
Compañía de Petróleos de Chile Copec S.A.	99520000-7	Common Srhldr/Dir	Fuel	14,807	13,017
Compañía Electrometalúrgica S.A.	90320000-6	Common Srhldr/Dir	Maritime services provided	154	120
Consorcio Naviero Peruano S.A.	Foreign	Associate	Agencying services received	3,714	2,358
Corpesca S.A.	96893820-7	Common Srhldr/Dir	Maritime services provided	1,023	1,725
Cristalerías de Chile S.A.	90331000-6	Common Srhldr/Dir	Maritime services provided	2,019	1,927
Distribuidora Santa Rita Ltda	76344250-0	Common Srhldr/Dir	Maritime services provided	234	209
Ediciones Financieras S.A.	96539380-3	Common Srhldr/Dir	Advertising	11	19
Empresas Carozzi S.A.	96591040-9	Common Srhldr/Dir	Maritime services provided	3,348	1,872
Envases CMF S.A.	86881400-4	Common Srhldr/Dir	Maritime services provided	14	9
Forus S.A.	86963200-7	Common Srhldr/Dir	Maritime services provided	1,992	-
Limari Shipping Ltd.	Foreign	Associate	Vessel services	1,525	2,582
Limari Shipping Ltd.	Foreign	Associate	Vessel rental received	1,964	8,343
Lng Tugs Chile S.A.	76028651-6	Associate	Tugboats	1,873	1,842
Longavi Shipping Limited	Foreign	Associate	Vessel services	661	2,814
Longavi Shipping Limited	Foreign	Associate	Vessel rental received	2,168	-
Marítima de Inversiones S.A.	94660000-8	Majority Shareholder	Administrative services provided	102	106
Muellaje del Maipo S.A.	99506030-2	Associate	Deposits and repairs	8	296
Muellaje del Maipo S.A.	99506030-2	Associate	Personnel services	211	11
Olivos del Sur S.A.	99573760-4	Common Srhldr/Dir	Maritime services provided	146	-
Paine Shipping Ltd	Foreign	Common Srhldr/Dir	Vessel services	510	2,243
Paine Shipping Ltd	Foreign	Common Srhldr/Dir	Vessel rental received	2,171	-
Palena Shipping limited	Foreign	Associate	Vessel services	502	2,177
Palena Shipping limited	Foreign	Associate	Vessel rental received	2,272	-
Paneles Arauco S.A.	96510970-6	Common Srhldr/Dir	Maritime services provided	614	3,046
Pesquera San José S.A.	93065000-5	Common Srhldr/Dir	Maritime services provided	14	307
Peter Dohle (IOM) Ltd.	Foreign	Common Srhldr/Dir	Miscellaneous services provided	498	425
Peter Dohle (IOM) Ltd.	Foreign	Common Srhldr/Dir	Miscellaneous services received	8,948	7,535

Note 10 Balances and Transactions with Related Parties (continued)

Company	Taxpayer ID	Relationship	Transaction	For the years ended	
				12.31.2010 ThUS\$	12.31.2009 ThUS\$
Peter Dohle Schiffharts	Foreign	Common Srhldr/Dir	Vessel rental received	356,339	102,950
Puelo Shipping Limited	Foreign	Associate	Vessel services	535	2,179
Puelo Shipping Limited	Foreign	Associate	Vessel rental received	2,269	-
Puerto Panul S.A.	96909330-8	Associate	Agencying services	-	194
Quimetal Industrial S.A.	87001500-3	Common Srhldr/Dir	Maritime services provided	510	479
San Antonio Terminal Internacional S.A.	96908970-K	Associate	Port services provided	2,290	1,569
San Antonio Terminal Internacional S.A.	96908970-K	Associate	Port services received	19,940	15,958
San Vicente Terminal Internacional S.A.	96908930-0	Associate	Port services provided	505	919
San Vicente Terminal Internacional S.A.	96908930-0	Associate	Port services received	7,518	6,233
Servicios Logísticos Ltda.	76457830-9	Associate	Agencying services	47	10
Servicios Marítimos Patillos S.A.	96721040-4	Associate	Port services received	135	350
Servicios Marítimos Patillos S.A.	96721040-4	Associate	Port services provided	1,905	1,815
Servicios Portuarios Reloncaví Ltda.	78353000-7	Associate	Miscellaneous services provided	552	440
Servicios Portuarios Reloncaví Ltda.	78353000-7	Associate	Port services received	738	-
Sociedad Anónima Viña Santa Rita S.A.	86547900-K	Common Srhldr/Dir	Purchase of products	9	7
Sociedad Anónima Viña Santa Rita S.A.	86547900-K	Common Srhldr/Dir	Maritime services provided	1,117	-
Southpacific Korp S.A.	96929960-7	Common Srhldr/Dir	Maritime services provided	-	18
Terminal Portuario de Arica S.A.	99567620-6	Associate	Port services received	264	513
Transbordadora Austral Broom S.A.	82074900-6	Associate	Agencying services	5	33
Transbordadora Austral Broom S.A.	82074900-6	Associate	Port services received	136	238
Transportes Marítimos S.A.	Foreign	Associate	Services provided	368	283
Transportes Marítimos S.A.	Foreign	Associate	Agencying services	8,755	1,955
Viña los Vascos S.A.	89150900-6	Common Srhldr/Dir	Maritime services provided	1	1
Wallem Shipmanagement Limited	Foreign	Common Srhldr/Dir	Miscellaneous services received	12	206
Wallem Shipmanagement Limited	Foreign	Common Srhldr/Dir	Miscellaneous services provided	120	18
Watt's S.A.	92236000-6	Common Srhldr/Dir	Maritime services provided	187	68

The preceding tables include the following companies that were sold during the periods covered by these financial statements.

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

Compensation of Board of Directors and Key Personnel

A. Compensation of Key Personnel

Key personnel include executives who define the CSAV Group's strategic policies and have a direct impact on the results of the business. This group includes the Chief Executive Officer of CSAV and the following managers:

Key Management Personnel	
Name	Position
Juan Antonio Álvarez Avendaño	Chief Executive Officer
Luis Álvarez Ríos	Western South American Coast Route Manager
Héctor Arancibia Sánchez	Chief Engineering Officer (Shipbuilding)
Enrique Arteaga Correa	Manager of Eastern South American Coast Route and Subsidiary "Libra"
Roberto Aguiló Ríos	Systems Manager
Gonzalo Baeza Solsona	Global Sales Manager
Santiago Bielenberg Vásquez	Chartering, Bulk and Automobile Manager
Rafael Della Maggiora Silva	Cargo and Intermodal Services Manager
Gabriel Escobar Pablo	Controller
Rafael Ferrada Moreira	Chief Financial Officer
Alejandro Pattillo Moreira	Asia Regional Manager
Arturo Ricke Guzmán	Shipping Business Manager
Francisco Subiabre Vergara	Marketing and Sales Manager
Vivien Swett Brown	Research Manager
Fernando Valenzuela Diez	Terminals and Logistics Manager
Juan Carlos Valenzuela Aguirre	Human Resources Manager
Arturo Castro Miranda	Chile Sales Manager

Compensation of the parent company's key management personnel amounts to ThUS\$7,320 for the year ended December 31, 2010 (ThUS\$ 4,598 for the year ended December 31, 2009).

Guarantees Granted by the Company in Favor of Key Management Personnel

The Company has not granted any guarantees in favor of key management personnel.

Compensation Plans Based on Share Price

The Company does not have any compensation plans for key management personnel based on its share price.

B. Compensation of Directors of Compañía Sud Americana de Vapores S.A.

Profit sharing

2010

During 2010, the directors did not receive any compensation in the form of profit sharing given the losses incurred during 2009.

2009

During 2009, the directors did not receive any compensation in the form of profit sharing given the losses incurred during 2008.

Meeting attendance allowance

2010

ThUS\$ 4.15 to Mr. Jaime Claro V.; ThUS\$ 3.47 to Mr. Luis Alvarez M.; ThUS\$ 0.31 to Mr. Juan Andrés Camus C.; ThUS\$ 3.12 to Mr. Canio Corbo L.; ThUS\$ 2.78 to Mr. Baltazar Sánchez G.; ThUS\$ 3.12 to Mr. Patricio Valdez P.; ThUS\$ 2.76 to Mr. Arturo Claro F.; ThUS\$ 2.04 to Mr. Joaquín Barros F.; ThUS\$ 2.76 to Mr. Patricio García D.; ThUS\$ 2.77 to Mr. Víctor Pino T.; ThUS\$ 2.43 to Mr. Christoph Schiess S. and ThUS\$ 2.09 to Mr. Andrew Robinson.

2009

ThUS\$ 1.56 to Mr. Jaime Claro V. and ThUS\$ 0.78 to each of the following directors: Luis Alvarez M., Arturo Claro F., Patricio García D., Baltazar Sánchez G., Christoph Schiess S., Patricio Valdés P., Joaquín Barros F., Felipe Lamarca C., Juan Andrés Camus C. and Víctor Pino T.

Committee attendance allowance

2010

The following amounts were paid to each director: Luis Alvarez M. ThUS\$ 3.29; Juan Andrés Camus C. ThUS\$ 0.34; Canio Corbo L. ThUS\$ 6.27 and Patricio Valdés P. ThUS\$ 2.04.

2009

The following amounts were paid to each director: Luis Alvarez M. ThUS\$ 5.40; Patricio García D. ThUS\$ 0.26; Juan Andrés Camus C. ThUS\$ 2.41 and Canio Corbo L. ThUS\$ 2.42.

C. Compensation of Directors of Sudamericana, Agencias Aéreas y Marítimas S.A.

The following amounts were paid to directors, detailed by type of payment:

Profit sharing

2010

ThUS\$ 137.57 to Mr. Jaime Claro V.; ThUS\$ 109.26 to Mr. Ricardo Claro V.; ThUS\$ 71.78 each to Juan Antonio Alvarez A., Joaquín Barros F., Arturo Claro F., Alfonso Swett S. and Baltazar Sánchez G.; ThUS\$ 70.87 each to Patricio García D., Ricardo Matte E. and Víctor Pino T.; ThUS\$ 71.18 to Mr. Luis Alvarez M. and ThUS\$ 76.77 to Mr. Demetrio Infante. B.

2009

Mr. Demetrio Infante F. ThUS\$ 222.65; Mr. Juan Antonio Alvarez A. ThUS\$ 9.28 and ThUS\$ 111.33 for each of the following directors: Jaime Claro V., Víctor Pino T., Baltazar Sánchez G., Luis Álvarez M., Patricio García D., Arturo Claro F., Joaquín Barros F., Ricardo Matte E. and Alfonso Sweet S.

Meeting attendance allowance

2010

The following amounts were paid to each director: Demetrio Infante ThUS\$ 3.98; Víctor Pino T. ThUS\$ 3.61; Luis Álvarez M. ThUS\$ 3.31; Arturo Claro F. ThUS\$ 3.96; Jaime Claro V. ThUS\$ 7.30; Patricio García D. ThUS\$ 3.30; Baltazar Sánchez G. ThUS\$ 3.27; Alfonso Swett S. ThUS\$ 2.61; Juan Antonio Alvarez A. ThUS\$ 3.97; Joaquín Barros F. ThUS\$ 2.60 and Ricardo Matte E. ThUS\$ 3.97.

2009

The following amounts were paid to each director: Demetrio Infante ThUS\$ 4.25; Víctor Pino T. ThUS\$ 3.69; Luis Álvarez M. ThUS\$ 3.72; Arturo Claro F. ThUS\$ 3.42; Jaime Claro V. ThUS\$ 5.70; Patricio García D. ThUS\$ 3.42; Baltazar Sánchez G. ThUS\$ 3.69; Alfonso Swett S. ThUS\$ 3.43; Juan Antonio Alvarez A. ThUS\$ 2.85; Joaquín Barros F. ThUS\$ 3.15 and Ricardo Matte E. ThUS\$ 3.68.

D. Compensation of Directors of Other Companies

Iquique Terminal Internacional S.A. paid the following amounts to the following directors: ThUS\$ 4.96 (ThUS\$ 5.60 in 2009) to Mr. Jaime Claro V.; ThUS\$ 8.09 (ThUS\$ 6.82 in 2009) to Mr. Víctor Pino T. and (ThUS\$ 1.6 in 2009) to Mr. Demetrio Infante F.

AQUASAAM paid the following amounts to the following directors: ThUS\$ 3.37 (ThUS\$ 6.83 in 2009) to Mr. Arturo Claro F. and ThUS\$ 2.02 (ThUS\$ 7.45 in 2009) to Víctor Pino T.

For functions that fall outside his position as director, Mr. Víctor Pino was paid ThUS\$ 263.2.

Note 11 Inventory

	As of December 31, 2010	As of December 31, 2009	As of January 1, 2009
	ThUS\$	ThUS\$	ThUS\$
Fuel	170,870	94,906	72,977
Lubricant	1,562	166	606
Spare parts	3,729	1,389	2,542
Intermediate goods	334	385	560
Other inventory	9,725	5,870	5,661
Total	186,220	102,716	82,346

The entries included under fuel correspond to the input found on vessels and tugboats in operation and that will be consumed in the normal course of services provided. These entries are valued in accordance with Note 3.11.

Note 12 Hedge Assets and Liabilities

Hedging assets and liabilities are summarized as follows:

	As of December 31, 2010		As of December 31, 2009		As of January 1, 2009	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Current						
Fuel swaps	265	-	2,506	30	-	99,134
Container freight price swap	4	-	-	-	-	-
Interest rate swaps	-	201	-	158	313	-
Foreign exchange forwards	-	-	362	-	-	-
Total current	269	201	2,868	188	313	99,134
Non-current						
Interest rate swaps	-	1,341	-	1,669	1,163	-
Total non-current	-	1,341	-	1,669	1,163	-
Total	269	1,542	2,868	1,857	1,476	99,134

The types of contracts in force are detailed as follows:

Fuel price hedging contracts. The entries in force as of December 31, 2010 and 2009 do not represent a significant amount of the CSAV Group's fuel purchases.

Derivative	Institution	As of December 31, 2010				As of December 31, 2009			
		Date of agreement	Expiration date	Fair value	Recognized in equity	Expiration date	Fair value	Recognized in income	Recognized in equity
Swap	Koch	oct-09	III - 2010			III - 2010	241		(3)
Swap	Goldman Sachs	ago-07	IV - 2014			IV - 2014	5,880	2,506	
Swap	Barclays	nov-09	I - IV - 2011	2,534	99	I - IV - 2011	7,046		42
Swap	Barclays	nov-09	IV - 2012	2,785	85				
Swap	Morgan Stanley	oct-10	III - IV 2011	5,350	116				
Swap	Morgan Stanley	oct-10	III - IV 2012	2,155	(35)				
					265			2,506	39

(b) Foreign exchange hedging contracts

"Foreign exchange forwards" include the derivatives held by the CSAV Group to hedge the risk of exchange rate fluctuations (UF/dollar), which satisfy the requirements for hedge accounting. These contracts have been subscribed to hedge the construction contracts subscribed by the subsidiary Iquique Terminal Internacional.

Derivative	Institution	As of December 31, 2010					As of December 31, 2009	
		Date of agreement	Expiration date	Currency	Amount	Fair value	Amount	Fair value
Forward	Itaú	ago-09	III - 2010	US\$	-	-	5,482	362

(c) Container price hedging contracts.

The Group has contracted container rate hedges to hedge freight payments, but the hedged amount is immaterial for the CSAV Group.

As of December 31, 2010					
Derivative	Institution	Date of agreement	Expiration date	Fair value	Recognized in equity
Swap	Morgan Stanley	nov-10	III - 2011	97	(2)
Swap	Morgan Stanley	dic-10	III - 2011	81	6
					4

(d) Interest rate hedges.

The Group has contracted interest rate hedges to hedge loans for the purchase of operating plant, property and equipment, according to the following table:

					As of December 31, 2010	As of December 31, 2009
					Recognized in equity	Recognized in equity
Derivative	Institution	Date of agreement	Expiration date	Currency		
Swap	Corpbanca	Dec-08	IV - 2014	US\$	624	694
Swap	BCI	nov-08	IV - 2014	US\$	262	91
Swap	BCI	jul-08	III - 2012	US\$	67	348
Swap	BCI	sep-08	I - 2012	US\$	99	213
Swap	Santander	sep-08	III - 2013	US\$	88	116
Swap	Santander	sep-08	III - 2013	US\$	53	69
Swap	Santander	oct-08	IV - 2013	US\$	52	68
Swap	Santander	sep-08	IV - 2013	US\$	88	109
Total (effective hedge)					1,542	1,827

Note 13 Other Non-financial Assets

Other non-financial assets are detailed below:

	As of December 31, 2010		As of December 31, 2009		As of January 1, 2009	
	Current	Non-current	Current	Non-current	Current	Non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Insurance	5,151	-	2,468	-	2,888	-
Prepaid rent	63,669	1,284	13,716	1,367	-	1,450
Lighthouses and buoys	-	-	1,185	-	948	-
Container positioning	1,856	2,556	1,479	3,829	2,503	-
Expenses for vessels in transit	-	-	-	-	27,061	-
Other	7,508	5,597	6,029	4,992	1,546	5,888
Total	78,184	9,437	24,877	10,188	34,946	7,338

Insurance corresponds to insurance premiums for real estate property and vessels.

Current prepaid rent corresponds primarily to the prepayment on rent of vessels operated by CSAV, which will be applied to the rental of vessels in the future. The increase in this account is due to the prepaid rent agreed upon with the ship owners that signed the capital increase. The rental agreement that is presented as “non-current” corresponds to rentals to be carried out over a period exceeding one year.

Expenses for vessels in transit correspond to the expense balance for vessels that are in transit as of period-end.

Positioning of lighthouses and buoys corresponds to normal payments for the provision of maritime transport services.

Note 14 Non-current Assets Held for Sale

A portion of property, plant and equipment is presented as groups of assets held for sale, in accordance with the commitment assumed by Administración de Servicios de Aviación y Terminales S.A., a subsidiary of SAAM, in December 2008, relating to a plan to sell these assets as a result of the closing of airport service operations. Efforts to sell this disposal group have already begun. As of December 31, 2010, the disposal group contains assets totaling ThUS\$ 333 (ThUS\$ 315 in December 2009).

Note 15 Investments in Subsidiaries

Consolidated Subsidiaries:

The CSAV Group holds investments in subsidiaries, as detailed in Note 3, which have been consolidated in these financial statements.

Name of Subsidiary	Country of Incorporation	% Direct or Indirect Ownership
Compañía Sud Americana de Vapores Gmbh	Germany	100%
Corvina Shipping Co. S.A. and Subsidiaries	Panama	100%
CSAV Agency, LLC. and Subsidiary	United States	100%
Grupo CSAV (China) Shipping Co. Limited	China	100%
CSAV Inversiones Navieras S.A. and Subsidiaries	Chile	100%
Empresa de Transporte Sudamericana Austral Ltda. and Subsidiaries	Chile	100%
Inversiones Nuevo Tiempo S.A.	Panama	100%
Inversiones Plan Futuro S.A.	Panama	100%
Norgistics (China) Limited	China	100%
Odfjell y Vapores S.A.	Chile	51%
Sudamericana, Agencias Aéreas y Marítimas S.A. and Subsidiaries	Chile	100%
Tollo Shipping Co. S.A. and Subsidiaries	Panama	100%
Norgistics Holding S.A. and Subsidiaries	Chile	100%

b) Summarized financial information:

The summarized financial information of such investments as of December 31, 2010 and 2009, is detailed as follows:

As of December 31, 2010

Company	Assets ThUS\$	Liabilities ThUS\$	Operating revenue ThUS\$	Operating expenses ThUS\$	Profit (loss) ThUS\$
Tollo Shipping Co. S.A. and Subsidiaries	1,412,544	1,499,118	2,160,540	(2,051,823)	55,421
Corvina Shipping Co. S.A. and Subsidiaries	540,815	261,325	74,058	(58,595)	18,563
Odfjell y Vapores S.A.	15,352	1,327	9,038	(7,832)	856
Empresa de Transportes Sudamericana Austral Ltda. and Subsidiaries	1,626	3,475	-	(11)	107
CSAV Inversiones Navieras S.A. and Subsidiaries	163,167	107,854	183,642	(48,598)	42,380
Compañía Sudamericana de Vapores GMBH	1,598	455	8,717	-	83
CSAV Agency LLC and Subsidiary	15,085	7,467	35,471	-	11,647
CSAV Group (China) Shipping Co. Ltd.	53,987	37,110	42,807	(9,565)	13,689
Norgistics (China) Ltd.	2,553	1,044	345	-	153
Inversiones Nuevo Tiempo S.A.	4,049	9,274	-	(2)	3
Inversiones Plan Futuro S.A.	41,560	-	-	(2)	(5)
Sudamericana. Agencias Aéreas y Marítimas S.A. and Subsidiaries	850,928	269,270	361,314	(271,761)	55,717
Norgistics Holding S.A. and Subsidiaries	6,467	1,073	5,596	(5,039)	385

As of December 31, 2009

Company	Assets ThUS\$	Liabilities ThUS\$	Operating revenue ThUS\$	Operating expenses ThUS\$	Profit (Loss) ThUS\$
Tollo Shipping Co. S.A. and Subsidiaries	955,991	1,103,269	1,250,627	(1,579,552)	(390,806)
Corvina Shipping Co. S.A. and Subsidiaries	303,846	42,919	39,821	(36,782)	11,386
Odfjell y Vapores S.A.	15,466	2,298	7,433	(8,566)	(1,115)
Empresa de Transportes Sudamericana Austral Ltda. and Subsidiaries	1,877	3,832	682	(225)	427
CSAV Inversiones Navieras S.A. and Subsidiaries	104,821	82,903	104,925	(23,839)	4,248
Compañía Sudamericana de Vapores GMBH	1,688	544	11,585	-	110
CSAV Agency LLC and Subsidiary	11,898	2,938	24,505	-	2,872
CSAV Group (China) Shipping Co. Ltd.	30,896	25,938	16,463	(4,069)	2,214
Norgistics (China) Ltd.	2,025	694	175	-	37
Inversiones Nuevo Tiempo S.A.	4,080	9,308	-	(2)	(2,195)
Inversiones Plan Futuro S.A.	41,565	-	-	(2)	(6)
Sudamericana, Agencias Aéreas y Marítimas S.A. and Subsidiaries	708,167	196,677	277,688	(205,409)	44,918

c) Acquisition of shareholdings:

During the period ended December 31, 2010, the following significant purchases or sales of investments have taken place:

c.1) On February 3, 2010, the Company acquired 32,877,317 shares of Tug Brasil Apoio Portuario S.A. from the companies Librapar S.A. and Libra Holding S.A for US\$9,708,906 and US\$6,472,605, respectively, and 1 share of Serviços Marítimos Atlantica do Brasil S.A., a subsidiary of the first acquired company, from Librapar S.A. for US\$1, thus increasing its direct and indirect ownership interest from 50% to 100%.

On the same date, the Company acquired 200,000 shares of Limoly S.A. from Thirdfin for US\$851,659, which increased its interest from 50% to 100%.

Based on the agreement entered into with the sellers, the price will be paid within no more than 225 days from the date of acquisition. As of December 31, 2010, the price is fully paid.

c.2) On April 30, 2010, the Company, through its subsidiary Corvina Shipping Co. S.A., acquired the remaining 50% of Kempe Holding Co. Ltd. from Doehle Maritime Investment Ltd. for ThUS\$14,788.

On the same date, the Company, through its subsidiary Corvina Shipping Co. S.A., acquired the remaining 50% of Kempe BVI Holding Co. Ltd. from Dohle (IOM) Limited for ThUS\$14,573.

On the same date, the subsidiary Brunswick Investment Co. Inc. sold its 50% interest in Globe I Holding Schiffahrts GMBH & Co. KG for ThUS\$20,788.

On April 30, 2010, CSAV, through its subsidiary CNP Holding S.A., acquired 5.257% of Sociedad Wellington Holding Group S.A. from Peter Dohle Schiffahrts-KG ("PDSKG") for ThUS\$7,866.

Also on April 30, 2010, through its subsidiary CSAV Holding Europe SL, the Company acquired the remaining 50% in the companies CSAV Group Agency Netherlands B.V., CSAV Group Agencies (Germany) GmbH, and CSAV Group Agencies Belgium NV, for ThUS\$ 7,179.

c.3) On June 30, 2010, the Company acquired the remaining 50% of Compañía Sudamericana de Vapores Agencia Marítima S.L. through its subsidiary CSAV holding Europe SL from the group of companies Marítima del Mediterráneo S.A. for ThUS\$3,434.

c.4) On September 14, 2010, the Company acquired the remaining 50% of CSAV Denizcilik Acentasi A.S. through its subsidiary CSAV Inversiones Navieras S.A. for ThUS\$ 8,221.

c.5) On October 1, 2010, the Company acquired the remaining 50% of CSAV Group Agencies UK through its subsidiary CNP Holding S.A. for ThUS\$ 2,160.

c.6) On December 30, 2010, the Company acquired the remaining 15% of CSAV Argentina S.A. through its subsidiary CSAV Inversiones Navieras S.A. for ThUS\$ 60.

With the aforementioned acquisitions, the Group now controls 100% of each of these investments.

Cost of acquisitions:	ThUS\$
Amount of transaction	76,285
Fair value of acquired equity	49,231
Goodwill acquired	34,019
Negative goodwill produced in transaction	(6,965)

The amount of negative goodwill was charged to income within the account other gains (losses).

The sale of Globe I Holding Schiffahrts GMBH & Co. KG generated a loss of ThUS\$1,986, which is presented in the statement of income within the account other gains (losses).

Assets and liabilities assumed in business combinations are summarized as follows:

	ThUS\$
Cash and cash equivalent	260
Receivables	10,252
Inventory	1,830
Taxes receivable	4,908
Other financial assets	1,722
Intangible assets	18,266
Property, plant and equipment	313,391
Total increase in assets	350,629
Bank liabilities (current and non-current)	237,287
Payables	7,956
Total increase in liabilities	245,243

Note 16 Investments in Companies Accounted for Using the Equity Method

Movements in these investments as of December 31, 2010 are detailed as follows:

Associate	Country	Currency	Direct and indirect ownership interest	Beginning balance	Additions	Share of profit (loss)	Dividends received	Translation adjustment	Other variations	Balance as of 12.31.10
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Consorcio Naviero Peruano S.A.	Peru	US\$	49.00%	820	-	2,165	-	-	546	3,531
Vogt & Maguire Shipbroking Ltd.	England	Pound	50.00%	149	-	1,273	(1,001)	-	(6)	415
Globe I Holding Schiaffahrts & Co. KG (*)	Germany	US\$	50.00%	23,472	-	-	-	-	(23,472)	-
Globe II Holding Schiaffahrts & Co. KG (*)	Germany	US\$	50.00%	7,438	-	3,490	(9,200)	-	1	1,729
Dry Bulk Handy Holding Inc.	Monaco	US\$	50.00%	3,625	-	2,000	(2,250)	-	-	3,375
Kempe Holding Co.Ltd. (*)	Panama	US\$	50.00%	14,985	8,650	-	-	-	(23,635)	-
Kempe (BVI) Holding Co.Ltd.(*)	BVI	US\$	50.00%	21,003	3,852	-	-	-	(24,855)	-
Aerosán Airport Services S.A.	Chile	Peso	50.00%	3,613	-	382	(645)	274	-	3,624
Antofagasta Terminal Internacional S.A.	Chile	US\$	35.00%	4,805	-	2,764	(1,229)	43	(80)	6,303
Cargo Park S.A.	Chile	Peso	50.00%	10,934	-	563	-	958	-	12,455
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Peso	50.00%	223	-	6	-	18	-	247
Inmobiliaria Carriel Ltda.	Chile	Peso	50.00%	557	-	(48)	-	44	-	553
LNG Tugs Chile S.A.	Chile	Peso	40.00%	247	-	49	-	-	-	296
Portuaria Corral S.A.	Chile	Peso	50.00%	5,865	-	653	(977)	472	-	6,013
Puerto Panul S.A.	Chile	US\$	14.40%	3,176	-	129	(686)	(18)	-	2,601
San Antonio Terminal Internacional S.A.	Chile	US\$	50.00%	32,942	-	2,656	-	640	(1,691)	34,547
San Vicente Terminal Internacional S.A.	Chile	US\$	50.00%	21,549	-	1,646	-	-	(137)	23,058
Servicios Aeroportuarios Aerosán S.A.	Chile	Peso	50.00%	1,455	-	1,354	(1,587)	(78)	-	1,144
Servicios Marítimos Patillos S.A.	Chile	Peso	50.00%	641	-	802	(518)	-	-	925
Servicios Portuarios Reloncaví Ltda.	Chile	Peso	50.00%	6,628	-	809	-	401	-	7,838
Tecnologías Industriales Buildtek S.A.	Chile	Peso	50.00%	-	1,341	(183)	-	45	140	1,343
Terminal Puerto Arica S.A.	Chile	US\$	15.00%	2,581	-	692	(600)	-	(237)	2,436
Transbordadora Austral Broom S.A.	Chile	Peso	25.00%	7,066	-	2,061	(1,244)	544	-	8,427
Transportes Fluviales Corral S.A.	Chile	Peso	50.00%	1,363	-	53	-	167	-	1,583
Comercial e Inversiones Coirón S.A.	Argentina	US\$	50.00%	614	-	(21)	(196)	-	(397)	-
Tug Brasil Apoio Marítimo Portuario S.A.	Brazil	US\$	100.00%	18,142	16,174	-	-	(1,598)	(32,718)	-
Elequip S.A.	Colombia	US\$	49.80%	2,650	-	1,218	(850)	-	-	3,018
Equimac S.A.	Colombia	US\$	49.00%	1,170	-	258	(97)	-	-	1,331
Equiyard S.A.	Colombia	US\$	49.80%	586	-	317	(69)	-	-	834
G-Star Capital, Inc. Holding	Panama	US\$	50.00%	1,205	-	243	-	-	-	1,448
Tramarsa S.A.	Peru	US\$	50.00%	8,092	-	5,810	(3,500)	-	-	10,402
Gertil S.A.	Uruguay	US\$	49.00%	3,854	-	672	(980)	-	-	3,546
Limoly S.A.	Uruguay	US\$	100.00%	1,197	1,288	-	-	-	(2,485)	-
Other minor investments				159	-	56	-	(114)	284	385
Total				212,806	31,305	31,869	(25,629)	1,798	(108,742)	143,407

(*) The investments in these companies accounted for using the equity method are joint ventures in which the CSAV Group participates, as described in Note 3.1(b).

Movements in these investments as of December 31, 2009 are detailed as follows:

Associate	Country	Currency	Direct and indirect ownership interest	Beginning balance	Additions	Share of profit (loss)	Dividends received	Translation adjustment	Other variations	Balance as of 12.31.09
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Consorcio naviero Peruano S.A.	Peru	US\$	49.00%	988	-	1,159	(1,274)	-	(53)	820
Vogt & Maguire Shipbroking Ltd.	England	Pound	50.00%	450	-	520	(623)	-	(198)	149
Globe I Holding Schiaffahrts & Co. KG (*)	Germany	US\$	50.00%	19,560	-	3,912	-	-	-	23,472
Globe II Holding Schiaffahrts & Co. KG (*)	Germany	US\$	50.00%	7,451	-	(13)	-	-	-	7,438
Dry Bulk Handy Holding Inc.	Monaco	US\$	50.00%	2,628	-	3,450	(2,500)	-	47	3,625
Kempe Holding Co.Ltd. (*)	Panama	US\$	50.00%	11,687	-	3,298	-	-	-	14,985
Kempe (BVI) Holding Co.Ltd.(*)	BVI	US\$	50.00%	19,435	-	1,568	-	-	-	21,003
Aerosán Airport Services S.A.	Chile	Peso	50.00%	2,788	-	106	-	719	-	3,613
Servicios Aeroportuarios Aerosán S.A.	Chile	Peso	50.00%	2,597	-	1,208	(2,643)	230	63	1,455
Agencias Universales S.A.	Chile	Peso	0.00%	31,522	-	1,676	(931)	(3,889)	(28,378)	-
Cargo Park S.A.	Chile	Peso	50.00%	8,518	-	797	(567)	2,186	-	10,934
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Peso	50.00%	205	-	(28)	-	46	-	223
Inmobiliaria Carriel Ltda.	Chile	Peso	50.00%	472	-	(32)	-	-	117	557
Elequip S.A.	Colombia	US\$	49.80%	2,418	-	723	(491)	-	-	2,650
Equimac S.A.	Colombia	US\$	49.00%	1,201	-	301	(332)	-	-	1,170
Equiyard S.A.	Colombia	US\$	49.80%	615	-	166	(195)	-	-	586
Tramarsa S.A.	Peru	US\$	50.00%	2,925	-	4,167	-	-	1,000	8,092
Tug Brasil Apoio Marítimo Portuario S.A.	Brazil	US\$	50.00%	17,254	995	(107)	-	-	-	18,142
G-Star Capital. Inc. Holding	Panama	US\$	50.00%	821	-	384	-	-	-	1,205
Gertil S.A.	Uruguay	US\$	49.00%	3,491	-	406	-	-	(43)	3,854
Comercial e Inversiones Coirón S.A.	Argentina	US\$	50.00%	611	-	3	-	-	-	614
Antofagasta Terminal Internacional S.A.	Chile	US\$	35.00%	4,850	-	1,664	(1,811)	-	102	4,805
San Antonio Terminal Internacional S.A.	Chile	US\$	50.00%	32,031	-	1,561	-	-	(650)	32,942
San Vicente Terminal Internacional S.A.	Chile	US\$	50.00%	19,788	-	825	-	-	936	21,549
Portuaria Corral S.A.	Chile	Peso	50.00%	4,902	-	464	(705)	-	1,204	5,865
Puerto Panul S.A.	Chile	US\$	14.40%	3,016	-	169	-	-	(9)	3,176
Terminal Puerto Arica S.A.	Chile	US\$	15.00%	994	-	739	-	-	848	2,581
Terminal Renca S.A.	Chile	Peso	0.00%	-	-	1	-	-	(1)	-
Servicios Marítimos Patillos S.A.	Chile	US\$	50.00%	549	-	498	(509)	103	-	641
Servicios Portuarios Reloncaví Ltda.	Chile	Peso	50.00%	4,679	-	737	-	1,212	-	6,628
Transbordadora Austral Broom S.A.	Chile	Peso	25.00%	5,289	-	1,671	(945)	1,082	(31)	7,066
Transportes Fluviales Corral S.A.	Chile	Peso	50.00%	1,252	-	160	(353)	304	-	1,363
LNG Tugs Chile S.A.	Chile	US\$	40.00%	50	150	10	-	37	-	247
Limoly S.A.	Uruguay	US\$	50.00%	240	(30)	987	-	-	-	1,197
Other minor investments				172	-	(38)	-	(77)	102	159
Total				215,449	1,115	33,112	(13,879)	1,953	(24,944)	212,806

(a) Investments in which the ownership interest is less than 20% that are included in investments in companies accounted for using the equity method:

a.1 This category includes investments in Terminal Portuario Arica S.A. and Puerto Panul S.A., as the Company is represented on the Board of Directors of these companies.

a.2 The following companies are included in this category, as the total ownership interest in the investment is greater than 20%.

Company	As of December 31, 2010			As of December 31, 2009		
	Direct investment %	Indirect investment %	Total investment %	Direct investment %	Indirect investment %	Total investment %
Muellaje ATI S.A.	-	35.32%	35.32%	-	35.32%	35.32%
Muellaje STI S.A. (*)	-	50.25%	50.25%	-	50.25%	50.25%
Muellaje SVTI S.A. (*)	-	50.25%	50.25%	-	50.25%	50.25%
Serviair Ltda.	1.00%	49.00%	50.00%	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%	0.02%	49.99%	50.01%
Servicios Logísticos Ltda.	1.00%	49.00%	50.00%	1.00%	49.00%	50.00%
Construcciones Modulares S.A.	9.97%	40.02%	49.99%	9.97%	40.02%	49.99%

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

Summary of information about associates as of December 31, 2010:

Associate	Ownership interest	Assets ThUS\$	Liabilities ThUS\$	Revenue ThUS\$	Expenses ThUS\$	Profit (loss) for the year ThUS\$
Consorcio Naviero Peruano S.A.	49.00%	14,070	6,593	25,797	(20,101)	5,696
Vogt & Maguire Shipbroking Ltd. (UK)	50.00%	3,233	2,399	6,659	(4,112)	2,547
Globe II Holding Schiaffahrts & Co. KG	50.00%	38,815	32,535	5,050	-	3,490
Dry Bulk Handy Holding Inc.	50.00%	33,341	19,621	56,918	(52,918)	4,000
Aerosán Airport Services S.A.	50.00%	7,967	709	3,953	(3,083)	764
Antofagasta Terminal Internacional S.A. Holding	35.00%	61,403	43,192	35,744	(22,568)	7,897
Cargo Park S.A.	50.00%	38,603	11,789	4,117	(1,612)	1,125
Elequip S.A.	49.80%	9,432	3,372	10,845	(7,021)	2,446
Empresa de Servicios Marítimos Hualpén Ltda.	50.00%	645	151	566	(392)	12
Equimac S.A.	49.00%	4,036	1,321	1,482	(897)	525
Equiyard S.A.	49.80%	1,974	299	1,112	(679)	636
Gertil S.A.	49.00%	13,368	6,109	9,030	(6,637)	1,370
G-Star Capital, Inc. Holding	50.00%	7,874	4,959	5,843	(4,191)	504
Inmobiliaria Carriel Ltda.	50.00%	1,362	255	9	(90)	(95)
LNG Tugs Chile S.A.	40.00%	1,214	480	-	-	123
Portuaria Corral S.A.	50.00%	18,820	6,793	4,872	(2,795)	1,305
Puerto Panul S.A.	14.40%	19,922	7,286	6,586	(4,046)	1,341
San Antonio Terminal Internacional S.A.	50.00%	219,954	153,113	74,112	(54,853)	5,563
San Vicente Terminal Internacional S.A.	50.00%	145,697	99,581	56,518	(45,565)	3291
Servicios Aeroportuarios Aerosan S.A.	50.00%	8,041	5,753	10,723	(6,896)	2,709
Servicios Marítimos Patillos S.A.	50.00%	1,885	35	3,919	(2,098)	1,643
Servicios Portuarios Reloncaví Ltda.	50.00%	24,570	8,893	18,477	(15,432)	1,618
Tecnologías Industriales Buildteck S.A.	50.00%	5,976	3,572	1,655	(1,184)	(366)
Terminal Puerto Arica S.A.	15.00%	103,738	87,497	26,009	(8,416)	4,713
Tramarsa S.A.	50.00%	72,692	51,887	96,610	(71,180)	11,620
Transbordadora Austral Broom S.A.	25.00%	48,601	14,858	21,563	(8,915)	8,242
Transportes Fluviales Corral S.A.	50.00%	3,412	245	1,996	(1,671)	106
Other minor investments		40,709	20,841	60,460	(52,337)	6,917

Summary of information about associates as of December 31. 2009:

Associate	Ownership interest	Assets ThUS\$	Liabilities ThUS\$	Revenue ThUS\$	Expenses ThUS\$	Profit (loss) for the year ThUS\$
Consorcio Naviero Peruano S.A.	49.00%	7,579	5,799	10,419	(4,142)	2,365
Vogt & Maguire Shipbroking Ltd. (UK)	50.00%	929	631	3,439	(1,118)	1,040
Globe I Holding Schiaffahrts & Co. KG	50.00%	137,764	79,402	27,054	(16,163)	7,824
Globe II Holding Schiaffahrts & Co. KG	50.00%	26,177	12,025	4,454	(4,375)	(26)
Dry Bulk Handy Holding Inc.	50.00%	22,741	8,762	41,612	(34,721)	6,900
Kempe Holding Co.Ltd.	50.00%	120,751	90,782	26,534	(19,939)	6,596
Kempe (BVI) Holding Co.Ltd.	50.00%	185,171	143,166	28,529	(25,394)	3,136
Aerosan Airport Services S.A.	50.00%	4,724	3,246	3,649	(3,019)	(341)
Antofagasta Terminal Internacional S.A.	35.00%	7,734	46,781	28,670	(19,461)	4,754
Cargo Park S.A.	50.00%	2,611	32,766	4,143	(1,468)	1,594
Comercial e Inversiones Coirón S.A.	50.00%	438	790	-	-	6
Elequip S.A.	49.80%	4,984	4,284	9,867	(6,888)	1,452
Emp. De Servicios Marítimos Hualpén Ltda.	50.00%	476	359	450	(429)	(56)
Equimac S.A.	49.00%	2,215	627	1,362	(632)	614
Equiyard S.A.	49.80%	479	924	889	(586)	333
Gertil S.A.	49.00%	6,261	7,970	3,531	(2,888)	829
G-Star Capital. Inc. Holding	50.00%	956	7,060	5,811	(3,590)	768
Inmobiliaria Carriel Ltda.	50.00%	18	1,275	13	(63)	(64)
LNG Tugs Chile S.A.	40.00%	1,470	15	4,560	(4,159)	25
Limoly S.A.	50.00%	2,293	5,939	2,401	(436)	1,974
Portuaria Corral S.A.	50.00%	6,484	13,526	4,090	(2,248)	928
Puerto Panul S.A.	14.40%	2,930	15,939	5,581	(3,537)	1,174
San Antonio Terminal Internacional S.A.	50.00%	16,325	206,147	60,594	(50,188)	3,122
San Vicente Terminal Internacional S.A.	50.00%	20,700	123,591	57,442	(49,420)	1,650
Servicios Aeroportuarios Aerosan S.A.	50.00%	6,385	2,732	9,294	(5,864)	2,416
Servicios Marítimos Patillos S.A.	50.00%	1,784	-	2,912	(1,730)	996
Servicios Portuarios Reloncaví Ltda.	50.00%	6,954	16,790	15,930	(13,272)	1,474
Terminal Puerto Arica S.A.	15.00%	8,506	82,876	23,162	(15,422)	4,927
Tramarsa S.A.	50.00%	14,313	29,808	70,593	(52,212)	8,334
Tug Brasil Apoio Marítimo Portuario S.A.	50.00%	15,234	62,434	33,498	(29,388)	(214)
Transbordadora Austral Broom S.A.	25.00%	11,632	23,380	14,637	(6,683)	6,684
Transportes Fluviales Corral S.A.	50.00%	1,445	1,706	2,080	(1,458)	320
Other minor investments		5,153	5,717	30,542	(28,889)	914

Note 17 Intangible Assets Other than Goodwill

Classes of net intangible assets:

	As of December 31, 2010			As of December 31, 2009		
	Gross	Accumulated amortization	Net	Gross	Accumulated amortization	Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Development costs	473	(25)	448	538	-	538
Patents, trademarks and other rights, net	550	-	550	467	-	467
Software	1,992	(1,064)	928	1,205	(494)	711
Port, tugboat and other concessions	63,789	(7,162)	56,627	47,511	(1,642)	45,869
Total intangible assets	66,804	(8,251)	58,553	49,721	(2,136)	47,585

The detail and movements of the main classes of intangible assets, separated into internally generated intangible assets and other intangible assets, are provided below:

Movement in 2010	Development costs	Patents, trademarks and other rights	Software	Port, tugboat and other concessions	Total intangible assets
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Gross value as of January 1, 2010	538	467	1,205	47,511	49,721
Additions	-	14	714	14,551	15,279
Gross value, ending balance	538	481	1,919	62,062	65,000
Accumulated amortization, beginning balance	-	-	(494)	(1,642)	(2,136)
Amortization for the period	(25)	-	(570)	(5,520)	(6,115)
Accumulated amortization, ending balance	(25)	-	(1,064)	(7,162)	(8,251)
Other increases (decreases)	(65)	69	73	1,727	1,804
Net balance as of January 1, 2010	538	467	711	45,869	47,585
Net balance as of December 31, 2010	448	550	928	56,627	58,553

	Development costs	Patents, trademarks and other rights	Software	Port, tugboat and other concessions	Total intangible assets
Movement in 2009	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Gross value as of January 1, 2009	186	372	941	47,363	48,862
Additions developed internally	-	-	40	-	40
Additions	324	-	231	-	555
Increase (decrease) in foreign currency translation	-	95	13	148	256
Other increases (decreases)	28	-	(20)	-	8
Gross value, ending balance	538	467	1,205	47,511	49,721
Accumulated amortization, beginning balance	-	-	-	-	-
Amortization for the period	-	-	(406)	(1,642)	(2,048)
Write-downs	-	-	(19)	-	(19)
Other increases (decreases)	-	-	(69)	-	(69)
Accumulated amortization, ending balance	-	-	(494)	(1,642)	(2,136)
Net balance as of January 1, 2009	186	372	941	47,363	48,862
Net balance as of December 31, 2009	538	467	711	45,869	47,585

Investments in software are amortized over a maximum period of 4 years. Other rights correspond to water rights that have an indefinite useful life and therefore do not have an amortization period.

Concessions correspond to investments made by the Group as follows:

	As of December 31, 2010	As of December 31, 2009	Useful life
	ThUS\$	ThUS\$	
Concesión Portuaria de Iquique Terminal Internacional S.A.	46,422	36,436	20 years
Concesión Portuaria de Florida Terminal Internacional	1,926	-	20 years
Concesión de remolcadores de Concesionaria SAAM Costa Rica S.A.	3,183	3,383	19 years
Concesión de remolcadores SAAM Remolques S.A. de C.V.	4,813	3,585	3 to 6 years

Port concessions include the present value of the initial concession payment and the minimum obligatory payments, as well as financing costs, when applicable, plus the value of obligatory works controlled by the entity granting the concession, in accordance with the concession contract.

Capitalized financial expenses totaled ThUS\$ 310 during the period. The rate used for capitalizing interest is 2.63% and corresponds to financing to construct an earthquake resistant berth at the port of Iquique.

Based on management's estimates and projections, cash flows from intangible assets would enable the net value of these assets recorded as of December 31, 2010 and 2009 to be recovered.

Note 18 Goodwill

Goodwill is detailed as follows:

	As of December 31, 2010	As of December 31, 2009	As of January 1, 2009
	ThUS\$	ThUS\$	ThUS\$
SAAM Remolques S.A de C.V.	36	36	36
Transportes Fluviales Corral S.A.	6	6	6
Tug Brasil Apoio Portuario S.A.	15,070	-	-
Comercial e Inversiones Coirón S.A.	-	46	46
Compañía Libra de Navegación (Uruguay) S.A.	8,379	8,379	8,379
Compañía Libra de Navegacao S.A.	5,143	5,143	5,143
CSAV Agency Italy S.P.A.	2,339	2,201	2,201
Agencias Grupo CSAV (México) S.A. de C.V.	268	268	268
Wellington Holding	45,003	30,640	30,640
Norasia Container Line Ltd.	21,300	21,300	21,300
CSAV Group Agencies (Germany) GMBH	1,902	-	-
CSAV Group Agencies Belgium N.V.	684	-	-
CSAV Agency Netherlands B.V	4,177	-	-
CSAV Agencia Maritima SL.	3,329	-	-
CSAV Group Agency (Hong Kong) Ltd.	52	52	52
CSAV Group Agencies (UK) Ltd.	1,990	-	-
CSAV Denizcilik Acentasi A.S	8,126	-	-
Total	117,804	68,071	68,071

Movements in goodwill are shown in the table below:

	As of December 31, 2010	As of December 31, 2009
	ThUS\$	ThUS\$
Beginning balance as of January 1	68,071	68,071
Additions during the period	34,019	-
Variation due to exchange differences	876	-
Incorporation due to business combinations	14,838	-
Total	117,804	68,071

Incorporations during 2010 are related to the acquisitions described in Note 16.

Based on management's estimates and projections, cash flows from cash generating units or groups of these units to which goodwill has been allocated would enable the net value as of December 31, 2010 and 2009 to be recovered.

Note 19 Property, Plant and Equipment

Property, plant and equipment (deemed cost) is summarized as follows:

	As of December 31, 2010			As of December 31, 2009		
	Gross PP&E	Accumulated depreciation	Net PP&E	Gross PP&E	Accumulated depreciation	Net PP&E
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Construction in progress	393,172	-	393,172	315,024	-	315,024
Land	76,650	-	76,650	62,419	-	62,419
Buildings	41,639	(9,231)	32,408	41,958	(7,589)	34,369
Plant and equipment	1,019,404	(311,482)	707,922	401,109	(174,075)	227,034
IT equipment	21,421	(16,867)	4,554	13,872	(11,163)	2,709
Motor vehicles	5,451	(3,526)	1,925	4,985	(2,232)	2,753
Fixed facilities and accessories	22,959	(11,511)	11,448	20,767	(13,972)	6,795
Leasehold improvements	9,763	(4,716)	5,047	9,367	(4,002)	5,365
Other	17,531	(7,971)	9,560	22,434	(10,411)	12,023
Total	1,607,990	(365,304)	1,242,686	891,935	(223,444)	668,491

Construction in progress includes disbursements for obligatory works related to a concession contract that will enable the subsidiary Iquique Terminal Internacional S.A. (ITI) to expand this concession contract once such works have been completed and approved by the entity granting the concession, as well as construction contracts for the fleet of vessels and tugboats.

Buildings include buildings (facilities) belonging to the CSAV Group that are not included in the obligatory works required by concession contracts.

Plant and equipment include machinery acquired by the Group and used to provide services (cranes, payloaders, containers, etc.).

Capitalized financial expenses for the 2010 totaled ThUS\$ 7,090. The rate used for capitalizing interest is 2.63%.

As of the reporting date, the Company and its subsidiaries do not present evidence of impairment from relevant changes such as decreased market value, obsolescence, physical damages, market return, etc. that could affect the valuation of property, plant and equipment.

The details and movements of the different categories of property, plant and equipment as of December 31, 2010 are provided in the following table:

	Construction in progress en curso	Land	Buildings, net	Plant and equipment, net	IT equipment, net	Motor vehicles, net	Fixed facilities and accessories, net	Leasehold improvements, net	Other property, plant and equipment, net	Total property, plant and equipment, net
As of December 31, 2010	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance	315,024	62,419	34,369	227,034	2,709	2,753	6,795	5,365	12,023	668,491
Additions	151,617	-	834	198,461	2,632	995	988	947	3,281	359,755
Increase due to business combinations	3,083	-	-	330,970	60	2	60	-	21	334,196
Disposals (sale of assets)	(13,524)	-	-	(34,996)	(17)	(156)	(56)	(17)	(95)	(48,861)
Transfers to (from) investment property	-	10,224	-	-	-	-	-	-	-	10,224
Depreciation expense	-	-	(1,085)	(63,168)	(1,791)	(685)	(1,394)	(1,027)	(1,029)	(70,179)
Increases (decreases) in foreign currency translation	110	4,588	920	5,692	57	127	106	(41)	(81)	11,478
Other increases (decreases)	(63,138)	(581)	(2,630)	43,929	904	(1,111)	4,949	(180)	(4,560)	(22,418)
Total changes	78,148	14,231	(1,961)	480,888	1845	(828)	4,653	(318)	(2,463)	574,195
Ending balance	393,172	76,650	32,408	707,922	4,554	1,925	11,448	5,047	9,560	1,242,686

The details and movements of the different categories of property, plant and equipment as of December 31, 2009 are provided in the following table:

	Construction in progress en curso	Land	Buildings, net	Plant and equipment, net	IT equipment, net	Motor vehicles, net	Fixed facilities and accessories, net	Leasehold improvements, net	Other property, plant and equipment, net	Total property, plant and equipment, net
As of December 31, 2009	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Beginning balance	296,978	51,605	52,949	175,201	5,358	2,789	4,123	5,090	7,941	602,034
Additions	67,754	-	239	11,824	468	781	1,601	941	1,976	85,584
Increase due to business combinations	-	-	-	-	-	-	-	-	-	-
Disposals (sale of assets)	(15,051)	(937)	(701)	(8,383)	(28)	(139)	(18)	(138)	(114)	(25,509)
Transfers to (from) investment property	-	-	(2,596)	(28,578)	(1,998)	(673)	(1,152)	(1,421)	(1,553)	(37,971)
Depreciation expense	1,557	11,452	5,439	2,589	(57)	5	(11)	736	2	21,712
Increases (decreases) in foreign currency translation	(36,214)	299	(20,961)	74,381	(1,034)	(10)	2,252	157	3,771	22,641
Other increases (decreases)	-	-	-	-	-	-	-	-	-	-
Total changes	18,046	10,814	(18,580)	51,833	(2,649)	(36)	2,672	275	4,082	66,457
Ending balance	315,024	62,419	34,369	227,034	2,709	2,753	6,795	5,365	12,023	668,491

The CSAV Group entered into finance leases for six tugboats through SAAM Remolcadores S.A. de C.V. (Mexico) and two container cranes through SAAM S.A. The net book value of these assets amounts to ThUS\$ 9,122 and ThUS\$ 417, respectively, and is included under plant and equipment.

The minimum payments for the finance lease are detailed in Note 23 to these consolidated financial statements.

(1) Commitments for the purchase and construction of vessels and other property, plant and equipment:

1.1) Vessels under construction

The CSAV Group maintains contracts in force with international shipyards for the construction of container ships of 8,000 TEU (seven total) and one 6,600 TEU vessel, with an estimated investment of ThUS\$ 890,550. These ships are expected to be delivered beginning in the year 2011.

1.2) Tugboats under construction

As of December 31, 2010, all tugboats under construction in the shipyards of Detroit Chile S.A. have been delivered to SAAM with a total estimated investment of ThUS\$ 20,000.

Likewise, two tugboats under construction in the shipyards of Bonny Fair Development Ltda. have been delivered to Inversiones Habsburgo S.A. with a total estimated investment of ThUS\$ 8,250.

The subsidiary Tug Brasil has commissioned construction of three tugboats, two from Cassinú and one from Inace S.A., with respective estimated investments of ThUS\$ 24,610 and ThUS\$ 4,670 in engines.

1.3) Gantry cranes under construction

As of December 31, 2010, the subsidiary Inarpi S.A., has a ZPMC construction contract (including construction, erecting, shipping and commissioning at wharf) with the Chinese company Shanghai Zhenhua Heavy Industries Co. Ltd. for two gantry cranes totaling US\$ 13,119,954.

1.4) Other

There are works in progress on offices in the city of Iquique for ThUS\$ 4, as well as clearing works and purchases of filling material for land in Placilla for ThUS\$ 67.

(2) Additional information on property, plant and equipment.

Certain assets pertaining to property, plant and equipment are pledged in guarantee of certain financial obligations, as described in Note 34 below.

As of each period end, the Company maintains some assets within property, plant and equipment that are fully depreciated yet still in use and other assets that are temporarily not in operation; in both cases the amounts are not significant.

The Company continues to depreciate assets that are temporarily out of operation and estimates that no impairment adjustments are needed.

The fair value of the CSAV Group's operating assets does not differ significantly from their book values.

Note 20 Investment Property

The properties classified as investment property correspond primarily to land held for capital appreciation purposes. The market value of these properties as of December 31, 2010 does not differ significantly from their book value.

During the period no disbursements were made relating to maintenance of these lands.

	As of December 31, 2010	As of December 31, 2009
	ThUS\$	ThUS\$
Investment property, beginning balance	13,530	10,607
Additions	-	221
Depreciation expense	-	(3)
Transfer to property, plant and equipment	(10,224)	-
Increase in foreign currency translation	1,103	2,705
Changes in investment property	(9,121)	2,923
Ending balance	4,409	13,530

Note 21 Current Taxes Receivable and Payable

The balance of current taxes receivable and payable is detailed as follows:

Current Taxes Receivable

	As of December 31, 2010	As of December 31, 2009	As of January 1, 2009
	ThUS\$	ThUS\$	ThUS\$
Current taxes receivable			
Recoverable VAT	37,185	13,829	15,244
Monthly provisional tax payments	18,445	13,063	22,899
Recoverable income taxes	-	1,802	11,995
Income taxes	-	-	(10,531)
Total current taxes receivable	55,630	28,694	39,607

VAT recoverable includes ThUS\$3.5 retained by the Chilean Treasury as described in Note 22, letter c. Note

Current Taxes Payable

	As of December 31, 2010	As of December 31, 2009	As of January 1, 2009
	ThUS\$	ThUS\$	ThUS\$
Current taxes payable			
Income taxes payable	23,099	19,415	5,925
VAT payable	2,688	508	2,304
Tax credits	-	(8,480)	-
Total current taxes payable	25,787	11,443	8,229

Note 22 Deferred Taxes and Income Taxes

a) In Chile, profits from investments in foreign companies are levied with first category income tax in the year in which profits are recorded. Although the Company's direct foreign subsidiaries have distributed dividends of ThUS\$ 14,742 during the current period, since tax losses exist as of December 31, 2010, the Company has not established an income tax provision.

b) Regarding tax assessments 153 through 156, totaling Ch\$ 131,581,581 (historic): On November 16, 2009, the Tax Court of the Chilean Internal Revenue Service (SII) of Valparaíso rejected the claims for tax assessments 155 and 156 and ruled partially in favor of the Company on tax assessments 153 and 154.

c) On December 2, 2009, CSAV filed motions for reversal with subsidiary appeal as the findings for tax assessments 155 and 156 are detrimental to its interests.

d) On December 16, 2010, the Court of Appeals dismissed the subsidiary appeal, upholding the tax judge's ruling and concurring with the SII's reasoning.

e) The Company decided not to file a motion for cassation before the Supreme Court.

f) On November 25, 2009, the Company lost the suit with respect to tax assessments 168 through 174, totaling Ch\$ 8,040,916,137 (historic), as the SII Tax Court rejected the claim.

g) On December 4, 2009, CSAV filed a motion of appeal, as the verdict is detrimental to the Company's interests.

h) On December 15, 2010, the Court of Appeals accepted the motion for appeal, rendering null and void assessments No. 168 to 174.

i) On January 4, 2011, the Chilean government filed a motion for cassation, which was granted on January 7, 2011.

j) On December 27, 2005, the Company was notified by the SII 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 SII and were protested by the Company within the allowed term.

On November 26, 2009 the SII Tax Court of Valparaíso rejected the Company's claims for the aforementioned tax assessments.

On December 3, 2009, CSAV filed a motion of appeal, as the verdict is detrimental to the Company's interests.

On August 25, 2010, the Court of Appeals accepted the motion for appeal, rendering null and void assessments No. 121 and 122.

On September 13, 2010, the Chilean government filed a motion for cassation, which was granted on September 15, 2011.

Regarding the Company's vehicles and property, valued at ThUS\$ 16,341, and VAT exporter compensation totaling ThUS\$ 3.6, that have been seized, the assets remain under seizure; we are awaiting certified copies of court documents in order to request that the seizure order be lifted.

k) As of December 31, 2010, the Company has not established an income tax provision because it has tax losses of ThUS\$ 341,764 (ThUS\$ 376,370 in 2009). However, it did record a provision of ThUS\$ 192 (ThUS\$ 147 in 2009) for article 21 sole tax.

In addition, as of December 31, 2010 and 2009, the Company has not recorded any accumulated earnings and profits.

Nevertheless, as of December 31, 2010, the Retained Non-Taxable Earnings Registry (FUNT) amounted to ThUS\$ 14,099 and corresponds to earnings and profits generated on an uncusomary sale of shares. The provision for first category as a sole tax amounts to ThUS\$2,397.

As of December 31, 2009, the Company recorded no retained non-taxable earnings.

(l) Deferred taxes

Deferred tax assets and liabilities are offset if the right to offset current tax assets and liabilities has been legally recognized and if the deferred taxes are associated with the same tax authority. The offset amounts are as follows:

Types of temporary differences	Deferred Tax Asset			Deferred Tax Liability		
	December 31, 2010	December 31, 2009	January 1, 2009	December 31, 2010	December 31, 2009	January 1, 2009
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Vacation accrual	1,192	1,970	1,328	-	-	-
Tax losses	59,707	62,850	2,258	-	-	-
Provisions	665	9,649	7,316	(376)	(481)	-
Post-employment obligations	124	224	20	(157)	(545)	(2,690)
Revaluation of financial instruments	114	122	383	-	-	-
Revaluation of intangible assets	-	28	-	-	-	-
Revaluation of PP&E	42	53	53	(6,543)	(3,771)	(3,768)
Restoration and dismantling costs	-	15	12	-	(11)	(12)
Depreciation	724	477	462	(14,088)	(5,277)	(4,787)
Leased assets	-	18	7	(551)	(351)	(302)
Tax credits	815	719	719	-	-	-
Amortization	28	133	131	(86)	(94)	(102)
Accruals	15,871	191	191	(163)	(443)	-
Port concessions	-	-	-	-	(1,853)	(338)
Other	3,396	854	1,051	(3,724)	(205)	(347)
Total	82,678	77,303	13,931	(25,688)	(13,031)	(12,346)

Movements of deferred tax assets and liabilities recorded during the period:

Types of temporary differences	Balance as of January 1, 2010	Recorded in income	Recorded in equity	Balance as of December 31, 2010
Vacation accrual	1,970	(778)	-	1,192
Tax losses	62,850	(3,143)	-	59,707
Provisions	9,649	(8,984)	-	665
Post-employment obligations	224	(100)	-	124
Revaluation of financial instruments	122	(8)	-	114
Revaluation of intangible assets	28	(28)	-	-
Revaluation of PP&E	53	(11)	-	42
Restoration and dismantling costs	15	(15)	-	-
Depreciation	477	247	-	724
Leased assets	18	(18)	-	-
Tax credits	719	96	-	815
Amortization	133	(105)	-	28
Accruals	191	15,680	-	15,871
Other deferred taxes	854	2,458	84	3,396
Total deferred tax assets	77,303	5,291	84	82,678

Types of temporary differences	Balance as of January 1, 2010	Recorded in income	Recorded in equity	Balance as of December 31, 2010
Provisions	481	(105)	-	376
Post-employment obligations	545	(388)	-	157
Revaluation of PP&E	3,771	2,772	-	6,543
Restoration and dismantling costs	11	(11)	-	-
Depreciation	5,277	8,811	-	14,088
Leased assets	351	200	-	551
Amortization	94	(8)	-	86
Accruals	443	(280)	-	163
Port concessions	1,853	(1,853)	-	-
Other	205	3,519	-	3,724
Total deferred tax liabilities	13,031	12,657	-	25,688

Types of temporary differences	Balance as of January 1, 2009	Recorded in income	Recorded in equity	Balance as of December 31, 2009
Vacation accrual	1,328	642	-	1,970
Tax losses	2,258	60,592	-	62,850
Provisions	7,316	2,333	-	9,649
Post-employment obligations	20	204	-	224
Revaluation of financial instruments	383	(166)	(95)	122
Revaluation of intangible assets	-	28	-	28
Revaluation of PP&E	53	-	-	53
Restoration and dismantling costs	12	3	-	15
Depreciation	462	15	-	477
Leased assets	7	11	-	18
Tax credits	719	-	-	719
Amortization	131	2	-	133
Accruals	191	-	-	191
Other deferred taxes	1,051	(197)	-	854
Total deferred tax assets	13,931	63,467	(95)	77,303

Types of temporary differences	Balance as of January 1, 2009	Recorded in income	Recorded in equity	Balance as of December 31, 2009
Provisions	-	481	-	481
Post-employment obligations	2,690	(2,158)	13	545
Revaluation of PP&E	3,768	3	-	3,771
Restoration and dismantling costs	12	(1)	-	11
Depreciation	4,787	490	-	5,277
Leased assets	302	49	-	351
Amortization	102	(8)	-	94
Accruals	-	443	-	443
Port concessions	338	1,515	-	1,853
Other	347	(142)	-	205
Total deferred tax liabilities	12,346	672	13	13,031

(f) Effect of deferred taxes and income taxes on income

	For the years ended December 31,	
	2010	2009
	ThUS\$	ThUS\$
Current income tax expenses		
Current tax expense	(31,272)	(17,780)
Expense for ITL Art.17-8 (*)	(2,397)	(3,881)
Expense for ITL Art. 21 tax (*)	(422)	(340)
Adjustments to prior period taxes	3,913	(34)
Other tax expenses	(3,616)	503
Total current tax expense, net	(33,794)	(21,532)
Deferred tax expense		
Origin and reversal of temporary differences	1,273	62,634
Variation in tax rate	-	(13)
Reversal of value of deferred tax asset	(3,748)	277
Other deferred tax expenses	(60)	(103)
Total deferred tax income (expense), net	(2,535)	62,795
Tax (expense) income	(36,329)	41,263

(*) ITL: Income tax law

(g) Taxes recognized in income by foreign and Chilean entities:

	For the years ended December 31,	
	2010	2009
	ThUS\$	ThUS\$
Current tax expense:		
Current tax expense, net, foreign	(26,051)	(15,249)
Current tax expense, net, Chilean	(7,742)	(6,283)
Total current tax expense, net	(33,793)	(21,532)
Deferred tax expense:		
Deferred tax expense, net, foreign	(6,066)	54
Deferred tax expense, net, Chilean	3,530	62,741
Total deferred tax expense, net	(2,536)	62,795
Tax (expense) income, net	(36,329)	41,263

(h) An analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation and of the effective tax rate are detailed below, as recognized in income by foreign and Chilean entities:

		As of December 31, 2010 ThUS\$		As of December 31, 2009 ThUS\$
Net income (loss)		181,503		(653,423)
Total income tax expense		(36,329)		41,263
Income (loss) before income taxes		217,832		(694,686)
Reconciliation of effective tax rate	17.0%	(37,031)	17.0%	118,097
Tax effect of rates in other jurisdictions	(2.26%)	(4,094)	(2.39%)	(15,632)
Tax effect of non-taxable operating revenues	4.9%	8,834	(8.74%)	(57,116)
Tax effect of non-deductible expenses	(0.23%)	(422)	(0.03%)	(180)
Tax effect of change in tax rates		-	(0.00%)	(19)
Other increases (decreases) in charge for legal taxes	(1.99%)	(3,616)	(0.59%)	(3,887)
Total adjustments to tax expense using legal rate	0.4%	702	(11.76%)	(76,834)
Tax (expense) income using effective rate	17.4%	(36,329)	5.24%	41,263

(i) Unrecognized deferred tax assets

The CSAV Group has not recognized deferred tax assets from certain foreign subsidiaries, in the amount of ThUS\$ 71,111, due to ongoing changes and fluctuations in the shipping industry in recent periods in the countries where such subsidiaries are located.

(j) Recovery of deferred tax assets

The CSAV Group has recognized a deferred tax asset related to the tax loss of the parent company, considering that the analysis of flows prepared by management demonstrates that in the medium term, the Company expects to generate positive flows and, consequently, sufficient tax income that would allow the Company to charge the deductible differences resulting from the tax losses.

Note 23 Other Financial Liabilities

Other financial liabilities are detailed as follows:

	December 31, 2010		December 31, 2009		January 1, 2009	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Bank loans (a)	61.880	738.497	17.800	378.354	13.754	340.414
Bonds payable (b)	7.442	68.662	6.782	67.304	5.730	61.033
Finance lease (c)	2.387	4.444	3.276	9.020	2.850	11.270
Hedging liabilities (note 12)	201	1.341	188	1.669	99.134	-
Other financial liabilities	1.299	-	-	378	-	-
Total	73.209	812.944	28.046	456.725	121.468	412.717

a) Bank loans:
As of December 31, 2010

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Bank or financial institution	Country of creditor	Currency
90160000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	Deutsche Schiffsbank	Germany	US\$
0-E	CSAV Ships S.A.	Panama	0-E	BNP Paribas	France	US\$
0-E	Brunswick Investment Co.	Bahamas	0-E	BNP Paribas	France	US\$
0-E	Tollo Shipping Co.	Panama	0-E	American Family Life Assurance Company Of Columbus (Aflac)	United States	JPY
0-E	Kempe Holding Co.Ltd	Panama	0-E	HSB Nordbank Ag	Germany	US\$
0-E	Kempe Holding (BVI) Co.Ltd	Panama	0-E	HSB Nordbank Ag	Germany	US\$
92048000-4	Sudamericana, Agencias Aéreas y Marítimas S.A.	Chile	97006000-6	Banco de Crédito e Inversiones	Chile	CLP
92048000-4	Sudamericana, Agencias Aéreas y Marítimas S.A.	Chile	97036000-K	Banco Santander Chile	Chile	US\$
77628160-3	Aquasaam S.A.	Chile	97004000-5	Banco de Chile	Chile	U.F.
77628160-3	Aquasaam S.A.	Chile	97004000-5	Banco de Chile	Chile	U.F.
96696270-4	Inmobiliaria Marítima Portuaria Ltda.	Chile	97030000-7	Banco Estado	Chile	U.F.
0-E	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander Central Hispano S.A. NY	Mexico	US\$
0-E	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander S.A. Madrid	Mexico	US\$
0-E	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander Mexicano S.A.	Mexico	MXP
0-E	Florida Terminal International	United States	0-E	Banco Santander Overseas	United States	US\$
0-E	Tug Brasil Apoio Marítimo	Brazil	0-E	Banco Nacional do Desenvolvimento BNDES	Brazil	US\$
0-E	Tug Brasil Apoio Marítimo	Brazil	0-E	ABN - REAL Amro Bank	Brazil	US\$
0-E	Tug Brasil Apoio Marítimo	Brazil	0-E	Banco do Brasil	Brazil	US\$
0-E	Tug Brasil Apoio Marítimo	Brazil	0-E	Banco ABC Brasil S/A	Brazil	US\$
0-E	Tug Brasil Apoio Marítimo	Brazil	0-E	Bradesco	Brazil	US\$
0-E	Tug Brasil Apoio Marítimo	Brazil	0-E	Banco do Brasil	Brazil	US\$
96915330-0	Iquique Terminal Internacional S.A.	Chile	97023000-9	Banco Corpbanca	Chile	US\$
0-E	Kios S.A.	Uruguay	0-E	Banco Santander	Uruguay	US\$
0-E	Inversiones Habsburgo S.A.	Panama	0-E	Banco Santander Overseas	Panama	US\$
Total						

As of December 31, 2009

Taxpayer ID of debtor	Name of debtor	Country of debtor	Taxpayer ID of creditor	Bank or financial institution	Country of creditor	Currency
96696270-4	Inmobiliaria Marítima Portuaria Ltda.	Chile	97030000-7	Banco Estado	Chile	U.F.
77628160-3	Aquasaam S.A.	Chile	97004000-5	Banco de Chile	Chile	U.F.
96915330-0	Iquique Terminal Internacional S.A.	Chile	97023000-9	Banco Corpbanca	Chile	US\$
92048000-4	Sudamericana, Agencias Aéreas y Marítimas S.A.	Chile	97006000-6	Banco de Crédito e Inversiones	Chile	CLP
0-E	CSAV Ships S.A.	Panama	0-E	BNP Paribas	France	US\$
0-E	Brunswick Investment Co.	Bahamas	0-E	BNP Paribas	France	US\$
0-E	Inversiones Nuevo Tiempo S.A.	Panama	0-E	BNP Paribas	France	US\$
0-E	Tollo Shipping Co.	Panama	0-E	American Family Life Assurance Company Of Columbus (Aflac)	United States	JPY
90160000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	Deutsche Schiffsbank	Germany	US\$
0-E	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander S.A. Madrid	Mexico	US\$
0-E	Inversiones Habsburgo S.A.	Panama	0-E	Banco Santander Overseas	Panama	US\$
0-E	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander Central Hispano S.A. NY	Mexico	US\$
0-E	Florida Terminal International	United States	0-E	Banco Santander Central Hispano S.A. NY	United States	US\$
0-E	Kios S.A.	Uruguay	0-E	Banco Santander Uruguay	Uruguay	US\$
0-E	SAAM do Brasil Ltda.	Brazil	0-E	Banco Santander Brasil	Brazil	Other
Total						

Type of amortization	Up to 90 days	More than 90 days up to 1 year	Short-term portion	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	From 5 to 10 years	10 years or more	Long-term portion	Total debt	Average annual interest rate	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
Bi-annual	1,157	-	1,157	1,120	4,975	-	-	-	6,095	7,252	2.24%	2.24%
Bi-annual	-	728	728	-	-	-	-	67,000	67,000	67,728	3.86%	3.86%
Bi-annual	1,642	3,526	5,168	5,542	5,542	11,084	26,422	29,083	77,673	82,841	3.89%	3.89%
Bi-annual	-	3,328	3,328	-	-	-	-	293,685	293,685	297,013	4.16%	4.16%
Bi-annual	2,256	8,309	10,565	10,170	10,170	20,340	24,233	-	64,913	75,478	1.82%	1.73%
Bi-annual	2,578	13,416	15,994	15,484	15,484	30,968	46,450	-	108,386	124,380	1.80%	1.76%
At maturity	15	4760	4775	9,519	9,519	19,472	-	-	38,510	43,285	6.09%	6.09%
At maturity	334	0	334	4,250	4,250	8,500	-	-	17,000	17,334	4.68%	4.68%
Monthly	17	71	88	108	-	-	-	-	108	196	6.10%	6.10%
Monthly	35	143	178	149	-	-	-	-	149	327	4.80%	4.80%
Monthly	31	94	125	131	137	293	392	-	953	1,078	4.50%	4.50%
Bi-annual	1,074	1,055	2,129	1,055	-	-	-	-	1,055	3,184	1.39%	1.37%
Bi-annual	972	875	1,847	1,750	1,750	1,750	-	-	5,250	7,097	4.26%	4.31%
Monthly	198	553	751	738	787	-	-	-	1,525	2,276	8.40%	8.41%
Bi-annual	400	400	800	800	-	-	-	-	800	1,600	Libor+0.7%	1.28%
Monthly	632	1,895	2,527	2,281	2,281	4,562	9,236	-	18,360	20,887	4.00%	4.00%
Monthly	433	1,300	1,733	-	-	-	-	-	-	1,733	1.41%	1.41%
Monthly	-	156	156	1,814	1,689	3,377	8,443	5,630	20,953	21,109	5.50%	5.50%
Monthly	293	878	1,171	-	-	-	-	-	-	1,171	3.75%	3.75%
Monthly	4	12	16	-	-	-	-	-	-	16	1.08%	1.08%
Monthly	137	410	547	-	-	-	-	-	-	547	12.21%	12.21%
Bi-annual	-	4,556	4,556	4,527	4,527	4,528	-	-	13,582	18,138	1.77%	1.77%
Quarterly	700	-	700	-	-	-	-	-	-	700	5.25%	5.25%
Semestral		2,507	2,507	2,500	-	-	-	-	2,500	5,007	Libor 180+0.5%	4.56%
	12,908	48,972	61,880	61,938	61,111	104,874	115,176	395,398	738,497	800,377		

Type of amortization	Up to 90 days	More than 90 days up to 1 year	Short-term portion	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	From 5 to 10 years	10 years or more	Long-term portion	Total debt	Average annual interest rate	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	Nominal	Effective
Mensual	107	-	107	113	118	253	488	-	972	1,079	4.5	4.5
Mensual	293	-	293	287	178				465	758	5.45	5.45
Semestral	4,559	-	4,559	4,545	4,545	9,003	-	-	18,093	22,652	4.59	4.59
Semestral	-	-	0	4,393	8,785	17,571	9,186	-	39,935	39,935	1.45	1.45
Semestral		1,069	1,069	-	-	-	-	31,050	31,050	32,119	3.79	3.79
Semestral		115	115					4,277	4,277	4,392	3.89	3.89
Semestral	8	-	8	-	-	-	-	-	-	8	0.3	0.3
Semestral	-	3,328	3,328	-	-	-	-	259,583	259,583	262,911	4.16	4.16
Semestral	-	1,172	1,172	1,120	1,120	2,240	2,735	-	7,215	8,387	2.24	2.24
Semestral	-	-	-	1,750	1,750	3,500	-	-	7,000	7,000	3.8	3.8
Semestral	2,511	-	2,511	2,500	2,500	-	-	-	5,000	7,511	4.06	4.06
Semestral	2,551	-	2,551	2,089	1,075		-	-	3,164	5,715	3.8	3.8
Semestral	800	-	800	800	800	-	-	-	1,600	2,400	4.05	4.05
	-	700	700	-	-	-	-	-	-	700	5.25	5.25
	587		587	-	-	-	-	-	-	587		
	11,416	6,384	17,800	17,597	20,871	32,567	12,409	294,910	378,354	396,154		

Certain financial obligations place restrictions on management or on the fulfillment of certain financial indicators, as described in Note 34 and presented below:

Financial Entity	Covenant	Condition	dec-10	dec-09
AFLAC	Leverage Ratio	Leverage Ratio not greater than 1 (1)	0,58	0,63
	Interest Coverage Ratio (ICR)	Minimum 2.5 (1)	15,50	-13,40
	Minimum Cash	Minimum ThUS\$ 50,000 (1)	ThUS\$ 523,532	ThUS\$ 306,061
Banco de Chile	Indebtedness Ratio (Individual)	Not greater than 1	0,06	0,13
	Indebtedness Ratio (Consolidated)	Not greater than 1.2	0,56	0,81
	Unencumbered assets (Individual)	Greater than 1.3	23,11	15,85
	Equity (Net)	Minimum ThUS\$ 350,000	ThUS\$ 1,387,472	ThUS\$ 650,331
BNP Paribas S.A. (Mandated Lead Arranger) and Crédit Industriel et Commercial (Co-Arrangers) (3)	Equity / Asset Ratio	Minimum 25%	43%	30%
	Debt Service Coverage Ratio	Minimum 1.25	5,63	5,32
	Minimum Cash	Minimum ThUS\$ 100,000	ThUS\$ 523,532	ThUS\$ 306,061
BNP Paribas S.A. (Mandated Lead Arranger) and The Export-Import Bank of Korea and Crédit Industriel et Commercial (Co-Arrangers) (3)	Equity / Asset Ratio	Minimum 25%	43%	30%
	Debt Service Coverage Ratio	Minimum 1.25	5,63	N/A
	Minimum Cash	Minimum ThUS\$ 100,000	ThUS\$ 523,532	ThUS\$ 306,061
BNP Paribas S.A. Arrangers (3)	Equity / Asset Ratio	Minimum 25%	43%	30%
	Debt Service Coverage Ratio	Minimum 1.25	6,37	N/A
	Minimum Cash	Minimum ThUS\$ 100,000	ThUS\$ 523,532	ThUS\$ 306,061
Banco de Crédito e Inversiones (4)	Net Financial Debt / EBITDA Ratio	As of June 30 and December 31 less than or equal to 3	1,08	N/A
Corpbanca (5)	Net Financial Debt / Equity Ratio	Not greater than 3	0,78	0,13
	Debt Service Coverage Ratio	Not less than 1	2,83	1,88

- (1) The condition must be met as of December 31 of each year.
- (2) The loan agreement with DNB Nor Bank ASA was terminated by mutual agreement between the subsidiary and the bank during April 2009.
- (3) Loans obtained in 2009.
- (4) This covenant is calculated based on the Consolidated Financial Statements of SAAM. The loan was obtained in 2009.
- (5) This covenant is calculated based on the Consolidated Financial Statements of ITI.

(b) Bonds payable

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

	Series A 1	Series A 2
Number 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

The interest rate and maturity conditions are as follows:

As of December 31, 2010

Registry number	Series	Currency	Nominal amount placed	Contractual interest rate	Type of amortization	Country of issuer	Up to 90 days	More than 90 days	Total current	More than 1 up to 2	More than 2 up to 3	More than 3 up to 5	More than 5 up to 10	More than 10 years	Total non-current
274	A-1	U.F.	950,000	0.06	Bi-annual	ChileBanco de Chile	604	3,022	3,626	2,825	2,825	5,650	14,125	8,026	33,451
274	A-2	U.F.	1,000,000	0.06	Bi-annual	ChileBanco de Chile	636	3,180	3,816	2,974	2,974	5,947	14,868	8,448	35,211

As of December 31, 2009

Registry number	Series	Currency	Nominal amount placed	Contractual interest rate	Type of amortization	Country of issuer	Up to 90 days	More than 90 days	Total current	More than 1 up to 2	More than 2 up to 3	More than 3 up to 5	More than 5 up to 10	More than 10 years	Total non-current
274	A-1	U.F.	950,000	0.06	Bi-annual	ChileBanco de Chile	551	2,826	3,377	2,554	2,554	5,107	12,768	9,807	32,790
274	A-2	U.F.	1,000,000	0.06	Bi-annual	ChileBanco de Chile	580	2,825	3,405	2,688	2,688	5,375	13,439	10,324	34,514

(c) Finance leases

Finance leases payable are detailed as follows:

As of December 31. 2010

Taxpayer ID of creditor	Bank or financial institution	Taxpayer ID of debtor	Debtor	Country of debtor	Currency	Type of amortization	Interest rate		Up to 90 days	More than 90 days	Total current	More than 1 up to 2	More than 2 up to 3	More than 3 up to 5	More than 5 up to 10	More than 10 years	Total non-current
							Nominal	Effective									
97036000-K	Banco Santander	92048000-4	Sudamericana. Agencias Aéreas y Marítimas S.A.	Chile	US\$	At maturity	6.07%	6.07%	51	157	208	201	-	-	-	-	201
0-E	Banco Santander Mexicano	0-E	SAAM Remolques S.A. de C.V.	Mexico	US\$	Quarterly	1.78%	1.60%	351	735	1,086	1,079	1,079	509	-	-	2,667
0-E	Banco Santander Mexicano	0-E	SAAM Remolques S.A. de C.V.	Mexico	Mexican peso	Quarterly	8.25%	8.24%	320	448	768	1,161	-	-	-	-	1,161
0-E	NMHG Financial Services	0-E	Florida Terminal International	United States	US\$	Monthly	8.87%	8.87%	17	53	70	31	-	-	-	-	31
0-E	NMHG Financial Services	0-E	Florida Terminal International	United States	US\$	Monthly	10.35%	10.35%	17	30	47	21	-	-	-	-	21
0-E	NMHG Financial Services	0-E	Florida Terminal International	United States	US\$	Monthly	10.19%	10.19%	5	15	20	9	-	-	-	-	9
0-E	NMHG Financial Services	0-E	Florida Terminal International	United States	US\$	Monthly	8.18%	8.18%	20	62	82	144	-	-	-	-	144
0-E	NMHG Financial Services	0-E	Florida Terminal International	United States	US\$	Monthly	5.29%	5.29%	26	80	106	210	-	-	-	-	210

As of December 31. 2009

Taxpayer ID of creditor	Bank or financial institution	Taxpayer ID of debtor	Debtor	Country of debtor	Currency	Type of amortization	Interest rate		Up to 90 days	More than 90 days	Total current	More than 1 up to 2	More than 2 up to 3	More than 3 up to 5	More than 5 up to 10	More than 10 years	Total non-current
							Nominal	Effective									
97006000-6	Banco Crédito e Inversiones	96915330-0	Iquique Terminal Internacional S.A.	Chile	US\$	Monthly	5.45%	5.45%	340	232	572	-	-	-	-	-	-
0-E	Banco Santander Mexicano	0-E	SAAM Remolques S.A. de C.V.	Mexico	US\$	Quarterly	4.05%	4.05%	888	494	1,382	1,844	1,883	2,232	-	-	5,958
0-E	Banco Santander Mexicano	0-E	SAAM Remolques S.A. de C.V.	Mexico	Mexican peso	Quarterly	9.74%	9.74%	173	595	768	1,188	800	-	-	-	1,988
0-E	NMHG Financial Services	0-E	Florida Terminal International	United States	US\$	Monthly	7.15%	7.15%	240	191	431	374	284	-	-	-	658
97036000-K	Banco Santander	92048000-4	Sudamericana. Agencias Aéreas y Marítimas S.A.	Chile	US\$	Monthly	5.29%	5.29%	19	104	123	255	161	-	-	-	416

As of December 31, 2010

	Minimum future lease payments	Interest	Present value of minimum future lease payments
	ThUS\$	ThUS\$	ThUS\$
Less than one year	2,703	(316)	2,387
One to five years	4,841	(397)	4,444
Total	7,544	(713)	6,831

As of December 31, 2009

	Minimum future lease payments	Interest	Present value of minimum future lease payments
	ThUS\$	ThUS\$	ThUS\$
Less than one year	3,545	(269)	3,276
One to five years	9,107	(87)	9,020
Total	12,652	(356)	12,296

SAAM entered into a finance lease agreement with Santander Chile for the lease of two Linde-brand empty container handlers. The contract expires in November 2012, with monthly installments of ThUS\$10.

SAAM Remolques holds finance lease agreements for 7 tugboats (RAM Purepecha, Xalapa, Tacuate, Jarocho, Mexica, Tolteca, Totonaca). These contracts expire in 2012 and 2013 and have quarterly installments with variable interest and total ThUS\$4,306.

Note 24 Trade and Other Payables

Accounts payable are summarized as follows:

Accounts payable primarily represent amounts owed to regular service providers in the Group's normal course of business, detailed as follows:

	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$	As of January 1, 2009 ThUS\$
Consortia and other	18,334	25,492	73,770
Operating expenses	397,048	360,876	291,612
Representation expenses	72,507	115,561	73,644
Containers	52,041	43,563	23,994
Financial services	3,024	7,122	15,066
Administrative services	21,825	10,338	10,048
Dividends	20,584	382	-
Other	5,510	3,746	3,904
Other payables	13,267	23,973	15,880
Total	604,140	591,053	507,918

Other payables include withholding and other miscellaneous payables.

Note 25 Provisions

Current	Legal Claims ThUS\$	Onerous Contracts ThUS\$	Other Provisions ThUS\$	Total ThUS\$
Balance as of January 1, 2010	13,744	42,209	9,362	65,315
Additional provisions	117	53	1,312	1,482
Increase (decrease) in existing provisions	9,999	42,050	4,904	56,953
Provisions used	(7,540)	(17,746)	(1,901)	(27,187)
Reversal of unused provisions	(367)	(52)	(5)	(424)
Increase (decrease) in foreign currency translation	(21)	-	(15)	(36)
Other increase (decrease)	(1)	-	37	36
Current ending balance as of December 31, 2010	15,931	66,514	13,694	96,139
Non-current				
Balance as of January 1, 2010	591	-	255	846
Increase (decrease) in foreign currency translation	188	-	128	316
Non-current ending balance as of December 31, 2010	779	-	383	1,162

Provisions are detailed as follows:

Current	Legal Claims ThUS\$	Onerous Contracts ThUS\$	Other Provisions ThUS\$	Total ThUS\$
Balance as of January 1, 2009	12,962	30,159	7,844	50,965
Additional provisions	125	1,630	2,658	4,413
Increase (decrease) in existing provisions	6,305	22,359	774	29,438
Provisions used	(4,301)	(11,939)	(1,435)	(17,675)
Reversal of unused provisions	(1,407)	-	(487)	(1,894)
Increase (decrease) due to changes in discount rate	-	-	17	17
Increase (decrease) in foreign currency translation	50	-	6	56
Other increases (decreases)	10	-	(15)	(5)
Current ending balance as of December 31, 2009	13,744	42,209	9,362	65,315
Non-current				
Balance as of January 1, 2009	440	-	204	644
Increase (decrease) in existing provisions	151	-	51	202
Non-current ending balance as of December 31, 2009	591	-	255	846

The provision for legal claims corresponds to estimates of disbursements for losses and damages to cargo being transported.

Onerous contracts refer to estimates of services (voyages) for which there is reasonable certainty that the revenues obtained will not cover the costs incurred.

Other provisions primarily include the estimated loss for containers not returned by clients and other parties.

Note 26 Other Non-financial Liabilities

Other non-financial liabilities are detailed as follows:

	As of December 31, 2010		As of December 31, 2009		As of January 1, 2009	
	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$	Current ThUS\$	Non-current ThUS\$
Commitments with shipowners	-	-	119,721	-	-	-
Operating revenues in transit	114,963	-	99,584	-	49,167	-
Concession contract obligations	469	17,424	451	17,894	413	18,334
Other	3,801	4,605	10,224	9,780	4,024	1,927
Total	119,233	22,029	229,980	27,674	53,604	20,261

The amount of ThUS\$119,721 in 2009 reflects the loans accumulated with the ship owners that signed the Hamburg Agreement in May 2009 (Material Events dated May 28 and June 3, 2009). These amounts were repaid to the ship owners using funds raised by the third and final capital increase from the financial strengthening plan.

In-transit operating income corresponds to the balance of income and expenses recorded as of the reporting date for vessels in transit as of that date.

The concession contract obligation corresponds to the annual fee installments established in the concession contract entered into by the subsidiary Iquique Terminal Internacional S.A. with Empresa Portuaria de Iquique.

This obligation has been recorded at current value using an estimated annual discount rate of 6.38%.

Note 27 Employee Benefits Obligations

Benefits expense for the period:

	For the years ended December 31,	
	2010 ThUS\$	2009 ThUS\$
Profit sharing and bonuses	4,248	1,323
Total	4,248	1,323
Salaries and wages	137,859	125,042
Short-term employee benefits	15,595	11,249
Post-employment benefits obligation	3,446	7,232
Other personnel expenses	6,827	4,563
All types of expenses	163,727	148,086
Total benefits expense	167,975	149,409

Employee Benefits Provision

b.1) Provision for current benefits

	As of December 31, 2010		As of December 31, 2009		As of January 1, 2009	
	Current	Non-current	Current	Non-current	Current	Non-current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Vacations payable	9,810	-	7,256	-	6,672	-
Accrued shares	1,246	-	2,480	-	2,708	-
Post-employment benefits	1,180	11,108	221	10,556	1,098	7,860
Total	12,236	11,108	9,957	10,556	10,478	7,860

The Group's liability with respect to the obligations for post-employment benefits of some subsidiaries is determined using the criteria established in IAS 19.

The actuarial evaluation of post-employment benefits was performed by an independent actuary. The post-employment benefit is constituted by staff severance indemnities that will be paid to all employees that have signed the collective agreements between the Company and its workers. The obligations that Iquique Terminal Internacional S.A. recognizes for the legal indemnity that it will have to pay to all of its employees at the end of the concession, as well as the obligation of the Mexican subsidiaries where workers are legally entitled to such indemnity, have also been included.

The actuarial valuation is based on the following percentages:

- Discount rate used: 6.8% nominal.
- Rate of salary increase: 2% to 2.2%
- Turnover rate: 6% (5.4% for voluntary resignation and 0.6% for layoffs)
- Mortality table rv-2004 with an adjustment of 30% for purposes of disability
- Expected return on plan assets: 5% (corresponds to unemployment insurance)

The changes in the obligation payable to staff for post-employment benefits are detailed in the following table:

	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$
Present value of defined-benefit plan obligations		
Balance as of January 1 of each year	11,300	8,028
Service expense	5,196	1193
Interest expense	95	1,368
Actuarial gains (losses)	(267)	(44)
Change in foreign currency translation	279	1,825
Paid contributions obligation	(31)	(450)
Reductions	(299)	(620)
Termination settlements	(3,326)	-
Total obligation	12,947	11,300
Plan assets	-	(168)
Balance as of January 1, 2010	(523)	(28)
Expected return on defined-benefit plan assets	(176)	(55)
Decrease from foreign currency translation of defined-benefit plan assets	(34)	(300)
Participant contributions to defined-benefit plan assets	-	28
Settlements from defined-benefit plan assets	74	-
Total plan assets	(659)	(523)
Total non-current obligation		
Current obligation	1,180	221
Non-current obligation	11,108	10,556

Note 28 Equity and Reserves

A) 2010

(a) Capital and Share Premium

Paid-in capital amounts to US\$ 1,171,704,224.34 corresponding to 2,029,258,896 subscribed and paid shares, which includes the capitalized share premium on the sale of own shares of US\$32,058,964, and all issuance costs incurred to date.

(b) Capital Increase Agreements

(I) In an Extraordinary General Shareholders Meeting held August 27, 2010, shareholders agreed to the following:

a. To nullify the 13,424,862 shares pending placement that were part of the capital increase approved in the Extraordinary General Shareholders' Meeting held August 18, 2009, thus leaving the Company's capital at the amount effectively subscribed and paid of US\$ 947,315,364.90, divided into 1,816,570,999 single-series shares with no par value;

b. To subtract US\$ 7,670,102.11 from paid-in capital for share issue and placement expenses so that the balance of this account is US\$ 939,645,259.79, divided into 1,816,570,999 single-series shares with no par value;

c. To capitalize the equity account "Premium on sale of own shares" of US\$ 32,058,964.55, leaving paid-in capital at US\$ 971,704,224.34, divided into 1,816,570,999 single-series shares with no par value. As of January 1, 2010, this account is called "Issuance premium" in conformity with the new IFRS format adopted by the Company.

d. To increase capital from US\$ 971,704,224.34, divided into 1,816,570,999 single-series shares with no par value, fully subscribed and paid, to US\$ 1,371,704,224.34, divided into 2,241,946,792 single-series shares with no par value.

The Company will increase capital by US\$ 400,000,000 by issuing 425,375,793 shares. They must be subscribed and paid by August 27, 2013; and

e. 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.

(c) Issuance of Shares

(I) First share issuance

On February 15, 2010, the issuance of 318,386,080 single-series shares with no par value was registered in the SVS Securities Registry (No. 892) for US\$ 360,000,000 with a charge to the aforementioned capital increase.

This issuance was offered to the Company's shareholders, who had the right to subscribe 0.212514541 new shares for each share registered in the Shareholders' Registry as of March 2, 2010. These shares were offered for US\$1.1207027 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 March 8, 2010 to April 6, 2010.

A total of 318,379,704 shares that were either not subscribed and paid during this period or resulted from fractions of shares remaining after prorating shares among shareholders, were auctioned on the Santiago Stock Exchange on April 15, 2010.

As a result, 318,386,080 shares (100%) have been subscribed and paid, equivalent to US\$ 360,000,000.00.

(II) Second share issuance

On November 2, 2010, the issuance of 212,687,897 single-series shares with no par value was registered in the SVS Securities Registry (No. 907) for US\$ 200,000,000.00 with a charge to the aforementioned capital increase.

This issuance was offered to the Company's shareholders, who had the right to subscribe 0.1170820723 new shares for each share registered in the Shareholders' Registry as of November 10, 2010. These shares were offered for 500 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 November 16, 2010 to December 15, 2010.

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 December 21, 2010 and ended on December 27, 2010.

Upon completion of the additional period, 212,687,897 shares (100%) had been subscribed and paid, equivalent to US\$ 223,792,287.49, of which US\$ 23,782,643.40 corresponds to the share premium, which resulted principally from variations in the US dollar between the date on which the placement value in pesos was set and the date the shares were actually purchased.

The Company has no treasury stock.

B) 2009

a) Capital Increase Agreements

(I) In an Extraordinary General Shareholders Meeting held August 18, 2009, shareholders agreed to the following:

a. Ratify each and every one of the agreements related to the Company's capital adopted by shareholders at the Extraordinary Shareholders' Meeting on January 30, 2009;

b. To nullify the 46,835,149 shares pending placement that were part of the capital increase approved in the Extraordinary General Shareholders' Meeting held January 30, 2009, thus leaving the Company's capital at the amount effectively subscribed and paid of US\$ 351,559,949.56, divided into 1,081,518,252 single-series shares with no par value;

c. To subtract US\$ 52,918.18 from paid-in capital for share issue and placement expenses so that the balance of this account is US\$ 351,507,031.38, divided into 1,081,518,252 single-series shares with no par value;

d. Increase capital from US\$ 351,507,031.38, divided into 1,081,518,252 single-series shares with no par value, fully subscribed and paid, to US\$ 651,507,031.38, divided into 1,611,609,781 single-series shares with no par value.

The Company will increase capital by US\$ 300,000,000 by issuing 530,091,529 shares. These shares can be issued and placed by the Board of Directors all at once or in groups, as decided by the Board itself. They must be issued, subscribed and paid by August 18, 2012.

The share price will be Ch\$ 327 per share. However, the Board of Directors is authorized by the shareholders to set the final price for this share placement, pursuant to paragraph 2, article 28 of the Corporate Regulations.

e. To eliminate the second transitory article as it is no longer in effect; and

f. 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.

(II) In an Extraordinary General Shareholders' Meeting held December 18, 2009, shareholders agreed to the following:

- a. To leave record that no placement discount has been generated from the partial placement of shares made to date and charged to the capital increase approved at the Extraordinary Shareholders' Meeting on August 18, 2009 and, therefore, no decision needs to be made with respect to deducting this placement discount;
- b. To maintain in full force the portion of the capital increase approved at the Extraordinary Shareholders' Meeting on August 18, 2009 that is pending placement;
- c. To leave record that, in conformity with Official Form Letter 1,370 of 1998 and its amendments, the share issuance and placement costs for the capital increase approved at the Extraordinary Shareholders' Meeting on August 18, 2009 may not be deducted from paid-in capital but instead should be deducted from the account "Premium on sale of own shares" that arose as a result of the capital increase;
- d. To increase capital from US\$ 651,507,031.38, divided into 1,611,609,781 single-series shares with no par value, of which US\$ 587,315,364.90 are fully subscribed and paid and the balance of US\$ 64,191,666.48 will be subscribed and paid by no later than August 18, 2012, to US\$ 1,011,507,031.38, divided into 1,929,995,861 single-series shares with no par value;

The Company will increase capital by US\$ 360,000,000 by issuing 318,386,080 shares. These shares can be issued and placed by the Board of Directors all at once or in groups, as decided by the Board itself. They must be issued, subscribed and paid by December 18, 2010;

The share price will be US\$ 1.1207027 per share. However, the Board of Directors is authorized by the shareholders to set the final price for this share placement, pursuant to paragraph 2, article 28 of the Corporate Regulations;

- e. 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.

b) Share Issuances

(I) First share issuance

On May 14, 2009, the issuance of 312,000,000 single-series shares with no par value was registered in the SVS Securities Registry (No. 871) for US\$ 173,896,008.16 with a charge to the aforementioned capital increase.

This issuance was offered to the Company's shareholders, who had the right to subscribe 0.4054484727 new shares for each share registered in the Shareholders' Registry as of May 23, 2009. These shares were offered for 250 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 May 29, 2009 to June 27, 2009.

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 July 1, 2009 and ended on July 7, 2009.

At the end of the additional period, 312,000,000 shares (100%) had been subscribed and paid, equivalent to US\$ 145,045,551.59.

As a result, paid-in capital amounted to 1,081,518,252 subscribed and fully paid shares, equivalent to US\$ 351,507,016.16 (including the capitalization of share issuance expenses, which was approved at the Extraordinary General Shareholders' Meeting held August 18, 2009).

(II) Second share issuance

On October 30, 2009, the issuance of 416,666,667 single-series shares with no par value was registered in the SVS Securities Registry (No. 888) for US\$ 235,808,334.00 with a charge to the aforementioned capital increase.

This issuance was offered to the Company's shareholders, who had the right to subscribe 0.385260874 new shares for each share registered in the Shareholders' Registry as of November 5, 2009. These shares were offered for 327 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 November 11, 2009 to December 10, 2009.

A total of 22,576,006 shares that were either not subscribed and paid during this period or resulted from fractions of shares remaining after prorating shares among shareholders, were auctioned on the Santiago Stock Exchange on December 16, 2009.

Upon completion of the auction, 416,666,667 shares (100%) had been subscribed and paid, equivalent to US\$ 267,985,785.93, of which US\$ 32,177,452.41 corresponds to the share premium, which resulted principally from variations in the US dollar between the date on which the placement value in pesos was set and the date the shares were actually purchased.

The Company has no treasury stock.

C) The movement in shares is detailed as follows:

Series	Number of subscribed shares	Number of paid shares	Number of shares with voting rights
Single	2,029,258,896	2,029,258,896	2,029,258,896

Number of shares	2010	2009
	Common shares	Common shares
Issued as of January 1	1,498,184,919	769,518,252
Issued for cash	531,073,977	728,666,667
Issued as of December 31	2,029,258,896	1,498,184,919

D) Share issuance costs

As of December 31, 2010, share issuance costs include ThUS\$ 6,502 for financial advisory services and ThUS\$ 1,178 for legal advisory services and expenses, presented within the equity account Miscellaneous reserves.

E) Other Reserves

Reserves are detailed as follows:

	Balance as of December 30, 2010	Balance as of December 31, 2009	Balance as of January 1, 2009
	ThUS\$	ThUS\$	ThUS\$
Translation reserve	44,520	29,690	-
Hedge reserve	(1,750)	(870)	(100,297)
Reserve for gains and losses on defined benefit plan	434	63	-
Other reserves	90	(2,696)	(2,737)
Total reserves	43,294	26,187	(103,034)

Explanation of movements:

Translation reserve

The translation reserve includes all foreign currency translation adjustments that arise from the translation of the financial statements of foreign operations from functional currency to reporting currency.

The balance and movement of the translation reserve are explained as follows:

	As of December 31, 2010	As of December 31, 2009
Beginning balance	29,690	-
Variation in associates (Note 16)	1,794	1,953
Sudamericana Agencias Aéreas y Marítimas S.A. and Subsidiaries	14,010	28,147
Other investments	(815)	274
Other changes	(159)	(684)
Total	44,520	29,690

Hedge reserve

The hedge reserve includes the effective portion of the net accumulated effect on fair value of cash flow hedging instruments related to hedged transactions that have not yet taken place. The movement during the period is explained by the realization of accounting hedges recognized in equity at the beginning of the period.

The balance and movement of this reserve are explained as follows:

	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$
Beginning balance	(870)	(100,297)
Amount realized during the period and recognized in income	640	98,717
Increase from cash flow hedge derivatives	(1,520)	710
Total	(1,750)	(870)

The reserve for actuarial gains on post-employment benefits consists of the variation in the actuarial values of the post-employment benefits provision.

The balance and movement of this reserve are explained as follows:

	As of December 31, 2010 ThUS\$	As of December 31, 2009 ThUS\$
Beginning balance	63	-
Decrease from variations in values of post-employment provision	371	63
Total	434	63

F) Dividends

The dividend policy is described in Note 3.21. Profits to be distributed will be determined in accordance with instructions in SVS Ruling 1945 and are detailed as follows: As of December 31, 2010, the Company has recorded a provision for the minimum mandatory dividend, equivalent to ThUS\$ 32,984. (As of December 31, 2009, the Company recorded a net loss.)

Distributable net income shall be determined on the basis of “net income attributable to equity holders of parent” presented in the Statement of Income by Function issued as of December 31 of each year. This income shall be adjusted to reflect all gains generated from variations in the fair value of certain assets and liabilities that have not been realized or accrued as of yearend. Thus, these gains will be incorporated into the determination of distributable net income in the year in which they are realized or accrued.

The Company will also maintain records of those gains described above that as of each year end have not been realized or accrued.

The Company has decided to maintain adjustments from first-time adoption of IFRS, included in retained earnings as of December 31, 2009, as non-distributable income or gains. For the purpose of determining the balance of distributable retained earnings or accumulated deficit, separate record will be kept of these first-time adoption adjustments and they shall not be considered in determining that balance. Nevertheless, when any of the amounts considered in the first-time adjustments are realized or accrued, as indicated above, they shall be included in the determination of distributable net income for the respective year.

The following table details the adjustments to distributable net income:

	ThUS\$
Net income (loss) attributable to equity holders of parent	170,820
Adjustments to net income (loss) for unrealized assets and liabilities valued at fair value	
Beginning accumulated deficit	(13,404)
Adjustments for first-time IFRS adoption that affected the accumulated deficit, unrealized	(47,469)
Adjusted distributable net income	109,947

Detail of first-time adoption adjustments that affected the accumulated deficit:

Adjustments from sales of investments	6,192
Adjustments from reserves transferred to accumulated deficit upon first-time adoption	(2,212)
Adjustment for realized provisions	5,598
Adjustments for realized deferred taxes	(2,109)
Other	(796)
Total adjustments	6,673
Accumulated losses under Chilean GAAP as of December 31, 2009 (net)	(67,546)
Net income attributable to equity holders of parent as of December 31, 2010	170,820
Adjusted distributable net income	109,947

Note 29 Operating Revenues, Cost of Sales and Administrative Expenses

Operating revenues are detailed in the following table:

	For the years ended December 31,	
	2010	2009
	ThUS\$	ThUS\$
Maritime cargo transport	5,109,957	2,682,900
Maritime vessel and cargo services	342,300	350,808
Total	5,452,257	3,033,708

Cost of sales is detailed in the following table:

	For the years ended December 31,	
	2010 ThUS\$	2009 ThUS\$
Operating costs	(4,791,715)	(2,259,891)
Operating depreciation	(64,902)	(35,555)
Other	(123,035)	(1,191,304)
Total	(4,979,652)	(3,486,750)

Administrative expenses are detailed as follows:

	For the years ended December 31,	
	2010 ThUS\$	2009 ThUS\$
Staff payroll expenses	(167,975)	(164,356)
Administrative advisory services expenses	(17,786)	(37,084)
Communication and reporting expenses	(19,884)	(18,050)
Depreciation	(5,328)	(4,915)
Other	(53,856)	(15,323)
Total	(264,829)	(239,728)

Note 30 Financial Income and Expenses

Financial income and expenses are detailed in the following table::

	For the years ended December 31,	
	2010 ThUS\$	2009 ThUS\$
Interest income from time deposits	383	508
Other financial income	10,433	5,641
Total	10,816	6,149

	For the years ended December 31,	
	2010 ThUS\$	2009 ThUS\$
Interest expense on financial obligations	(20,255)	(20,255)
Interest expense on other financial instruments	(6,142)	(5,690)
Other financial expenses	(16,173)	(5,959)
Total	(42,570)	(31,904)

As of December 31, 2010, the Group does not recognize any financial income or expenses in equity.

Note 31 Exchange Differences

The exchange differences generated by items in foreign currency, other than differences generated by financial investments at fair value through profit and loss, were credited (charged) to income for the period according to the following table:

	For the years ended December 31,	
	2010	2009
	ThUS\$	ThUS\$
Cash and cash equivalents	943	2,095
Trade and other receivables, net (current)	(6,923)	4,244
Receivables from related parties (current)	9,883	2,538
Inventory	15	(22)
Current tax receivables	2,300	3,248
Other current assets	(72)	65
Other financial assets	4,408	901
Current assets	10,554	13,069
Trade and other receivables, net (non-current)	(351)	-
Receivables from related parties (non-current)	(11)	-
Deferred tax assets	(2)	-
Other assets	108	898
Equity method investments	24	-
Non-current assets	(232)	898
Total Assets	10,322	13,967
Interest-bearing loans (current)	(436)	(1,192)
Trade and other payables (current)	(307)	(12,376)
Payables to related parties (current)	(982)	(4,348)
Provisions (current)	53	(2,581)
Current tax payables	(281)	(1,182)
Other current liabilities	16	310
Post-employment benefits obligation (current)	(45)	-
Other non-financial liabilities (current)	(3,888)	-
Current liabilities	(5,870)	(21,369)
Interest-bearing loans (non-current)	(7,519)	(11,310)
Trade and other payables (non-current)	24	-
Payables to related parties (non-current)	17	(644)
Deferred tax liabilities (non-current)	23	-
Other liabilities	165	(67)
Post-employment benefits obligation (non-current)	(661)	-
Hedge liabilities (non-current)	(81)	-
Non-current liabilities	(8,032)	(12,021)
Total Liabilities	(13,902)	(33,390)
Total Exchange Differences	(3,580)	(19,423)

Note 32 Chilean and Foreign Currency

Current Assets

	Currency	12/31/10 Amount ThUS\$	12/31/09 Amount ThUS\$	01/01/09 Amount ThUS\$
Cash and cash equivalents	CLP	84,125	58,538	52,172
	USD	391,981	200,071	88,377
	EUR	18,256	15,732	24,011
	BRL	11,291	15,448	1,287
	YEN	241	255	176
	OTHER	17,638	16,017	17,157
Other financial assets (current)	USD	10,976	35,403	138,755
Other non-financial assets (current)	CLP	1,350	-	2,537
	USD	72,474	16,752	29,776
	EUR	520	-	287
	BRL	1,103	3,588	495
	OTHER	2,737	4,537	1,851
Trade and other receivables (current)	UF	91	70	-
	CLP	40,953	26,072	29,994
	USD	392,874	329,632	298,561
	EUR	44,215	20,393	28,062
	BRL	12,072	13,272	8,858
	YEN	459	401	318
	OTHER	60,292	43,249	30,102
Receivables from related parties	CLP	1,243	1,508	412
	USD	8,043	8,711	17,228
	EUR	-	-	470
	OTHER	-	-	981
Inventory	CLP	2,561	654	6,136
	USD	179,976	100,554	75,016
	BRL	1,627	-	-
	OTHER	2,056	1,508	1,194
Current tax assets	CLP	10,679	7,722	21,667
	USD	13,319	3,884	6,519
	EUR	655	320	378
	BRL	20,902	12,573	7,283
	OTHER	10,075	4,195	3,760
Non-current assets or disposal groups classified as held for sale	CLP	333	315	-
TOTAL CURRENT ASSETS	UF	91	70	-
	CLP	141,244	94,809	112,918
	USD	1,069,643	695,007	654,232
	EUR	63,646	36,445	53,208
	BRL	46,995	44,881	17,923
	YEN	700	656	494
	OTHER	92,798	69,506	55,045

Non-Current Assets

	Currency	12/31/10 Amount ThUS\$	12/31/09 Amount ThUS\$	01/01/09 Amount ThUS\$
Other financial assets (non-current)	CLP	82	81	81
	USD	115,181	84,949	96,980
	EUR	44	-	-
	BRL	8	-	-
	OTHER	24	-	-
Other non-financial assets (non-current)	UF	100	6	-
	CLP	41	40	836
	USD	9,172	10,074	4,672
	EUR	91	65	60
	BRL	-	3	-
	OTHER	33	-	1,770
Rights receivable (non-current)	UF	3,425	598	506
	CLP	545	1,259	1,232
	USD	24,698	32,918	15,783
	BRL	61	3,714	2
Receivables from related parties (non-current)	USD	-	8,717	8,427
Equity method investments	CLP	43,368	37,157	54,329
	USD	100,039	144,738	133,941
	EUR	-	30,911	27,134
	OTHER	-	-	45
Intangible assets other than goodwill	CLP	1,069	612	499
	USD	56,970	46,957	48,303
	EUR	325	-	-
	OTHER	189	16	60
Goodwill	CLP	-	-	-
	USD	91,837	68,071	68,071
	EUR	20,824	-	-
	BRL	5,143	-	-
Property, plant and equipment	CLP	111,825	85,209	84,345
	USD	1,125,183	576,206	509,753
	EUR	1,398	1,358	1,745
	BRL	1,165	2,711	1,571
	OTHER	3,115	3,007	4,620
Investment property	CLP	4,409	13,530	10,607
Deferred tax assets	CLP	3,272	10,347	8,625
	USD	76,102	65,764	4,543
	EUR	748	120	94
	BRL	1,315	234	-
	OTHER	1,241	838	669
TOTAL NON-CURRENT ASSETS	UF	3,525	604	506
	CLP	164,611	148,235	160,554
	USD	1,599,182	1,038,394	890,473
	EUR	23,430	32,454	29,033
	BRL	7,692	6,662	1,573
	OTHER	4,602	3,861	7,164
TOTAL ASSETS	UF	3,906	674	506
	CLP	224,559	243,044	273,472
	USD	2,292,362	1,733,401	1,544,705
	EUR	89,277	68,899	82,241
	BRL	39,396	51,543	19,496
	YEN	1,635	656	494
	OTHER	140,980	73,367	62,209

Note 32 Chilean and Foreign Currency (continued)

	Currency	12/31/10 Amount ThUS\$	12/31/09 Amount ThUS\$	01/01/09 Amount ThUS\$
TOTAL ASSETS				
	UF	3,616	674	506
	CLP	305,855	243,044	273,472
	USD	2,668,825	1,733,401	1,544,705
	EUR	87,076	68,899	82,241
	BRL	54,687	51,543	19,496
	YEN	700	656	494
	OTHER	97,400	73,367	62,209
Total		3,218,159	2,171,584	1,983,123

Current Liabilities

	Currency	12/31/10		12/31/09		01/01/09	
		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year
		Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$
Other financial liabilities (current)	UF	1,324	6,510	1,420	5732	5,966	63
	CLP	15	4,760	31	-	2,433	12
	USD	4,965	50,788	8,603	8,355	109,064	500
	YEN	-	3,328	-	3,328	-	3,429
	OTHER	198	1,321	577	-	1	-
Trade and other payables	UF	-	-	-	10	-	8
	CLP	28,278	7,865	15,198	486	27,917	2,534
	USD	407,012	14,279	472,439	7,554	324,180	-
	EUR	37,238	565	51,345	4	59,714	-
	BRL	12,539	416	2,468	-	10,750	-
	YEN	1,759	-	1,719	-	1,687	-
	OTHER	83,621	10,568	38,213	1,617	81,128	-
Payables to related parties (current)	CLP	709	-	77	-	-	-
	USD	26,214	-	74,260	2,084	3,737	2,401
	EUR	-	-	-	-	930	-
	OTHER	-	-	-	-	2,786	-
Other provisions (current)	CLP	10	586	4,829	2,754	2,822	5,198
	USD	93,950	406	44,777	4,375	35,072	426
	EUR	7	398	1,595	-	892	-
	BRL	-	-	5,549	-	4,414	-
	OTHER	494	288	939	497	2,141	-
Current tax liabilities	CLP	186	1	202	-	768	-
	USD	8,056	2,419	4,610	157	1,413	-
	EUR	2,327	-	208	-	1,750	-
	BRL	272	-	6	-	6	-
	OTHER	10,687	1,839	6,234	26	4,292	-

Current Liabilities (continued)

	Currency	12/31/10		12/31/09		01/01/09	
		Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year	Up to 90 days	90 days to 1 year
		Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$
Employee benefit provisions (current)	CLP	3,535	2,535	2,810	161	2,733	-
	USD	2,800	48	5,787	-	5,277	-
	EUR	460	148	313	-	521	-
	BRL	1,976	-	654	-	1,713	-
	OTHER	560	174	232	-	234	-
Other non-financial liabilities (current)	UF	-	12	-	-	-	-
	CLP	2,195	-	101	16	8,011	22
	USD	77,156	942	203,626	841	23,679	2,287
	EUR	17,133	-	8,689	-	1,065	-
	POUND	275	-	-	-	7,906	-
	YEN	695	-	599	-	296	-
	OTHER	20,628	197	16,108	-	10,338	-
TOTAL CURRENT LIABILITIES	UF	1,324	6,522	7,071	91	5,966	71
	CLP	34,928	15,747	23,248	3,417	44,684	7,766
	USD	620,153	68,882	814,102	26,694	502,422	9,043
	EUR	57,165	1,111	62,150	4	64,872	-
	POUND	15,062	416	8,677	-	24,789	-
	YEN	2,454	3,328	2,318	-	1,983	-
	OTHER	116,188	14,387	62,303	2,140	100,920	-
Total		847,274	110,393	979,869	32,346	745,636	16,880

Non-Current Liabilities

Currency		12/31/10 Maturity				12/31/09 Maturity				01/01/09 Maturity			
		1 to 3 years	3 to 5 years	5 to 10 years	More than 10 years	1 to 3 years	3 to 5 years	5 to 10 years	More than 10 years	1 to 3 years	3 to 5 years	5 to 10 years	More than 10 years
		Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities (non-current)	UF	12,123	11,890	29,385	16,474	11,180	10,735	26,695	20,131	12,663	12,802	172	34,660
	CLP	19,038	19,472	-	-	13,178	17,571	9,186	-	-	71	-	-
	USD	106,076	85,618	114,784	101,713	29,394	19,022	2,735	35,327	49,391	6,116	8,365	22,608
	YEN	-	-	-	293,685	-	-	-	259,583	-	-	-	265,869
	OTHER	2,686	-	-	-	1,988	-	-	-	-	-	-	-
Payables to related parties	UF	-	-	-	-	-	-	-	-	-	18	-	-
	CLP	-	-	89	-	77	-	-	-	-	-	-	-
	USD	-	-	-	-	129	-	-	-	151	-	-	-
Other provisions (non-current)	UF	-	-	78	-	-	-	-	-	-	-	-	-
	CLP	-	-	-	-	119	51	115	414	110	139	316	-
	USD	-	-	-	-	29	-	-	-	79	-	-	-
	EUR	-	-	-	-	57	-	-	-	-	-	-	-
	BRL	779	-	-	-	-	-	-	-	-	-	-	-
	OTHER	305	-	-	-	61	-	-	-	-	-	-	-
Deferred tax liabilities	CLP	4,751	79	4,283	-	11,094	825	-	-	9,983	743	-	-
	USD	13,561	2,468	-	-	561	-	253	-	1,125	-	227	-
	EUR	10	-	-	-	-	-	-	-	-	-	-	-
	BRL	387	-	-	-	-	-	-	-	-	-	-	-
	OTHER	149	-	-	-	298	-	-	-	268	-	-	-
Employee benefit provisions (non-current)	CLP	1,236	234	8,528	38	2,412	677	1,543	5,537	1,332	543	1,236	4,438
	USD	-	-	-	206	387	-	-	-	311	-	-	-
	EUR	255	-	147	-	-	-	-	-	-	-	-	-
	OTHER	464	-	-	-	-	-	-	-	-	-	-	-
Other non-financial liabilities (non-current)	CLP	293	-	-	-	259	25	-	-	137	-	-	-
	USD	2,562	1,229	3,849	10,891	3,854	6,326	4,822	8,808	2,566	3,796	4,737	9,025
	EUR	238	-	-	-	-	-	-	-	-	-	-	-
	POUND	2,967	-	-	-	3,203	-	-	-	-	-	-	-
	OTHER	-	-	-	-	-	377	-	-	-	-	-	-
TOTAL NON-CURRENT LIABILITIES													
	UF	12,123	11,890	29,463	16,474	11,180	10,735	26,695	20,131	12,663	12,820	172	34,660
	CLP	25,318	19,785	12,900	38	27,139	19,149	10,844	5,951	11,562	1,496	1,552	4,438
	USD	122,199	89,315	118,633	112,810	34,354	25,348	7,810	44,135	53,623	9,912	13,329	31,633
	EUR	503	-	147	-	57	-	-	-	-	-	-	-
	POUND	4,133	-	-	-	3,203	-	-	-	-	-	-	-
	YEN	-	-	-	293,685	-	-	-	259,583	-	-	-	265,869
	OTHER	3,604	-	-	-	2,347	377	-	-	268	-	-	-
Total		167,880	120,990	161,143	423,007	78,280	55,609	45,349	329,800	78,116	24,228	15,053	336,600

Note 33 Earnings (Loss) per Share

Earnings (loss) per share as of December 31, 2010 and 2009 is determined as follows:

	12.31.2010	12.31.2009
Net income (loss) attributable to net equity holders of parent	170,820	(656,446)
Weighted average number of shares	1,728,767,817	971,899,987
Earnings (loss) per share US\$	0.10	(0.67)
Number of shares	12.31.2010	12.31.2009
Issued as of January 1	1,498,184,919	769,518,252
Shares from capital issuance	531,073,977	728,666,667
Issued as of period end	2,029,258,896	1,498,184,919
Weighted average number of shares	1,728,767,817	971,899,987

Note 34 Contingencies and Commitments

A) COMPAÑÍA SUD AMERICANA 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 for 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, 2010, the outstanding amount is ThUS\$ 7,215. The book value of the vessel as of December 31, 2010 is ThUS\$ 7,155.

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) American Family Life Assurance Company of Columbus

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 JPY 24,000,000,000 (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 and fund 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 on which interest payments are due.

On July 18, 2003, the Company became guarantor and joint debtor of its subsidiary Tollo Shipping 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 regard to its current spot rate up to an agreed margin. It will be paid using an annual rate, with semi-annual payments on the dates on which interest payments are due. The interest and the cost of the foreign exchange hedge for this loan are 6.3% per annum.

a.1.3) Scotiabank – Stand-by Letter of Credit

On September 24, 2009, the Company furnished a guarantee in favor of Petróleo Brasileiro S.A. (Petrobras) Rio de Janeiro, Brazil, through Scotiabank Chile, to guarantee its oil purchases in Brazil. The guarantee is for ThUS\$ 3,000, expiring on March 26, 2011.

a.1.4) Banco Security - Stand-by Letter of Credit

On September 9, 2009, the Company furnished a performance bond in favor of Tiran Shipping, through HSBC plc London. The guarantee is for ThUS\$ 250 and is automatically renewed every 12 months.

a.1.5) Banco Itaú - Stand-by Letter of Credit

On June 23, 2010, the Company furnished a guarantee in favor of Petróleo Brasileiro S.A. (Petrobras) Rio de Janeiro, Brazil, through Banco Itaú Chile, to guarantee its oil purchases in Brazil. The guarantee is for ThUS\$ 3,000, expiring on June 23, 2011.

a.1.6) Banco Security - Stand-by Letter of Credit

On October 22, 2010, the Company renewed a bank guarantee in favor of the Miami Dade Board of County Commissioners, through Citibank N.A. The guarantee is for ThUS\$ 100 and expires on October 22, 2011.

a.1.7) Construction program for 8,000 TEU vessels

As announced in the shareholders meeting on August 18, 2009, the construction program for four 12,000 TEU vessels with shipyard Samsung Heavy Industries has been modified to five 8,000 TEU vessels. Financing for these vessels has been agreed upon with BNP Paribas S.A. (Mandated Lead Arranger) and the Export-Import Bank of Korea and Crédit Industriel et Commercial (Co-Arrangers) and has already taken effect.

The Company guaranteed the payments on this loan, used to make partial payments for vessel construction, with bonds and joint assumption of debt for the amount of the loan as detailed in the financial statements.

a.1.8) Construction program for 6,600 TEU vessels

The Company has already received two of the three 6,600 TEU vessels ordered from the shipyard CSBC Corporation in Taiwan, which were financed by a syndicate of banks led by BNP Paribas, France.

Compañía Sud Americana de Vapores S.A. guaranteed the payments on this loan with bonds and joint assumption of debt for the amount of the loans, which amounts to ThUS\$ 81,728 as of December 31, 2010.

a.2) Guarantee Notes

As of December 31, 2010 and 2009, the Company has no guarantee notes.

There are other minor guarantees whose disclosure is not necessary for the interpretation of these 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. Provisions are sufficient to cover all amounts below 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 transaction.

TRANSPLATA S.A has filed a lawsuit against the Company and two of its subsidiaries for US\$ 9,969,144 for alleged damage from terminating maritime agencying agreements. The Company believes it is unlikely that it will lose this suit, especially for the amount being sought.

a.4) Operational restrictions and financial indicators

a.4.1) Indexed bonds for UF 1,950,000 - 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 no greater than 1.0. Similarly, maintain consolidated leverage with a ratio of consolidated financial debt to (total equity + minority interest) 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 for two 6,600 TEU vessels for ThUS\$ 119,700 - a) Maintain minimum liquidity of ThUS\$ 100,000 until the last quarter of 2010 and ThUS\$ 150,000 beginning in the first quarter of 2011. b) Maintain a capital to asset ratio greater than or equal to 25% until the last quarter of 2010 and 30% beginning in the first quarter of 2011. c) Maintain a cash to interest expense ratio greater than or equal to 1.25 between the first and last quarters of 2010. This ratio should be greater than or equal to 1.35 beginning in the first quarter of 2011.

a.4.4) Loan contract for one 6,600 TEU vessel for ThUS\$ 55,600 - a) Maintain minimum liquidity of ThUS\$ 100,000 until the last quarter of 2010 and ThUS\$ 150,000 beginning in the first quarter of 2011. b) Maintain a capital to asset ratio greater than or equal to 25% until the last quarter of 2010 and 30% beginning in the first quarter of 2011. c) Maintain a cash to interest expense ratio greater than or equal to 1.25 between the first and last quarters of 2010. This ratio should be greater than or equal to 1.35 beginning in the first quarter of 2011. d) Maintain a ratio of net debt to EBITDA less than or equal to 12 in the second quarter of 2011, less than or equal to 6 in the third quarter of 2011 and of 3.5 beginning in the last quarter of 2011.

a.4.5) Loan contract for the 8,000 TEU vessels for ThUS\$ 437,500 - a) Maintain minimum liquidity of ThUS\$ 100,000 until the last quarter of 2010 and ThUS\$ 150,000 beginning in the first quarter of 2011. b) Maintain a capital to asset ratio greater than or equal to 25% until the last quarter of 2010 and 30% beginning in the first quarter of 2011. c) Maintain a cash to interest expense ratio greater than or equal to 1.25 between the first and last quarters of 2010. This ratio should be greater than or equal to 1.35 beginning in the first quarter of 2011.

Furthermore, 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 matters, and also to obey 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, 2010, the Company has complied with all applicable restrictions or covenants, as described in Note 23.

B) NORASIA CONTAINER LINES LTD.

b.1) Guarantees Granted

b.1.1) HSBC – Stand-by Letter of Credit

On June 2, 2008, Norasia Container Lines Ltd. furnished a performance bond in favor of Gulf Agency Company (GAC), through HSBC plc London. The guarantee is for ThUS\$ 500 and is automatically renewed every 12 months.

C) COMPAÑÍA LIBRA DE NAVEGACAO

c.1) Guarantees Granted

c.1.1) Banco Security - Stand-by Letter of Credit

On February 17, 2010, Compañía Libra de Navegacao furnished a performance bond in favor of Tiran Shipping, through HSBC plc London. The guarantee is for ThUS\$ 250 and is automatically renewed every 12 months.

D) CSAV Agency Llc.

d.1) Guarantees Granted

In order to carry out its operations, this subsidiary maintains a letter of credit for ThUS\$ 61.48, to guarantee compliance with a lease agreement for offices in New Jersey.

E) SUDAMERICANA, AGENCIAS AÉREAS Y MARÍTIMAS S.A.

- Bank guarantees issued to Empresas Portuarias, National Director of the Customs Service, Directemar, Enap Refinerías S.A., Comercial Eccsa S.A., Transportes por Container and Goodyear de Chile SAIC for ThUS\$ 1,090 as of December 31, 2010 and ThUS\$ 851 as of December 31, 2009.

- Bank guarantees in dollars issued to Empresa Portuaria de Valparaíso, Empresa Portuaria de Arica and Zeal Concesionaria S.A. amounting to ThUS\$ 17 as of December 31, 2010 and ThUS\$ 16 as of December 31, 2009.

- Annually renewable bank guarantees issued by Scotiabank, taken on behalf of its subsidiary Saam Contenedores S.A. in favor of Empresa Portuaria San Antonio to guarantee faithful contract performance and especially of the payment obligations established in the lease contract for a total of US\$ 429,228, expiring on May 31, 2011.

- Bank guarantees issued by Scotiabank, taken on behalf of its subsidiary Saam Servicios a la Industria Hidrobiológica Ltda. 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\$ 18,811, maturing on July 3, 2011.

- Bank guarantee issued by Scotiabank, taken on behalf of its subsidiary Saam Contenedores S.A. in favor of Empresa Portuaria San Antonio for US\$ 2,137, expiring on October 31, 2011.

- Bank guarantees issued by Scotiabank, taken on behalf of its subsidiary Cosem S.A. in favor of the Labor Boards of Arica, Antofagasta, Coquimbo, Viña del Mar, Valparaíso, San Antonio, Puerto Aysén and Punta Arenas, to guarantee obligations as a wharfage company for a total of UF 17,353, expiring on March 31, 2011 and in favor of the National Director of the Customs Service to guarantee obligations as a stowage and destowage agent for US\$ 964, expiring on December 30, 2011.

- Bank guarantees 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 UF 54,000, expiring on March 31, 2011.

- Bank guarantee 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 UF 1,242, expiring on March 31, 2011.

- Bank guarantees issued by Scotiabank, taken on behalf of its subsidiary Sepsa S.A. in favor of the Labor Boards of Valparaíso and San Antonio to guarantee obligations as a wharfage company for a total of UF 3,295, expiring on March 31, 2011.

- Bank guarantee 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 UF 618, expiring on March 31, 2011.

- Bank guarantee 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 UF 273, expiring on March 31, 2011.

- Bank guarantee 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 UF 3,045, expiring on March 31, 2011.

- Bank guarantees issued by Scotiabank, taken on behalf of its subsidiary Terminal Las Golondrinas S.A. in favor of the Labor Boards of Talcahuano and Puerto Montt to guarantee obligations as a wharfage company for a total of UF 4,145, expiring on March 31, 2011.

- Bank guarantees issued by Scotiabank, taken on behalf of its subsidiary Inmobiliaria Rehue in favor of Empresa de Ferrocarriles del Estado for UF 100, expiring on November 15, 2011.

- Bank guarantee issued by Scotiabank, taken on behalf of its subsidiary Servicios de Aviación y Terminales S.A. in favor of the Chilean Civil Aeronautic Authority to guarantee monthly aeronautical rights for a total of UF 33, expiring on March 31, 2012.

- Guarantee in favor of Afianzadora Sofimex S.A., making SAAM co-signer, guarantor and joint debtor for up to US\$ 2,051,034, for the issuance of bond letters on behalf of its associate SAAM Remolcadores S.A. de C.V., effective until December 31, 2011.

- Guarantee granted by the Company with respect to the obligations assumed by the subsidiary SAAM Puertos S.A., in accordance with the shareholder agreement dated December 26, 2007 and in relation to the role of the latter company in San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A., in accordance with its ownership interest.

- Guarantee in favor of Corpbanca and International Finance Corporation (IFC), consisting of a pledge on shares issued by its associate San Vicente Terminal Internacional S.A. (SVTI) that are owned by or could be acquired by SAAM S.A in the future, granted to guarantee long-term credit facilities to SVTI of up to US\$ 10,000,000, effective until July 15, 2011.
- Guarantee in favor of Banco Santander Central Hispano S.A. New York Branch, making SAAM co-signer, guarantor and joint debtor for up to US\$ 1,600,000, expiring on July 12, 2012, related to a loan granted to its subsidiary Florida International Terminal LLC.
- Guarantee in favor of Banco Santander Serfín, making SAAM co-signer, guarantor and joint debtor for up to US\$ 3,163,640 expiring on January 31, 2012, related to a loan granted to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee in favor of Banco Santander S.A., making SAAM co-signer, guarantor and joint debtor for up to US\$ 7,000,000 expiring on September 11, 2014, related to a loan granted to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee in favor of Santander Overseas Bank, Inc., making SAAM co-signer, guarantor and joint debtor for up to US\$ 5,000,000 expiring on October 12, 2012, related to a loan granted to its subsidiary Inversiones Habsburgo S.A.
- Guarantee in favor of Banco Santander Serfín, making SAAM co-signer, guarantor and joint debtor for up to US\$ 1,906,136 expiring on November 12, 2012, related to a loan granted under leaseback to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee in favor of Banco Santander Serfín, making SAAM co-signer, guarantor and joint debtor for up to US\$ 2,788,913 expiring on October 10, 2013, related to a loan granted under leaseback to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee in favor of Banco Santander Serfín, making SAAM co-signer, guarantor and joint debtor for up to US\$ 1,697,677 expiring on December 10, 2013, related to a loan granted under leaseback to its subsidiary Saam Remolques S.A. de C.V.
- Guarantee in favor of BCI, consisting of a commercial pledge on shares issued by its associate 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\$ 910,000, effective until December 6, 2012.
- Guarantee in favor of Corpbanca, consisting of a commercial pledge on shares issued by its associate San Antonio Terminal Internacional S.A. (STI) 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\$ 85,000,000, effective until January 17, 2015.

-Guarantee in favor of BCI, consisting of a commercial pledge on shares issued by its associate Terminal Puerto 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 to TPA of up to US\$ 38,000,000, effective until December 15, 2019.

- Guarantee in favor of Banco de Costa Rica S.A., making SAAM co-signer, guarantor and joint debtor for up to US\$ 246,316 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, expiring August 18, 2011.

- Guarantee in favor of Banco Santander Brasil S/A, making SAAM co-signer, guarantor and joint debtor for up to US\$ 2,927,431 to back the obligations of Saam Do Brasil Ltda., for a bond letter issued in favor of Banco Nacional do Desenvolvimento Econômico e Social (BNDES), expiring on March 10, 2021, that guarantees the obligations of the subsidiary Tug Brasil with BNDES.

-Guarantee in favor of Bank of America N.A. to back issue of an NVOCC/OTI Bond (Non-Vessel Operating Common Carrier/Ocean Transportation Intermediary Bond) by Avalon Risk Management Inc. required by the Federal Maritime Commission to operate as such in the United States. The guarantee was issued by subsidiary Saam Servicios a la Industria Hidrobiológica Ltda., for US\$ 150,000, expiring August 27, 2011.

F) AQUASAAM S.A.

- Mortgage on 10.43 hectares of land dated August 28, 2002 and industrial pledge on netting workshop, shed, netting washing machine and waste treatment plant dated April 4, 2003, to guarantee a CORFO loan for UF 18,418 with a balance to date of US\$ 180,579.

- Mortgage on 11.62 hectares of land, lots C and D (main offices) and pledge on shed located on lot C dated September 1, 2004, to guarantee a CORFO loan for UF 30,130 with a balance to date of US\$ 316,530.

G) IQUIQUE TERMINAL INTERNACIONAL S.A.

- Bank guarantees issued by Corpbanca in favor of Empresa Portuaria Iquique, to guarantee faithful performance of a concession contract for a total of US\$ 3,454,158, expiring on October 31, 2011.

- Bank guarantees issued by Corpbanca in favor of the National Customs Service, to guarantee full compliance as an authorized storage company for UF 6,000, expiring on March 31, 2011.

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

- Bank guarantee issued by Corpbanca in favor of the Provincial Labor Board of Iquique, to guarantee compliance with labor and social security obligations for UF 9,109, expiring on March 31, 2011.

I) INARPI S.A.

- Guarantees for US\$ 1,057,000 issued by Atlas in favor of the Ecuadorian Customs Corporation, to guarantee payment of rights to temporarily import cranes and containerships to Ecuador as reexportable assets as well as port operations, with various expiration dates, the last of which is September 19, 2011.
- Guarantees for US\$ 10,279,258 issued by Atlas in favor of the Ecuadorian Customs Corporation, to guarantee payment of customs duties for temporary storage, with various expiration dates, the last of which is July 30, 2011.

J) INVERSIONES ALARIA S.A.

- Guarantee issued in favor of Banco Santander (Brasil) S/A, with Inversiones Alaria S.A. acting as co-signer, guarantor and joint debtor of up to R\$4,000,000, effective until December 31, 2011 for a loan granted to its subsidiary Tug Brasil Apoio Portuario S.A.
- Guarantee issued in favor of Banco ABC Brasil S/A, with Inversiones Alaria S.A. acting as co-signer, guarantor and joint debtor of up to R\$ 2,100,000, effective until December 31, 2011 for a loan granted to its subsidiary Tug Brasil Apoio Portuario S.A.
- Corporate surety bond issued in favor of Banco Nacional do Desenvolvimento Econômico e Social (BNDES), with Inversiones Alaria S.A. acting as co-signer, guarantor and joint debtor of the loan taken out by its subsidiary Tug Brasil Apoio Portuario S.A., in accordance with Financing Contracts No. 97.2.491.3.1 and 88.2.315.4.1, totaling US\$ 15,926,033. The company maintains a counter guarantee from Libra Administración y Participaciones S.A. for 50% of this value.
- Corporate surety bond issued in favor of Banco Nacional do Desenvolvimento Econômico e Social (BNDES), with Inversiones Alaria S.A. acting as co-signer, guarantor and joint debtor of the loan taken out by its subsidiary Tug Brasil Apoio Portuario S.A., in accordance with Debt Assumption Agreement Contract No. 07.2.0853.1, for US\$ 5,701,321 with partial expiration dates ending August 10, 2023.
- Corporate surety bond issued in favor of Banco do Brasil S.A., with Inversiones Alaria S.A. acting as guarantor and principal payer of the Contract to Finance through Fixed Credit with Merchant Marine Resources No. 20/00503-2, totaling US\$ 16,725,590 to date.

K) ECUAESTIBAS S.A.

- Guarantees for a total of US\$ 1,945,257 issued by Constitución and Atlas in favor of the Ecuadorian Customs Corporation, to guarantee temporary import of tug boats, lighters, container ships, truck tractors and ramps, with different expiration dates, the last of which is September 3, 2011 and fines totaling US\$ 663,081, which are being protested and have different expiration dates, the last of which is December 17, 2011.

Guarantees for US\$ 793,000 issued by Atlas in favor of the Ecuadorian Customs Corporation, to guarantee payment of rights to temporarily import Gottwald cranes to Ecuador as reexportable assets as well as port operations, with various expiration dates, the last of which is September 27, 2011.

- Guarantees issued by Atlas and Constitución for US\$ 41,014 in favor of the Guayaquil Port Authority, the Puerto Bolívar Port Authority, the Ecuadorian Customs Corporation and the Ministry of Transportation and Public Works to guarantee compliance with contractual customs duties payments, pilotage assistance and lawsuits, with different expiration dates, the last of which is January 26, 2011.

Lawsuits

- Lawsuit for joint liability for the death of a former worker who provided services for Ecuaestibas S.A. through the company Roclamesej Cía. Ltda. (main defendant). The amount claimed is US\$217,218 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.

- 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 sales to foreign companies, valued to date at US\$ 781,225. Our legal advisors on this case believe a favorable ruling is possible.

- An increase in the COFINS tax rate from 2% to 3%, valued to date at US\$ 344,090. Our legal advisors on this case believe we will likely incur a loss.

M) KIOS S.A.

- Treasury bonds for a par 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.

- 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, for a total of US\$ 782,514.

O) FLORIDA INTERNATIONAL TERMINAL, LLC

- Letters of credit for US\$ 490,000 issued by Bank of America N.A. in favor of Broward County, Port Everglades, USA, to guarantee faithful performance of the obligations arising from the Broward County Marine Terminal Lease and Operating Agreement, expiring on May 18, 2011.

Guarantees Received

- Bank guarantees in favor of SAAM S.A. taken out by Xerox de Chile S.A. to guarantee contract performance for UF 761, expiring May 31, 2011.

Operational Restrictions and Financial Indicators

- The line of credit with Banco de Crédito e Inversiones (BCI) for US\$ 40,000,000 or its equivalent in Chilean pesos, in effect since December 2009, requires the Company to maintain a ratio of net financial debt to EBITDA (LTM) less than or equal to three in the financial statements as of June 30 and December 31 of each year while payment is due on this credit. This requirement has been duly fulfilled as of the reporting date of these financial statements.

- While payment is outstanding on the loan from Corpbanca to subsidiary Iquique Terminal Internacional S.A., the Company is required to maintain a financial indebtedness ratio no greater than three and a debt service coverage ratio of no less than one.

Mortgages for Financial Commitments:

Creditor	Debtor	Type of guarantee	Type of asset committed	Book value of committed asset ThUS\$	Outstanding balance on debt as of year end ThUS\$
Deutsche Schiffsbank	Compañía Sud Americana de Vapores S.A.	Naval mortgage	Vessel	7,155	7,252
BNP Paribas	CSBC Hull 896 Ltd.	Naval mortgage	Vessel	89,917	37,816
BNP Paribas	CSBC Hull 898 Ltd.	Naval mortgage	Vessel	90,474	45,025
HSH Nordbank Ag	Limari Shipping Limited	Naval mortgage	Vessel	39,176	20,446
HSH Nordbank Ag	Longavi Shipping Limited	Naval mortgage	Vessel	21,231	23,582
HSH Nordbank Ag	Chacabuco Shipping Limited	Naval mortgage	Vessel	39,176	31,450
HSH Nordbank Ag	Paine Shipping Limited	Naval mortgage	Vessel	52,589	41,585
HSH Nordbank Ag	Puelo Shipping Limited	Naval mortgage	Vessel	53,458	41,367
HSH Nordbank Ag	Palena Shipping Limited	Naval mortgage	Vessel	53,822	41,428

Note 35 Operating Lease Commitments as Lessee

The CSAV Group leases, through operating leases, 185 ships and 411,983 containers as of December 31, 2010.

The lease term for ships normally varies between three months and five years. In some cases, there is an option to renew the lease for a similar term. The majority of the lease rates are fixed. The cost of operating a ship, known as “running cost”, varies—depending on the ship—and can be contracted in conjunction with the lease or separately. Running costs are not considered for purposes of non-cancellable future payments.

For containers, the lease term does not exceed eight years, and there is no renewal option.

The non-cancellable future minimum lease payments at nominal value (that is, not discounted to present value) are detailed as follows:

	ThUS\$
Less than one year	835,457
One to three years	1,110,275
Three to five years	384,019
More than five years	224,653
Total	2,554,404

Note 36 Service Concession Agreements

The CSAV Group, through its subsidiary Sudamericana Agencias Aéreas y Marítimas, has the following service concession agreements:

Iquique Terminal Internacional S.A. (Chile)

- Granted by: Empresa Portuaria Iquique (EPI)
- Concessionaire: Iquique Terminal Internacional S.A. (ITI)

In accordance with the terms and conditions of the tender, the “Concession Agreement for Port of Iquique Berth Number 2” was signed with Empresa Portuaria de Iquique on May 3, 2000 and has an effective period of 20 years.

2. Via this concession agreement, EPI grants the concessionaire an exclusive concession to develop, maintain and operate the berth, including the right to charge users basic rates for basic services and special rates for special services provided at the berth.

3. In this agreement, Iquique Terminal Internacional undertakes to pay the following to Empresa Portuaria Iquique:

An initial payment of US\$ 2,000,000, which was paid by Empresa Portuaria Iquique on July 1, 2000.

A fixed annual payment for the first year of US\$ 1,600,000, paid in four quarterly installments.

An annual payment during the second and all subsequent years for a yearly amount determined based on tons of cargo transferred during the preceding year, which shall in no case be less than US\$ 1,600,000 each year (duly indexed). This payment shall be paid in four equal installments due at the end of each quarter.

The subsidiary ITI has to execute construction of a short earthquake resistance berth at site four for Post Panamax vessels within a term of 60 months, which as of the date of these financial statements has already been completed.

The concessionaire shall have the option to extend the term by 10 years if construction is completed before the 19th year of the contract and it declares its intention to extend the term before the 19th year begins.

Through public deed dated January 4, 2008, the concession agreement signed May 2, 2000 between EPI and ITI was modified, adding an alternative to the option in the original agreement, by which the concessionaire may extend the term by 10 years if the following construction projects at the Port of Iquique are completed before December 31, 2014:

1 “Extension of site four 69 meters towards north”

2 “Seismic stabilization of site three”

The extension of site four 69 meters towards north was completed and has been operating since September 2010.

Seismic stabilization of site three is under development and estimated to be completed during 2011.

Once these works have been completed and received by Empresa Portuaria Iquique, the original concession period shall be extended by ten years, making a total of 30 years.

To date, work has begun; compliance with scheduled deadlines it at the discretion of the Board of Directors.

In addition, the deed modifying the original agreement expressly states that these works shall be fully depreciated at the end of the concession.

As of the concession end date, the concessionaire shall deliver the berth and all infrastructure works to EPI in good operating condition, except for wear from normal use, free of all personnel, equipment, materials, parts, spare parts, waste, trash and temporary facilities that do not constitute assets included in the concession.

As of the concession end date, all rights, obligations and attributions granted to the concessionaire by the agreement shall automatically terminate, understanding, however, that ITI assumes all liabilities and shall have the right to receive and retain all net revenue from operating the berth before the end date.

As of the concession end date, the berth, all assets (other than excluded assets), accounts and rights possessed and controlled by the concessionaire, that are necessary or useful for continuing to operate the berth or provide services, including but not limited to all data, studies, reports, inspections, graphs, maps, records,

drawings and other types of written or electronic information and all materials, equipment, tools and supplies provided by the concessionaire that it purchased, acquired or produced to develop, maintain and operate the berth shall be transferred immediately to EPI, free of encumbrances, excluding minor encumbrances that arise during the ordinary course of business and, either individually or as a group, do not affect the use and operation of the encumbered property based on past practice.

SAAM Remolques S.A. de C.V. (Mexico)

The Company has entered into partial rights and obligations concession agreements by which the entity that manages the ports of Lázaro Cárdenas, Veracruz, Tampico, Altamira and Tuxpan transfers to the Company the rights and obligations for providing port towing and offshore services in these ports, free of all encumbrances and with no limitation whatsoever regarding operations.

These concessions remain in effect until 2015 and 2016.

Concesionaria SAAM Costa Rica S.A. (Costa Rica)

Concesionaria SAAM Costa Rica S.A. has been awarded International Public Tender No. 03-2001 “Public Towing Service Management Concession for the Pacific Shore” from the Costa Rica Pacific Port Institute. This agreement was endorsed by the Costan Rican government via ruling No. 10711 dated August 11, 2006, which allowed it to begin operating on December 12, 2006.

The effective period of the concession is 19 years.

Note 37 Environment

Due to the nature of its services, the Company has 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.

Note 38 Sanctions

During the years ended December 31, 2010 and 2009, neither the Company and its subsidiaries nor its Directors or managers have been sanctioned by the SVS. The Company and its subsidiaries have also not received any significant sanctions from other regulatory bodies.

Note 39 Effects of the February 2010 Earthquake

The earthquake that affected central Chile on February 27, 2010, affected our related companies San Antonio Terminal Internacional S.A. (STI) and San Vicente Terminal Internacional S.A. (SVTI), both of which suffered damage to infrastructure under concession, although SVTI's losses were more significant. Repairs are preliminarily estimated at US\$25 and US\$70 million, respectively. It is worth mentioning that the infrastructure under concession is respectively owned by Empresa Portuaria San Antonio and Empresa Portuaria Talcahuano - San Vicente, which are also contractually obligated to insure this infrastructure.

Nevertheless, both STI and SVTI have insurance policies in addition to those of the port companies that cover infrastructure damage, as well as loss of profits and the potential loss of their respective concessions.

Note 40 Financial Strengthening Plan

The parent company has finalized the financial strengthening process that began in May 2009. Essentially, the plan consists of CSAV increasing its capital by US\$ 710 million, through two capital increases totaling US\$ 350 million and a capital increase of US\$ 360 million from a group of ship owners.

As a result of this program, a total of ThUS\$ 773,032 was collected, including a premium on the sale of its own shares of ThUS\$ 32,177.

The last capital increase was used to pay amounts owed to these ship owners and, based on the agreement between the parties, a portion of the leases committed to until March 2011 was prepaid.

Note 41 Subsequent Events

Modification of Series A Bond Issuance Agreement (CSAV-Banco de Chile)

As a result of the adoption of International Financial Reporting Standards (IFRS), the bond issuance agreement was modified to adjust given clauses to IFRS. The modifications and the impact of the new IFRS standards on CSAV and its financial statements was duly informed at the Bondholders Meeting held January 25, 2011, at which time the proposed modifications were presented. They were duly accepted by bondholders, who signed a public deed to modify the agreement on January 26, 2011 before Notary Public Eduardo Diez Morello under number 2195-2011.

Other than the aforementioned event, between December 31, 2010 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 financial statements.



cutting through complexity™

INDEPENDENT AUDITORS' REPORT

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

1. We have audited the accompanying consolidated statements of financial position of Compañía Sud Americana de Vapores S.A. and subsidiaries as of December 31, 2010 and 2009 and the opening statement of financial position as of January 1, 2009, and the related consolidated statements of comprehensive income, changes in equity 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 associates, which as a result of the application of the equity method, represent a total investment of ThUS\$40,548 and ThUS\$83,303 as of December 31, 2010 and 2009, and a total net equity in earnings of ThUS\$9,951 and ThUS\$7,568, respectively, for the years then ended. In addition, we did not audit the financial statements of some indirect subsidiaries which represent total net assets of ThUS\$55,311 and ThUS\$56,008 as of December 31, 2010 and 2009, and total net income of ThUS\$55,884 and ThUS\$41,087, respectively, 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 consolidated 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 consolidated 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, 2010 and 2009 and January 1, 2009, the results of their operations and their cash flows for the years ended as of December 31, 2010 and 2009, in conformity with International Financial Reporting Standards.
4. The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.


Alejandro Cerda G.

Santiago, February 23, 2011

KPMG Ltda.

© 2011 KPMG Auditores Consultores Ltda., sociedad de responsabilidad limitada chilena y una firma miembro de la red de firmas miembro independientes de KPMG afiliadas a KPMG International Cooperative ("KPMG International"), una entidad suiza. Todos los derechos reservados.



REASONED ANALYSIS

1. Analysis of the Consolidated Financial Statements

BALANCE SHEET

Introduction

During 2010, the Company engaged in a series of purchase and sale transactions of shareholdings in affiliates and subsidiaries. These transactions did not have a significant effect on results or equity but did change and/or redistribute the Company's assets and liabilities.

The Company's purchase of the remaining interest in Kempe Holding Co. Ltd and Kempe BVI Holding Co. Ltd. and its sale of Globe I Holding Schiffharts GMBH and Co. KG, in all of which the Company previously held a 50% interest, gave the Company 100% ownership of six container ships (Chacabuco, Limarí, Longaví, Puelo, Palena and Pucón). Together, these transactions produced a decrease in investments in associates of ThUS\$59,460; an increase in property, plant and equipment of ThUS\$270,206; an increase in other current and non-current financial liabilities of ThUS\$212,673 and an increase in net income of ThUS\$4,641.

The subsidiary SAAM acquired its partners' interest in Tug Brasil Apoio Maritimo Portuario (Brazil) and Limoly S.A. (Uruguay). These acquisitions generated an increase in property, plant and equipment of ThUS\$59,671; an increase in goodwill of ThUS\$15,244; an increase in other current and non-current financial liabilities of ThUS\$29,182; an increase in accounts payable of ThUS\$7,436 and, lastly, a decrease in equity method investments of ThUS\$19,339.

Other important transactions during 2010 include: the purchase of 5.257% of Wellington Holding Group (parent of Compañía Libra de Navegacao Brasil and Libra de Navegación Uruguay) and the 50% share of the agencies CSAV Agencia Marítima (Spain) S.L., CSAV Group Agencies (Germany) GmbH., CSAV Group Agencies (Belgium) N.V., CSAV Group Agency (Holland) B.V., CSAV Denizcilik Acentasi S.A. (Turkey) and CSAV Group Agencies (UK) Ltd. that belonged to third parties, as well as a 15% interest in the agency CSAV Argentina S.A. These acquisitions decreased minority interest and cash by ThUS\$1,667 and ThUS\$28,958, respectively, and increased intangible assets by ThUS\$34,571.

The aforementioned transactions, at their transaction values, will provide CSAV with the assets and companies it needs to better develop its diverse businesses.

Analysis of Balance Sheet

As of December 31, 2010, total assets resulted in a balance of ThUS\$3,218,159, representing an increase of ThUS\$1,046,575 compared to December 31, 2009. This variation is explained by increases of ThUS\$473,743 in current assets and ThUS\$572,832 in non-current assets.

The increase of ThUS\$473,743 in current assets can be explained primarily by an increase of ThUS\$217,471 in cash and cash equivalents due to the Company's positive performance during the year; by the fact that the last capital increase was almost entirely recorded as cash in these financial statements; by the increase of ThUS\$117,867 (27%) in current trade and other receivables given the Company's increased activity levels in 2010 and by the increase in inventory of ThUS\$83,504. During 2010, transported volume continued to report upward trends throughout the year, while freight rates recovered from 2009 figures. In addition to these increases, the Company also reported increases in other current non-financial assets of ThUS\$53,307, as a result of vessel rental payments paid in advance as part of the Financial Strengthening Plan that was successfully completed in 2010, and in current tax assets of ThUS\$26,936.

The increase of ThUS\$572,832, or 46%, in non-current assets is primarily attributable to an increase in property, plant and equipment of ThUS\$574,195. As indicated above, ThUS\$270,206 of this increase is from the acquisition of the remaining 50% interest in the KEMPE companies, as a result of which the Company now consolidates the six vessels listed in the introduction above, and ThUS\$59,671 is from the increase in property, plant and equipment from consolidating TUG Brasil and Limoly S.A. The increase in this account is also partially attributable to the vessels Maule and Maipo beginning operations, resulting in an increase of ThUS\$141,192; to prepayments on vessel construction for ThUS\$87,296; to tugboat construction of ThUS\$34,747 and to additions of port support equipment, all of which was partially offset by depreciation for the year.

The increase in goodwill of ThUS\$49,733 is fully explained in the commentary above on the Company's recent acquisitions.

The aforementioned increases were partially offset by the decrease in equity method investments of ThUS\$69,399, resulting from the consolidation of TUG Brasil, Limoly S.A. and the KEMPE companies, which were associates in December 2009.

Current liabilities decreased by ThUS\$54,548 with respect to December 31, 2009, which is principally explained by decreases in other current non-financial liabilities of ThUS\$110,147 and in payables to related parties of ThUS\$49,498, primarily resulting from a decrease in commitments with ship owners after the capital increase in April 2010 as part of the Financial Strengthening Plan. These decreases were partially offset by: an increase in other current financial liabilities due to the aforementioned consolidations; an increase in trade payables of ThUS\$13,087 because of increased business activity and, to a lesser extent, increases in current tax liabilities and other current provisions of ThUS\$14,344 and ThUS\$30,824, respectively.

Non-current liabilities rose by ThUS\$363,982 in comparison to December 2009. The main increase occurred in other non-current financial liabilities (ThUS\$356,219) and can be explained by the effects of consolidating the loans of TUG Brasil, Limoly S.A. and the KEMPE companies, as mentioned at the beginning of this section. In addition, the subsidiaries that own the vessels Maule and Maipo secured loans for US\$83,125. Lastly, while the rise in the dollar/yen exchange rate increased the nominal amount of the AFLAC loan, an equivalent variation was observed in other non-current financial assets since the Company has a derivative instrument to protect itself against changes in this exchange rate.

The Company's equity increased by ThUS\$731,885 over December 2009 as a result of the capital increases of ThUS\$360,000 in April, which concluded the increases called for in the Financial Strengthening Plan, and of ThUS\$200,000 in December. The Company also capitalized the share premium on the sale of own shares in 2009, net of issuance costs, of ThUS\$24,389. This increase can also be explained by the Company's net income in 2010 of ThUS\$170,820 and the increase in other reserves of ThUS\$17,107, partially offset by a decrease of ThUS\$8,276 in the issuance premium account and a minimum mandatory dividend recorded for ThUS\$32,984.

STATEMENT OF INCOME

The Company recorded net income of ThUS\$170,820 for 2010, which represents a significant improvement of ThUS\$827,266 compared to the net loss of ThUS\$656,446 recorded in 2009.

Consolidated operating revenues for the period reached ThUS\$5,452,257, which represents an increase of ThUS\$2,418,549, or 80% compared to the same period in 2009. This significant increase in sales is explained primarily by the considerable growth in transported volume on container ship routes and sustained recuperation of freight prices.

Thus, when comparing results for 2010 with the prior year, one should keep in mind the strong impact that the global financial crisis and sluggish international trade flows had on the 2009 results. The primary effects on CSAV of the global financial crisis of 2008 and 2009, as explained in previous financial statements, include a considerable decrease in transported volume and a significant drop in average freight prices.

Since the last quarter of 2009, there has been a trend toward recovery of demand for container transport and freight prices. This recovery has occurred despite a persistently weak global economy (principally in developed countries) that is not immune to volatility.

During the period, the Company's transported volume reached 2,894,164 TEU, which represents an increase of 62% with respect to volumes transported during the prior year. Average freight rates for container ship services, which experienced a sharp fall beginning in September 2008, only began to recover in September 2009. Thus, and thanks to improving freight rates that continued to rise until September 2010, average rates exceeded 2009 figures by 23%.

Shipping routes operated by CSAV between the west coast of South America and Asia, Europe and North America showed a significant increase in transported volume and a rise in average freight prices compared to the prior year. Similarly, routes from the east coast of South America to the Atlantic Coast of North America, Europe, Africa and Asia, as well as those operated by Companhia Libra de Navegação (Brazil) and Compañía Libra de Navegación (Uruguay), which primarily offer container services to and from the Atlantic Coast of South America, also experienced a significant increase in transported volume and a considerable upturn in average freight prices, although some remain unsatisfactory. Transportation of automobiles and solid products in bulk continued to regain transported volume.

Norasia Container Lines Ltd.—the Company’s subsidiary that provides services for east-west routes and one of the most strongly affected by the crisis—suspended the most important route operated by CSAV until that time between Asia and Northern Europe in the first quarter of 2009. In the current period, this subsidiary reported significant recovery of both transported volume and average freight prices.

CSAV Panamá, a subsidiary engaged in refrigerated cargo transport, primarily from Chile to the United States and Europe, experienced a drop in transported volume as a consequence of a decrease in fruit shipments caused by climate issues that have affected the normal fruit season, as well as, to a lesser degree, the earthquake that occurred in Chile.

The subsidiary Sudamericana, Agencias Aéreas y Marítimas S.A. (SAAM), which provides port services such as stowage and destowage, tugboat, maritime agencying services and container deposit and repair services, among others, at several ports located in North, Central and South America has performed favorably, increasing revenue and net income over the previous year.

Consolidated cost of sales increased ThUS\$1,492,902, or 43%, reaching ThUS\$4,979,652. This important rise can be explained primarily by increased transported volumes in container ship services and the significant increase in average fuel prices. This increase was partially offset by operating efficiency programs and a ThUS\$98 decrease in expenses for fuel hedges as compared to 2009.

As a result, the gross margin for 2010 reached ThUS\$472,605, surpassing the gross margin recorded in 2009 (loss of ThUS\$452,640) by ThUS\$925,647.

Sales and administration expenses amounted to ThUS\$264,829, which represents a 10.5% rise compared to the prior period, explained fully by increased activity levels. Despite the strong increase in sales, the Company’s reorganization and efficiency processes have enabled sales and administration expenses to expand to a lesser degree.

Other accounts with variations over 2009 include: financial expenses, which increased by ThUS\$10,666 due primarily to additional financing from companies consolidated beginning June 2010 (including the six container ships mentioned above) and financing received for the new vessels (Maipo and Maule) during 2010; and profit from associates, which decreased by ThUS\$1,242 principally because the six aforementioned container ships were considered associates until June 2010.

Consequently, the Company records net income before taxes of ThUS\$217,832, exceeding the net loss of ThUS\$694,686 recorded in 2009 by ThUS\$912,518. It is important to note that the analysis of operating income should be read in conjunction with the sections on Market Situation and Market Risks.

In 2010, income taxes totaled ThUS\$36,329, compared to a refund of ThUS\$41,263 in 2009. This variation is fully explained by the sharp increase in income in 2010. At the same time, the results attributable to minority interest in the current period generated a gain of ThUS\$10,683 due to profits from obtained by the companies in which minority interests exist; during the same period of the prior year, a gain of ThUS\$3,023 was recorded.

As of December 31, 2010, the Company's principal indicators have performed as follows:

LIQUIDITY INDICATORS

- Current Liquidity Ratio: This ratio has increased as compared to the same period of the prior year, mainly due to the increase in current assets (ThUS\$473,743), which is much greater than the increase in current liabilities (ThUS\$54,548).
- Acid Ratio: This ratio increased by 0.245 percentage points in comparison to the same period of the prior year, as the increase in available resources (ThUS\$217,471) is greater than the increase in current liabilities (ThUS\$54,548).

INDEBTEDNESS INDICATORS

- Indebtedness: This ratio decreased by 1.02 percentage points compared to December 2009, because the percentage increase in shareholders' equity (due to net income recorded during the last 12 months and the Company's capital increases) is much greater than the increase in current liabilities.
- Short-term indebtedness: This ratio has decreased slightly compared to December 2009, mainly due to the fact that the increase in current liabilities is smaller than the increase in total debt.
- Long-term indebtedness: Unlike the previous indicator, this ratio has increased slightly as the increase in long-term debt, percentage-wise, is greater than the increase in total debt.

- Financial expense coverage: This ratio increased and became positive due to improved financial results in 2010 as compared to losses obtained in the same period in 2009. This increase can also be attributed to the recent consolidation of financing for vessels belonging to the Kempe companies and to new financing for the MN Maipo and MN Maule.

PROFITABILITY INDICATORS

- Return on Equity: This ratio has increased sharply with respect to the same period of the prior year due to positive net income recorded in 2010.

- Return on Assets: This ratio has increased with respect to the same period of the prior year due to net income recorded in 2010 as compared to losses recorded in 2009.

- Return on Operating Assets: This ratio has sharply increased with respect to the same period of the prior year due to net income recorded in 2010 as compared to losses recorded in 2009.

- Dividend Yield (amounts in US\$): This indicator is zero as no dividends have been distributed in the last twelve months.

- Earnings per Share (amounts in US\$): This ratio became positive due to net income recorded in 2010 as compared to losses obtained in 2009.

- Market Value of Shares (amounts in Ch\$): The share value increased by Ch\$211.75 compared to December 2009. As of December 31, 2010, the share value was Ch\$581.93.

2. Difference between Commercial and Book Values of Assets

The financial statements as of December 31, 2010 have been prepared in conformity with international financial reporting standards approved by the Superintendency of Securities and Insurance, the regulatory agency that supervises the Company. Given the magnitude of the shipping industry crisis, it is difficult to determine the true relationship between the book and economic values of the Company's principal assets given the lack of depth (scarce number of transactions) in the ship-buying market. Although the commercial value of some types of vessels is showing an upward trend, the lack of depth makes these transactions not very representative and, therefore, they do not necessarily reflect the real value of the vessels or the medium or long-term trends.

3. Market Situation

The year 2010 was better than initially expected, characterized by strong fluctuations and ending with considerable uncertainty.

In macro figures, CSAV's revenue grew by US\$2.400 million, exceeding prior year numbers by 80% and reaching historic record sales figures of US\$5.450 million, while costs rose to a lesser degree, enabling the gross margin to shift from negative US\$453 million in 2009 to positive US\$473 million in 2010.

This substantial improvement is explained by a combination of market conditions and the Company's improved internal efficiency.

In terms of market conditions, container transport—CSAV's principal business—underwent the worst crisis in the industry's global history in 2009. Worldwide demand was estimated to have fallen by close to 10%, which is particularly serious in a business that was previously growing at similar average rates. This drop was exacerbated by a strong oversupply of ships: at the beginning of the crisis, shipyards had construction orders for 60% of installed capacity and during the crisis close to 600 vessels were docked, with a size equivalent to just over 10% of the fleet in operation. This combination of factors led to a fall in rates for CSAV of 39% between March 2008 and August 2009. Our transaction volume in 2009 was 18% less than in 2008.

Just as the decline was sudden, recovery was swifter than expected. Global demand for container transport was estimated to have grown by approximately 12% in 2010, fully recovering the 2009 descent and slightly exceeding global volume from 2008. Figures for vessel construction orders are estimated to be less than 30% of operating capacity, which is considerably less than the orders existing pre-crisis. While approximately 110 ships are still docked, based on size they represent about 2% of the fleet in operation. In other words, demand is stronger and while oversupply subsists, it is much less than in 2009.

In the case of CSAV, transported volume in 2010 was 62% greater than in 2009 and 32% greater than in 2008. Average freight rates in 2010 were 23% greater than in 2009, but 8% less than in 2008.

However, in analyzing 2010, one must distinguish between the first nine months of strong growth in rates and volumes and the last three months in which demand growth became stagnant and rates posted important drops. Why such strong variations? Possible answers include: the nature of the business, the world economy or an aftershock of the 2009 crisis. The exact reason is hard to identify; in fact, it was most likely a combination of factors. In part, it is the nature of the business: this business makes major investments in assets that cannot be modified in the short term and demand for container transport has historically been linked to global economic growth through a multiplier effect, with increased volatility. In recent decades, global trade has grown faster than GDB growth while container transport has grown faster than trade. The nature of the business itself thus explains why fluctuations exist, but the magnitude of the most recent variations goes beyond the normal business cycle.

In terms of the world economy, as we have expressed before, we believe that western developed economies are weak and that many of the necessary adjustments are long term. This explains in part the weakening of demand during the last quarter of the year since transport to both the United States and Europe makes up a large part of the global container ship fleet. We do not have very favorable short-term projections for these economies. However, in our opinion, this partially explains the phenomenon but not the magnitude observed, especially considering that although developed economies have issues to resolve, emerging economies have been much stronger.

Although diverse opinions exist regarding this matter, we are inclined to think that while all of these factors play a part in the fluctuations, the magnitude of the recent variations is explained fundamentally as a type of aftershock following the 2009 crisis. The 2009 crisis is unprecedented in our industry and stabilization will probably take additional time. Although the losses in demand in 2009 were recovered in 2010, returning to levels similar to 2008 figures, installed capacity has increased; large vessels are still being delivered and decreases in operating speeds have not entirely absorbed this growth, leaving idle capacity. In addition, in times of crisis, overreactions tend to occur, which can be seen in the drop in rates in 2009 to absurd levels in some markets. Operators reacted to this fall in rates, albeit with some delay, with a large-scale withdraw of some vessel capacity in operation and, on the other hand, inventory in several markets decreased. However, many vessels returned to operation, which—more so than demolition—explains the reduction in idle capacity. Likewise, inventory levels were restored. Ultimately, markets work but are not always perfect, especially in the short term. The industry is adjusting with sharp, quick fluctuations to the new post-crisis scenario. The objective supply and demand situation is much better now than during the crisis, but the adjustments have not ended and there are still overreactions like, in our opinion, those seen with rates in recent months, which have declined beyond reasonable expectations considering current supply and demand conditions.

In terms of the immediate future, the next few months are considered our low season and we already published decreased rates in January that once again will negatively impact our results for first quarter 2011. Although the logical thing would be for rate deterioration to halt in upcoming months and then begin to recover, there is no certainty that this will happen. Another disturbing factor is the price of oil—CSAV's main expense—which has recently increased.

Nevertheless—and we predict that market conditions will continue to be unstable for a while—it is important to point out the progress in efficiency that the Company made during 2010. CSAV's project is long term; crises and fluctuations will persist—hopefully with more stability than seen recently—but its project is based fundamentally on improving efficiency and providing increasingly better service for our customers. Only in this way will we be adequately prepared for future crises and be able to perform well during times of prosperity. We still have important weaknesses as we just experienced the largest crisis in the history of our business, but we made considerable progress that must be consolidated and expanded. Isolating the factors of freight and oil prices, the Company logged substantial cost improvements in 2010. Our results were not only quite superior to 2009, but also 2008 and with worse average freight rates. This increased efficiency also explains how our costs have grown by just 42% even with sales growth of 80%, volume growth of 62% and an important increase in oil prices.

Again, although the logical thing would be for rates to begin to recover in upcoming months after recent drops, there is no certainty that this will happen. The global economy is highly complex and uncertain. This is a risk of which our shareholders should be very much aware, because of the impact it could have on the demand for maritime transport. Competitor behavior is also important. As mentioned, idle capacity exists and will continue over the next few months, but its magnitude is not large enough to fully explain recent drops, which leads us to conclude that there have been overreactions. It is difficult to predict when rates will improve. Next quarter, we expect negative results because of insufficient rates, an increase in oil prices and the fact that it is our low season of the year. However, the project for 2011 and upcoming years is to consolidate and expand the efficiency achieved in 2010 and continuously improve customer service. The project has made important progress but it is a long-term initiative and much is left to be done.

The operations of our subsidiary SAAM are much less exposed to changes in global demand for transport and, after a decrease during the first quarter due to February's earthquake and its effect on its activities in Chile, it has recovered, attaining sales and net income levels similar to those seen in the prior year.

4. Analysis of Cash Flows

During 2010, cash and cash equivalents experienced a net increase of ThUS\$217,471. This figure was affected by collateral in guarantee for derivative transactions of ThUS\$10,583 (ThUS\$28,114 in 2009), which means that the true variation, excluding this effect, decreases to ThUS\$199,940.

It should be noted that the negative net cash flows from operating activities amounted to ThUS\$123,805, which is primarily due to 2011 rental payments of close to US\$64 million made in advance based on the financial restructuring plan agreed upon with ship owners and nearly US\$153 million for payments of debt outstanding as of December 2009 for the same concept. If these effects were excluded from this analysis, net operating cash flows as of December 31, 2010 would be positive.

Financing activities generated positive net cash flows of ThUS\$662,734, which represents an increase compared to the positive net cash flows of ThUS\$434,553 during the same period in 2009. The Company's primary financing activities during 2010 include: capital increase, net of issuance costs, of ThUS\$579,534; loans of ThUS\$156,394 (ThUS\$65,575 in 2009); principal payments on loans of ThUS\$50,472 (ThUS\$29,871 in 2009); interest payments of ThUS\$12,523 (ThUS\$4,747 in 2009) and dividend payments of ThUS\$9,992 (ThUS\$6,661 in 2009).

Consolidated indebtedness will increase in 2011 as a result of the financing already entered into that will begin in 2011 with the delivery of some of the vessels currently under construction.

Investing activities generated negative cash flows of ThUS\$323,772 compared to negative cash flows of ThUS\$25,536 during 2009. The most significant disbursements for the year were acquisitions of agencies and other companies mentioned in the introduction to this analysis for ThUS\$76,285 and additions to property, plant and equipment of ThUS\$328,242 for: advances paid on construction of container ships and tugboats for ThUS\$294,141 and purchases and construction of port machinery and equipment for ThUS\$34,107. This was offset by sales of property, plant and equipment for ThUS\$32,671, of subsidiaries for ThUS\$37,692 and by dividends of ThUS\$22,379 received during the year.

5. Analysis of Market Risk

As explained in the section Market Situation, the principal risk that the Company faces stems from the possibility of deteriorating demand for container transport and/or an increase in the supply of transport capacity. We are aware of certain demand-related risks such as those affecting Western developed economies, but Asian economies, which are currently the driving force behind global growth, could also overheat or a bubble could form, or, despite continued healthy growth, these markets could turn inwards, engaging the domestic economy instead of exporting, which would also affect demand for transport. In terms of supply, operating capacity grew sharply during 2010, with more than 100 vessels detained as indicated in the section Market Situation. The risks of weakening demand and increasing supply could also occur simultaneously. In summary, despite a vigorous recovery in 2010, very significant risk remains with respect to recently decreasing rates, volumes and, as a result, revenue and financial results in general.

It is risky to make forecasts involving oil. One thing is clear: Oil has seen major variations in recent years and could experience similar or even greater fluctuations in the future. In previous reports, we have already described the brisk fluctuations in oil prices, tripling or dropping to one third of their value within brief periods of time. In recent months, upwards trends have been observed and the current political instability in the Middle East adds an additional risk factor. The principal risk surrounding oil stems from its enormous price volatility, demonstrated by these fluctuations. At present, fuel hedges are minimal (see the note on Derivatives Contracts), but the risk of fluctuation continues to affect the Company as it currently constitutes the Company's principal expense.

In relation to interest rate risks, although the Company has invested in bonds and secured loans from financial institutions at fixed interest rates, as described in Note 23, most of its loans have floating rates. Current low interest rates work in our favor, but we remain exposed to the risk of an increase in rates.

Regarding exchange rate risks, most of the Company's operating revenues and expenses are in US dollars and, to a lesser extent, in Chilean pesos, Brazilian real and Euros, among other currencies. These currencies have been very volatile since the last quarter of 2008.

Assets and liabilities are generally expressed in US dollars. However, the Company has assets and liabilities in other currencies, detailed in Note 32 Chilean and Foreign Currencies, which experienced significant volatility during the last quarter.

CSAV Financial Indicators from the Consolidated Balance Sheet

			dec-10	Dec-09
Current Liquidity	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1,478	0,930
Acid Ratio	=	$\frac{\text{Available Resources}}{\text{Current Liabilities}}$	0,547	0,302
Indebtedness	=	$\frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$	1,319	2,339
	=	$\frac{\text{Short-term Debt}}{\text{Total Debt}}$	0,523	0,665
	=	$\frac{\text{Long-term Debt}}{\text{Total Debt}}$	0,477	0,335
Interest Coverage	=	$\frac{\text{Income Before Taxes and Interest}}{\text{Financial Expenses}}$	6,117	(20,774)
Return on Equity	=	$\frac{\text{Net Income (Loss)}}{\text{Average Shareholders' Equity}}$	0,168	(0,927)
Return on Assets	=	$\frac{\text{Net Income (Loss)}}{\text{Average Assets}}$	0,063	(0,316)
Return on Operating Assets	=	$\frac{\text{Operating Income (Loss) for the Period}}{\text{Average Operating Assets (1)}}$	0,084	(0,362)
Dividend Yield (in US\$ cents)	=	$\frac{\text{Dividends Paid in the Last 12 Months}}{\text{Market Value of Shares}}$	0,000	0,000
Earnings per Share (in US\$ cents)	=	$\frac{\text{Net Income (Loss)}}{\text{Number of Shares}}$	0,084	(0,438)
Market Value of Shares (in Ch\$)	=		581,93	370,18

(1) Operating assets are defined as total assets less deferred taxes and intangible assets

Total Assets	As of:	dec-10	dec-09
(in thousands of US dollars)			
Current		1,415,117	941,374
Property, Plant and Equipment		1,242,686	668,491
Other Assets		560,356	561,719

Total Assets		3,218,159	2,171,584
---------------------	--	------------------	------------------

Increases / Decreases for:

Property, Plant and Equipment:

Purchases	328,242	91,755
Sales	32,671	17,137

Investments in Subsidiaries:

Investments	38,593	(34,185)
Net Profit (Loss)	31,869	(33,111)

TEUS mobilized	2,894	1,790
(in thousands)		

Statement of Income

(in thousands of US dollars)

Operating Revenue:

Shipping Sector	5,109,957	2,773,047
Port, Agencying and Other Sectors	342,300	260,661

Cost of Sales:

Shipping Sector	(4,727,019)	(3,298,481)
Port, Agencying and Other Sectors	(252,633)	(188,269)

Costs

Administrative	(264,829)	(239,728)
Financial	(42,570)	(31,904)

Results:

Operating	207,776	(692,770)
Non-Operating	(26,273)	39,347
EBITDA before EI (2)	336,645	(620,333)

Income Taxes	(36,329)	41,263
---------------------	----------	--------

Income (Loss) Attributable to Shareholders	170,820	(656,446)
--------------------------------------------	---------	-----------

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

Depreciation	76,243	42,449
--------------	--------	--------

RELEVANT EVENTS

Compañía Sudamericana de Vapores has reported the following relevant events in 2010:

a) Letter from CEO dated January 29, 2010

In this letter, I hereby inform you that in a meeting of the Board of Directors of Compañía Sud Americana de Vapores S.A. held today, its Board of Directors was informed of the restructuring of the Company's Committee of Independent Directors in compliance with the provisions of the referenced Circular.

The attached Minutes No. 99 provide record that the two Independent Directors, Mr. Canio Corbo Lioi and Juan Andrés Camus Camus met and appointed Mr. Luis Alvarez Marín as the third member of the Directors Committee. The three Committee members subsequently met and elected Canio Corbo Lioi as Chairman.

b) Letter from CEO dated March 2, 2010

With respect to official circular No. 574 regarding the impact of the earthquake on the company's financial situation, we would like to inform the following:

1. All of CSAV's activities outside Chile continue operating normally and its coordination and monitoring activities conducted from Chile have not been affected. All of the vessels and tugboats that service Chile's coasts as part of our local operations are fully operable and report no significant damage. Our operations in northern Chile do not present any difficulties either.

2. Our port subsidiaries and affiliates in south-central Chile have suffered damage. This damage, which fully or partially interrupted operations, has not yet been quantified but is covered by insurance. Ports in this area are still gradually resuming activity. Among the main ports in south-central Chile, San Antonio is already servicing vessels. San Vicente apparently has no damage that impedes operations and, if these circumstances are confirmed, would be in condition to resume activities in the new few days.

3. With the information available to date, we do not foresee significant relevant events for the company.

c) Letter from CEO dated March 8, 2010

With respect to official circular No. 574 and to complement the information reported on March 2, we inform that the preliminary studies underway reveal considerable damage to the Port of San Vicente. It is not yet possible to quantify these damages, but the port has insurance coverage.

d) Letter from CEO dated April 28, 2010

Today, the Board of Directors of Compañía Sudamericana de Vapores S.A. was informed of the resignation of the Director Juan Andrés Camus Camus and agreed to appoint Mr. Andrew Robinson to replace him as a Director of the Company, in conformity with the last paragraph of article 32 of the Corporations Law.

e) Letter from CEO dated April 28, 2010

On April 30, 2010, CSAV and Peter Döhle Schiffahrts-KG (PDS-KG) will acquire full ownership of certain companies that own container ships previously held as joint ventures. These ships are part of the vessel construction program delivered beginning in 2005 together with PDS-KG and are currently operated by the Company.

CSAV will acquire 50% of the companies that own two 4,050 Teus vessels, one 5,500 Teus vessel and three 6,500 Teus vessels for a total of US\$29,360,500. Once this transaction is completed, CSAV will own 100% of these six vessels through its subsidiaries.

In turn, CSAV sold PDS-KG its 50% interest in the companies that own two 4,050 Teus vessels and one 5,500 Teus vessel. For this transaction, the Company received US\$20,787,500.

f) Letter from CFO dated May 10, 2010

1. On April 30, 2010, the Company, through its subsidiary Corvina Shipping Co. S.A., acquired the remaining 50% of Kempe Holding Co. Ltd. from Doehle Maritime Investment Ltd. for US\$14,787,500.

The main assets of Kempe Holding Co. Ltd. are three companies that maintain vessels. These companies are:

- Limari Shipping Limited, which owns 100% of the vessel Limari.
- Longavi Shipping Limited, which owns 100% of the vessel Longavi.
- Chacabuco Shipping Limited, which owns 100% of the vessel Chacabuco.

2. On the same date, the Company, through its subsidiary Corvina Shipping Co. S.A., acquired the remaining 50% of Kempe BVI Holding Co. Ltd. from Dohle (IOM) Limited for US\$14,573,000.

The main assets of Kempe BVI Holding Co. Ltd. are three companies that maintain vessels. These companies are:

- Paine Shipping Limited, which owns 100% of the vessel Pucón.
- Puelo Shipping Limited, which owns 100% of the vessel Puelo.
- Palena Shipping Limited, which owns 100% of the vessel Palena.

3. Lastly, on the same date, the subsidiary Brunswick Investment Co. Inc. sold its 50% interest in Globe I Holding Schiffahrts GMBH & Co. KG for US\$20,787,500.

The main assets of Globe I Holding Schiffharts GMBH & Co KG are three companies that maintain vessels. These companies are:

- MS “ADDA” Schiffahrtsgesellschaft mbH & Co. • KG, which owns 100% of the vessel Loa.
- MS “ARIBA” Schiffahrtsgesellschaft mbH & Co. • KG, which owns 100% of the vessel Lircay.
- MS “ANGUILA” Schiffahrtsgesellschaft mbH & Co. • KG, which owns 100% of the vessel Chaitén.

Up to the date of the aforementioned purchases and sales, the investments in these companies were registered in the account “Investments in companies accounted for using the equity method”. These transactions generated a gain of approximately US\$5,000,000.

g) Letter from CFO dated May 26, 2010

In a meeting of the Board of Directors of Compañía Sud Americana de Vapores S.A. held yesterday afternoon, the Company’s new Committee of Independent Directors was approved, in compliance with the provisions of Circular 560 from December 22, 2009.

Accordingly, this Committee is comprised of the independent directors Canio Corbo Lioi and Patricio Valdés Pérez and the non-independent director Mr. Luis Alvarez Marín. Its Chairman is the Director Mr. Canio Corbo Lioi.

h) Letter from CEO dated July 27, 2010

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and General Character Standard No. 30, as I am duly authorized, I hereby inform this Superintendency, as a material event, that on this date the Board of Directors agreed to convoke an Extraordinary Shareholders’ Meeting to be held August 27, 2010, at 10:30 a.m., in the Company’s offices in Valparaíso, Plaza Sotomayor No. 50. The following matters are to be addressed in this meeting:

1. To agree upon a new capital increase of US\$ 400,000,000 or another amount determined by shareholders, via issuing shares. This new capital increase shall be subscribed and paid within 3 years beginning on the date of the meeting;
2. To maintain, modify or nullify the portion of the capital increase approved at the Extraordinary Shareholders’ Meeting on August 18, 2009 that is pending placement;
3. To subtract the share issue and placement expenses for the capital increase agreed upon by shareholders at the Extraordinary Shareholders’ Meeting on December 18, 2009, from paid-in capital in order to comply with SVS Circular No. 1,370 and its amendments; and
4. 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.

i) Letter from CEO dated October 29, 2010

As required by Circulars No. 1945 of September 29, 2009 and No. 1983 of July 30, 2010, I comply in informing you of the policy for determining the “Distributable Net Income” approved by the Company’s Board of Directors in its meeting held today.

This policy establishes that distributable net income shall be determined on the basis of “net income attributable to equity holders of parent” presented in the Consolidated Statement of Income by Function issued as of December 31 of each year. This profit shall be adjusted to reflect all gains generated from variations in the fair value of certain assets and liabilities that have not been realized or accrued as of year-end. Thus, these gains will be incorporated into the determination of distributable net income in the year in which they are realized or accrued. The Company will also maintain records of those gains described above that as of each year-end have not been realized or accrued.

The Company has decided to maintain adjustments from first-time adoption of IFRS, included in retained earnings as of December 31, 2009, as non-distributable profits or gains. For the purpose of determining the balance of distributable retained earnings or accumulated deficit, separate record will be kept of these first-time adoption adjustments and they will not be considered in determining that balance. Nevertheless, when any of the amounts considered in the first-time adjustments are realized or accrued, as indicated above, they shall be included in the determination of distributable net income for the respective year.

j) Letter from CEO dated November 26, 2010

In a meeting held December 18, 2009, the Company’s Board of Directors, in exercising the authority granted to them in the second paragraph, letter b) of article 147 of Law 18,046, approved—as recommended by the Directors Committee—a general policy to authorize members of management to enter into supply contracts with certain related entities for goods and services provided within their respective lines of business that the Company needs to carry out operations within its line of business, provided that the transactions are at arm’s length conditions.

This agreement was reported as a material event on the same date and was made available to shareholders at the Company’s offices and on its website. To date, this system has functioned well. However, over the course of the year, other related entities have been incorporated as clients and suppliers and these transactions required approval from the Directors Committee and the Board of Directors. As a result, the Committee has suggested that these companies be added to the list of related entities established in the agreement on December 18, 2009, which the Board of Directors unanimously approved in a meeting held on that date.

The new related entities that engage in maritime freight that have been incorporated for direct negotiation with management include: Forus S.A. Rut: 86.963.200-7, Olivos del Sur S.A., Rut: 99.573.760-4, Sociedad Distribuidora Radio Center Limitada Rut: 80.909.400-6, and Electrónica Sudamericana Limitada Rut 79.814.740-4; and the new entity that provides cultural and tourism services and wine is Sociedad Anónima Villa Santa Rita, Rut. 86.547.900-K.

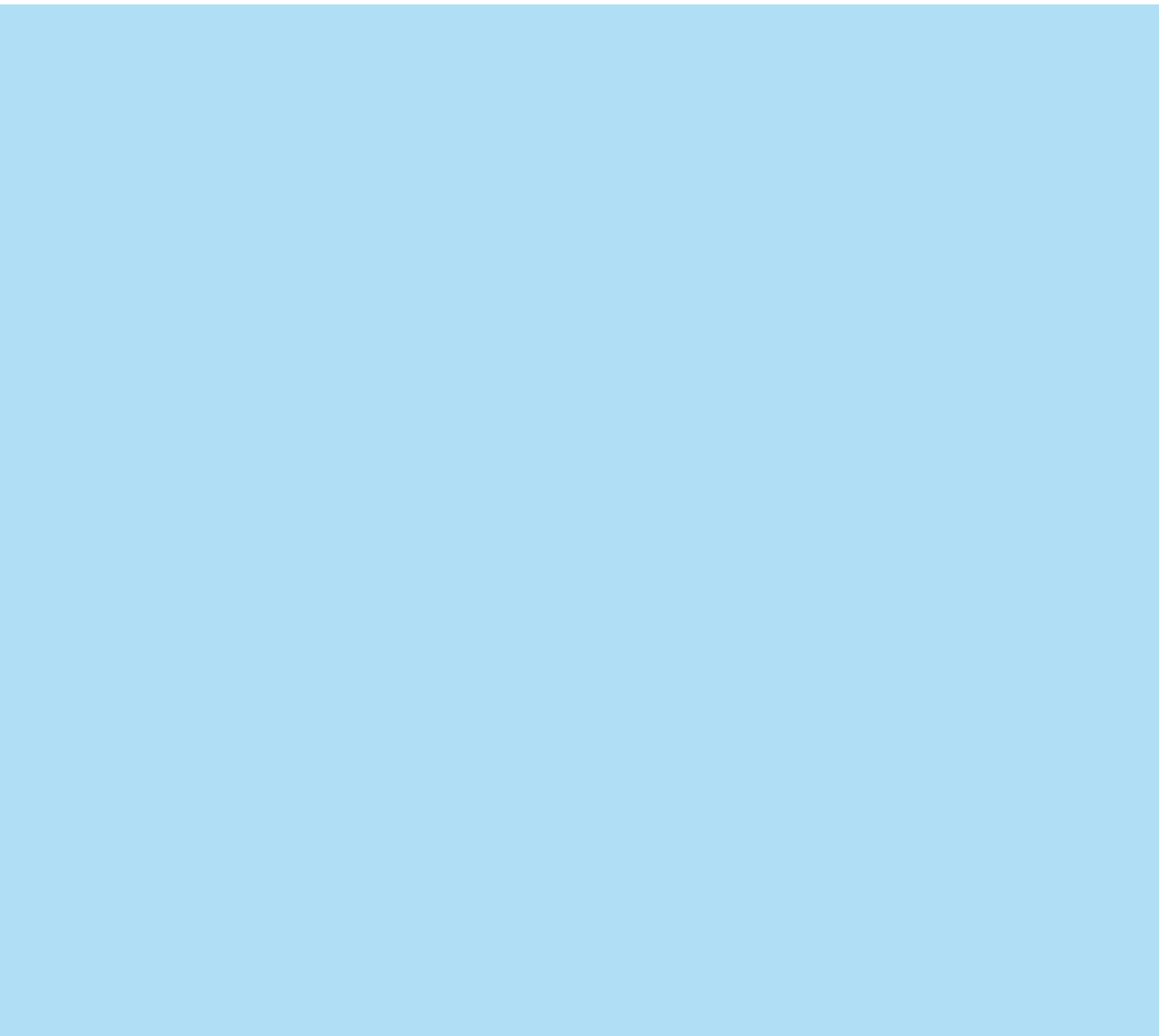
This agreement will be made available to shareholders in the company's offices and on its website. The Committee reiterated the importance of keeping itself periodically informed of these transactions.

k) Letter from CEO dated December 10, 2010

Pursuant to articles 9 and 10-2 of the Securities Market Law 18,045 and standards established by the SVS, I hereby communicate the following material event:

- a) On this date, construction of two (2) 8,000 Teus container ships by the shipyard Samsung Heavy Industries Co., Ltd. was approved. The vessels will be delivered in June and July 2012 and will each cost US\$ 90 million.
- b) CSAV has options to order construction of up to four (4) equivalent vessels by the same shipyard.

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



Summary Financial Statements Subsidiary Companies

As of December 31, 2010

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



2010

Summary of General Balances of Subsidiaries

As of December 31, 2010 and 2009

	SUDAMERICANA, AGENCIAS AEREAS Y MARITIMAS S.A. AND SUBSIDIARIES (Chile)		EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERA S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)		TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)	
	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
ASSETS												
Current assets	187,355	139,379	395	804	135,826	97,099	13,792	14,236	276,708	263,279	645,701	463,054
Non - Current assets	663,473	568,788	1,231	1,073	27,341	7,722	1,560	1,230	264,107	40,567	766,843	492,937
Total assets	850,828	708,167	1,626	1,877	163,167	104,821	15,352	15,466	540,815	303,846	1,412,544	955,991
LIABILITIES AND SHAREHOLDERS' EQUITY												
Current liabilities	87,977	62,907	2,469	2,944	106,824	81,767	1,065	2,087	58,487	42,772	1,012,828	753,857
Non - Current liabilities	181,293	131,770	1,006	888	1,030	1,136	262	211	202,838	147	486,290	349,412
Capital and reserves	187,060	172,046	529	530	6,236	7,173	1,033	1,033	40,600	40,600	91,840	91,840
Net income (loss) for the year	380,109	328,332	(1,745)	(1,876)	45,783	9,393	12,992	12,135	238,823	220,296	(179,216)	(234,062)
Share Premium	-	-	-	-	-	-	-	-	-	-	-	-
Minority interest	14,389	13,112	(633)	(609)	3,294	5,352	-	-	67	31	802	(5,056)
Total liabilities and shareholders' equity	850,828	708,167	1,626	1,877	163,167	104,821	15,352	15,466	540,815	303,846	1,412,544	955,991

Summary Results of Subsidiaries Companies

As of December 31, 2010 and 2009

OPERATING INCOME

Ordinary Revenues	361,314	277,688	-	682	183,642	104,925	9,038	7,433	74,058	39,821	2,160,540	1,250,627
Cost of sales	(271,761)	(205,409)	(11)	(225)	(48,598)	(23,839)	(7,832)	(8,566)	(58,595)	(36,782)	(2,051,823)	(1,579,552)
Gross Profit	89,553	72,279	(11)	457	135,044	81,086	1,206	(1,133)	15,463	3,039	108,717	(328,925)
Other income	35,370	30,157	185	560	1,876	1,899	8	49	9,234	9,594	11,714	6,616
Less: Other expenses	(11,893)	(7,220)	(41)	(128)	(3,466)	(4,194)	(1)	(2)	(4,442)	(135)	(23,463)	(18,275)
Less: Administrative expenses	(45,748)	(35,160)	(47)	(37)	(75,043)	(65,066)	(168)	(294)	(1,747)	(1,086)	(40,588)	(51,134)
Exchange differences and Results for readjustment Units	(966)	(1,956)	10	11	2,636	(4,042)	(13)	5	70	(8)	3,280	2,754
Profit (Loss) Before Tax	66,316	58,100	96	863	61,047	9,683	1,032	(1,375)	18,578	11,404	59,660	(388,964)
Income tax (expense) income	(10,599)	(13,182)	11	(436)	(18,667)	(5,435)	(176)	260	(15)	(18)	(4,239)	(1,842)
Profit (Loss)	55,717	44,918	107	427	42,380	4,248	856	(1,115)	18,563	11,386	55,421	(390,806)
Gain (Loss) Attributable to the Parent	51,777	41,710	131	248	36,390	74	856	(1,115)	18,527	11,376	54,845	(386,890)
Gain (Loss) Attributable to Minority interest	3,940	3,208	(24)	179	5,990	4,174	-	-	36	10	576	(3,916)
Profit (Loss)	55,717	44,918	107	427	42,380	4,248	856	(1,115)	18,563	11,386	55,421	(390,806)

CSAV AGENCY, LLC AND SUBSIDIARY (United States)		COMPAÑÍA SUDAMERICANA DE VAPORES GMBH (Germany)		INVERSIONES PLAN FUTURO S.A. (Panama)		INVERSIONES NUEVO TIEMPO S.A. (Panama)		NORLOGISTICS HOLDING S.A. AND SUBSIDIARIES (Chile)		CSAV GROUP (CHINA) SHIPPING CO. LTD. (China)		NORLOGISTICS (CHINA) LTD. (China)	
2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
14,192	11,141	1,318	1,329	362	367	10	41	6,459	-	53,255	30,455	2,552	2,023
893	757	280	359	41,198	41,198	4,039	4,039	8	-	732	441	1	2
15,085	11,898	1,598	1,688	41,560	41,565	4,049	4,080	6,467	-	53,987	30,896	2,553	2,025
7,440	2,911	455	544	-	-	9,274	9,308	1,073	-	37,110	25,938	1,044	694
27	27	-	-	-	-	-	-	-	-	-	-	-	-
904	904	398	482	37,500	37,500	6,170	6,170	4,998	-	2,588	2,367	1,028	1,001
6,714	8,056	745	662	4,060	4,065	(11,395)	(11,398)	381	-	14,289	2,591	481	330
-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	15	-	-	-	-	-
15,085	11,898	1,598	1,688	41,560	41,565	4,049	4,080	6,467	-	53,987	30,896	2,553	2,025
35,471	24,505	8,717	11,585	-	-	-	-	5,596	-	42,807	16,463	344	175
-	-	-	-	(2)	(2)	(2)	(2)	(5,039)	-	(9,565)	(4,069)	-	-
35,471	24,505	8,717	11,585	(2)	(2)	(2)	(2)	557	-	33,242	12,394	344	175
32	-	-	-	-	-	8	1	-	-	-	-	-	-
(116)	(114)	-	-	-	(1)	-	(2,190)	-	-	(152)	(73)	-	-
(23,618)	(21,435)	(8,583)	(10,829)	(3)	(3)	(3)	(4)	(120)	-	(14,378)	(9,610)	(146)	(156)
-	-	-	(591)	-	-	-	-	64	-	(620)	84	(4)	27
11,769	2,956	134	165	(5)	(6)	3	(2,195)	501	-	18,092	2,795	194	46
(122)	(84)	(51)	(56)	-	-	-	-	(116)	-	(4,403)	(581)	(43)	(9)
11,647	2,872	83	109	(5)	(6)	3	(2,195)	385	-	13,689	2,214	151	37
11,647	2,872	83	109	(5)	(6)	3	(2,195)	381	-	13,689	2,214	151	37
-	-	-	-	-	-	-	-	4	-	-	-	-	-
11,647	2,872	83	109	(5)	(6)	3	(2,195)	385	-	13,689	2,214	151	37

Summarized Cash Flow of Subsidiaries Companies

As of December 31, 2010 and 2009

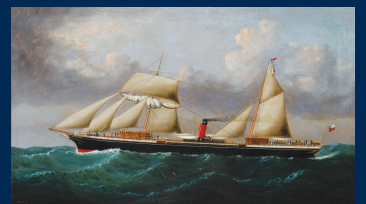
	SUDAMERICANA, AGENCIAS AERÉAS Y MARÍTIMAS S.A. AND SUBSIDIARIES (Chile)		EMPRESA DE TRANSPORTE SUDAMERICANA AUSTRAL LTDA. AND SUBSIDIARIES (Chile)		CSAV INVERSIONES NAVIERA S.A. AND SUBSIDIARIES (Chile)		ODFJELL Y VAPORES S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)		TOLLO SHIPPING CO. S.A. AND SUBSIDIARIES (Panama)	
	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
NET CASH FLOW												
Cash flow from (used in) operating activities	79,150	37,278	(263)	(4,602)	31,239	7,879	(10,959)	627	41,886	(10,179)	279,402	95,282
Cash flow from (used in) investing activities	(76,615)	(17,260)	90	2,970	(11,111)	(10,950)	(469)	-	(4,325)	6,416	(211,950)	(3,053)
Cash flow from (used in) financing activities	19,611	(17,550)	(139)	1,234	(7,379)	(3,240)	-	-	(25,722)	(88)	84,447	30,899
Net increase (decrease) in cash and cash equivalents	22,146	2,467	(312)	(398)	12,749	(6,311)	(11,428)	627	11,839	(3,851)	151,899	123,128
Inflation effect over cash and cash equivalents	396	2,437	-	-	14	-	-	-	-	-	275	(369)
Net changes in cash and cash equivalents	22,542	4,905	(312)	(398)	12,763	(6,311)	(11,428)	627	11,839	(3,851)	152,174	122,759
Initial cash and cash equivalent	43,937	39,032	362	760	30,711	37,022	12,584	11,957	404	4,255	148,263	25,504
Cash and cash equivalent at the end of the period	66,479	43,937	50	362	43,474	30,711	1,156	12,584	12,243	404	300,437	148,263

CSAV AGENCY, LLC AND SUBSIDIARY (United Stated)		COMPAÑÍA SUDAMERICANA DE VAPORES GMBH (Germany)		INVERSIONES PLAN FUTURO S.A. (Panama)		INVERSIONES NUEVO TIEMPO S.A. (Panama)		NORGISTICS HOLDING S.A. AND SUBSIDIARIES (Chile)		CSAV GROUP (CHINA) SHIPPING CO. LTD. (China)		NORGISTIC (CHINA) LTD. (China)	
2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$	2010 ThUS\$	2009 ThUS\$
12,255	2,384	240	(338)	(4)	(6)	(31)	96	(465)	-	2,109	(1,218)	144	(566)
(486)	(113)	(138)	(104)	-	-	-	-	60	-	(563)	(126)	-	-
(7,490)	(2,000)	-	-	-	-	-	(56)	4,951	-	(1,771)	-	-	-
4,279	271	102	(442)	(4)	(6)	(31)	40	4,546	-	(225)	(1,344)	144	(566)
-	-	(57)	(8)	-	-	-	-	-	-	-	-	-	-
4,279	271	45	(450)	(4)	(6)	(31)	40	4,546	-	(225)	(1,344)	144	(566)
8,115	7,844	892	1,342	81	87	41	1	-	-	1,572	2,916	402	968
12,394	8,115	937	892	77	81	10	41	4,546	-	1,347	1,572	546	402

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 2010 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
Patricio García Domínguez	Director	Tax ID: 3.309.849-9
Canio Corbo Lioi	Director	Tax ID: 3.712.353-6
Victor Pino Torche	Director	Tax ID: 3.351.979-6
Andrew Robinson Bottan	Director	Tax ID: 48.136.926-6
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



Cover: "Vapor Copiapó"
Year: 1872
Artist: W. Yorke