COMPAÑÍA SUD AMERICANA DE VAPORES S.A.

Annual Report 2014

CORPORATE INFORMATION

Corporate Name
Compañía Sud Americana de Vapores S.A.

Ticker Code
Vapores

Chilean Taxpayer ID
90.160.000 - 7

Type of Entity
Publicly listed corporation

Securities Registry Number
76

Legal Address:
Santiago and Valparaiso, Chile

ARTICLES OF INCORPORATION

Compañía Sud Americana de Vapores S.A. was incorporated by public deed dated October 4, 1872, before the Valparaiso notary, Mr. Julio César Escala. This was authorized by Supreme Decree No. 2,347 dated October 9, 1872. These documents were registered on page 486, No. 147 and page 497, No. 148 respectively, of the Valparaiso Commerce Register on October 15, 1872.

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CSAV

Founded in 1872

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Letter from the Chairman

Dear Shareholders:

I am pleased to report that during 2014 CSAV successfully completed the transaction that combined our container shipping business with that of the German company Hapag-Lloyd AG ("HLAG"). This is a very important step for the future of the Company, as we became the largest shareholder in the fourth largest global container shipping business.

We all faced many great challenges in 2014, especially the shareholders, management and employees of the CSAV Group. However, the Company has fully complied with its targets and objectives for the year.

After signing the Memorandum of Understanding with HLAG in January 2014, at an extraordinary shareholders' meeting on March 21, shareholders approved the transaction and a capital increase of US$200 million, with the aim of financing the capital portion of vessels under construction, thereby complying with the transaction closure conditions.

A binding Business Combination Agreement or "BCA" was signed in April. This committed CSAV to provide our entire container shipping business—including all our operating and financial assets, liabilities, systems, processes and associated personnel—to HLAG, receiving in exchange a 30% stake in the newly combined company. Furthermore, CSAV undertook to subscribe €259 million of the €370 million capital increase which HLAG proposed to complete before the end of the year. As a result, our interest in HLAG increased to 34%.

The capital increase in CSAV mentioned earlier was successfully completed on August 13, and raised US$202 million. Subsequently, at an extraordinary shareholders' meeting on August 22, shareholders approved a capital increase of up to US$400 million, which was needed to finance CSAV's capital contribution to HLAG to cover part of the transaction closing costs. This capital increase was successfully completed in February 2015, and raised US$398 million for CSAV.

After the signing the BCA in April, CSAV and HLAG worked together to ensure that the transaction would be completed within the deadlines and conditions established in the agreement. Many tasks were required, the most important being: obtaining approval for this transaction from anti-trust authorities in many jurisdictions (including the United States, Europe, China, Brazil, Mexico and Chile); obtaining the approval of creditor banks and suppliers; and carving out the container shipping business from the other businesses retained by CSAV.

Once all the conditions imposed by the BCA had been successfully completed by both parties, the respective closing documents were signed on December 2, 2014. Moreover, CSAV, the city of Hamburg ("HGV") and the entrepreneur Klaus Michael Kuhne ("Kuhne Maritime") formed a joint company that will control 51% of HLAG, in order to give HLAG a new control structure. CSAV has a 50% interest in this controlling company.

The transaction with HLAG produced a net gain of US$619 million for CSAV, after deducting the associated transaction costs.

CSAV contributed to the capital increase in HLAG on December 19, 2014, as required by the BCA, and thereby increased our interest to 34%.

CSAV continued to operate its container shipping business completely independently until the transaction was closed on December 2, 2014. Therefore, the results of this business were reported in the financial statements as of December 31, 2014, within discontinued operations.

During 2014 the container shipping business continued to be affected by volatility in freight rates, which followed a downward trend in many trades, remaining at levels well below the historical average. In this context, the CSAV freight index for November 2014 was almost 8% lower compared to the same period in the previous year. However, volume transported totaled 1.77 million teu, 3% more than the same period in 2013. We added one new 9,300 teu vessel to our existing own fleet of 8,000 teu vessels. This expanded fleet plus continual improvements in efficiency and asset utilization enabled us to continue reducing operating costs to partly offset the fall in freight rates.

The average price of fuel in November 2014 was slightly lower than in 2013, due to the significant decrease in crude oil prices during the last months of the year. This only had a partial effect on CSAV's operations in 2014, but will positively impact the cost of fuel during the first few months of 2015.

CSAV continues with its other shipping businesses: vehicle transport, refrigerated cargo in reefer vessels, the transport of bulk liquids and solids, as well as a freight forwarding business through its subsidiary Norgistics. These businesses also faced a difficult year in 2014. As a result, CSAV decided to reduce the scale of its vehicle transport and refrigerated cargo businesses and minimize its exposure to the bulk solids business.

The net result for 2014 was a profit of US$389 million, the largest in CSAV's history, which was mainly due to the gain from the transaction with HLAG.

Finally, I would like to reiterate that CSAV is committed to delivering the best service, seeking greater operating efficiency and developing better solutions to meet our customers' requirements.

Once again I would like to express my sincere appreciation and gratitude to everyone within the CSAV team, for their valuable achievements and commitment to the Company. I am also grateful for the confidence that our customers place in us, and for our committed shareholders, who continue to support our development plans for Compañía Sud Americana de Vapores.

Francisco Pérez Mackenna
Chairman

Board of Directors

The current board was elected at the Company's ordinary shareholders' meeting on April 29, 2013, for a period of three years.

CHAIRMAN
Francisco Pérez Mackenna
Commercial Engineer
Board member since April 2011
Chilean Tax ID: 6.525.286-4

VICE CHAIRMAN
Andrónico Luksic Craig
Entrepreneur
Board member since April 2013
Chilean Tax ID: 6.062.786-K

DIRECTORS

Juan Antonio Álvarez Avendaño
Lawyer
Board member since March 2011
Chilean Tax ID: 7.033.770-3

Hernán Büchi Buc
Civil Engineer
Board member since April 2012
Chilean Tax ID: 5.718.666-6

Arturo Claro Fernández
Agronomist
Board member since April 1987
Chilean Tax ID: 4.108.676-9

Canio Corbo Lioi*
Civil Engineer
Board member since April 2009
Chilean Tax ID: 3.712.353-6

José De Gregorio Rebeco
Civil Engineer
Board member since April 2012
Chilean Tax ID: 7.040.498-2

Juan Francisco Gutiérrez Irarrázaval
Lawyer
Board member since April 2012
Chilean Tax ID: 6.693.164-1

Gonzalo Menéndez Duque*
Commercial Engineer
Board member since April 2011
Chilean Tax ID: 5.569.043-K

Christoph Schiess Schmitz
Commercial Engineer and Bachelor of Commerce
Board member since April 1996
Chilean Tax ID: 6.371.875-0

Víctor Toledo Sandoval*
Commercial Engineer
Board member since April 2011
Chilean Tax ID: 5.899.818-4

SECRETARY TO THE BOARD
Pablo Bauer Novoa
Lawyer
Chilean Tax ID: 7.710.011-3

*Member of the Directors' Committee

The composition of the board over the last two years has remained unchanged, except for the incorporation of Andrónico Luksic Craig, elected to replace Guillermo Luksic Craig who passed away on March 27, 2013.

DIRECTORS' COMMITTEE

The present Directors' Committee was elected by the board on April 29, 2013. Its members are the directors Canio Corbo Lioi and Víctor Toledo Sandoval as independent directors and Gonzalo Menéndez Duque as a non-independent director. The members of this committee have remained unchanged for the past two years.

The meeting of the Directors' Committee held on May 28, 2013, appointed Víctor Toledo Sandoval as its chairman. The committee also appointed the Company's General Counsel, Pablo Bauer Novoa, as its secretary.

Management

The business combination of CSAV and the German shipping line Hapag-Lloyd AG had a major impact on the organizational structure of CSAV. Therefore, this annual report presents the information and organization charts just prior to closing the transaction and again at the end of the year.

MANAGEMENT AS OF DECEMBER 2, 2014

Chief Executive Officer
Óscar Eduardo Hasbún Martínez
Commercial Engineer
Chilean Tax ID: 11.632.255-2
Appointed 03/31/2012

Chief Executive Officer - Norgistics Chile
Gonzalo Baeza Solsona
Industrial Engineer
Chilean Tax ID: 6.955.062-2
Appointed 11/17/2014

Senior Vice President, North & Central America and Caribbean Region
Dheeraj Bhatia
Bachelor of Science
Appointed 04/08/2013

Senior Vice President, Development
Mauricio Carrasco Medina
Electrical Engineer
Chilean Tax ID: 8.968.335-1
Appointed 05/09/2012

Senior Vice President, Development and Strategic Planning
Rafael Ferrada Moreira
Commercial Engineer
Chilean Tax ID: 10.302.911-2
Appointed 05/02/2012

Senior Vice President, Commercial and Marketing
Andrés Kulka Kuperman
Commercial Engineer
Chilean Tax ID: 7.711.411-4
Appointed 10/07/2011

Senior Vice President, Europe Region
Juan Pablo Richards Bravo
Commercial Engineer
Chilean Tax ID: 9.899.636-2
Appointed 10/07/2011

Senior Vice President, Information and Technology
Fernando Valenzuela Díez
Naval Electronic Engineer
Chilean Tax ID: 7.175.694-7
Appointed 10/07/2011

Senior Vice President, Ship Management
Héctor Arancibia Sánchez
Naval Mechanical Engineer
Chilean Tax ID: 4.803.268-0
Appointed 05/03/1978

Senior Vice President, South America West Coast Region
Christian Seydewitz Munizaga
Civil Engineer.
Chilean Tax ID: 9.580.576-0
Appointed 10/07/2011

Senior Vice President, Special Services
Santiago Bielenberg Vásquez
Commercial Engineer
Chilean Tax ID: 5.051.578-8
Appointed 10/07/2011

Vice President - Commercial Area Manager (Indian Sub-Continent & Middle East Region)
Ramcy T.G. Castelino
Bachelor of Commerce
Appointed 08/01/2013

Senior Vice President, Asia Region
Guillermo Ginesta Bascuñán
Industrial Engineer
Chilean Tax ID: 7.011.275-2
Appointed 01/01/2010

Senior Vice President, Liner Planning
Alejandro Pattillo Moreira
Bachelor of Economics
Chilean Tax ID: 7.431.351-5
Appointed 10/07/2011

Senior Vice President, Human Resources
Renée Scholem Appel
Psychologist
Chilean Tax ID: 14.728.449-7
Appointed 07/01/2013

Senior Vice President, South America East Coast Region
Enrique Arteaga Correa
Industrial Engineer
Chilean Tax ID: 9.771.836-9
Appointed 10/07/2011

General Counsel
Pablo Bauer Novoa
Lawyer
Chilean Tax ID: 7.710.011-3
Appointed 03/14/2013

Senior Vice President, Administration and Finance
Nicolás Burr Garcia de la Huerta
Industrial Engineer
Chilean Tax ID: 13.039.622-4
Appointed 05/02/2012

Senior Vice President, Corporate Affairs and Operations
Sergio Hurtado Olavarria
Industrial Engineer
Chilean Tax ID: 7.884.874-K
Appointed 09/01/2013

Senior Vice President, Sales
Arturo Castro Miranda
Transport Engineer
Chilean Tax ID: 6.997.529-1
Appointed 10/07/2011

Legal Compliance Officer
Claudio Barroilhet Acevedo
Lawyer
Chilean Tax ID: 10.412.595-6
Appointed 10/07/2011

Senior Vice President, Investor Relations
Vivien Swett Brown
Commercial Engineer
Chilean Tax ID: 8.571.420-1
Appointed 06/01/2012

Note: The position of Controller is vacant.

MANAGEMENT AS OF DECEMBER 31, 2014

Chief Executive Officer
Óscar Eduardo Hasbún Martínez
Commercial Engineer
Chilean Tax ID: 11,632,255-2
Appointed 03/31/2012

Senior Vice President, Administration and Finance
Nicolás Burr Garcia de la Huerta
Industrial Engineer
Chilean Tax ID: 13,039,622-4
Appointed 05/02/2012

Senior Vice President, Special Services
Santiago Bielenberg Vásquez
Commercial Engineer
Chilean Tax ID: 5,051,578-8
Appointed 10/07/2011

Senior Vice President, Development and Strategic Planning
Rafael Ferrada Moreira
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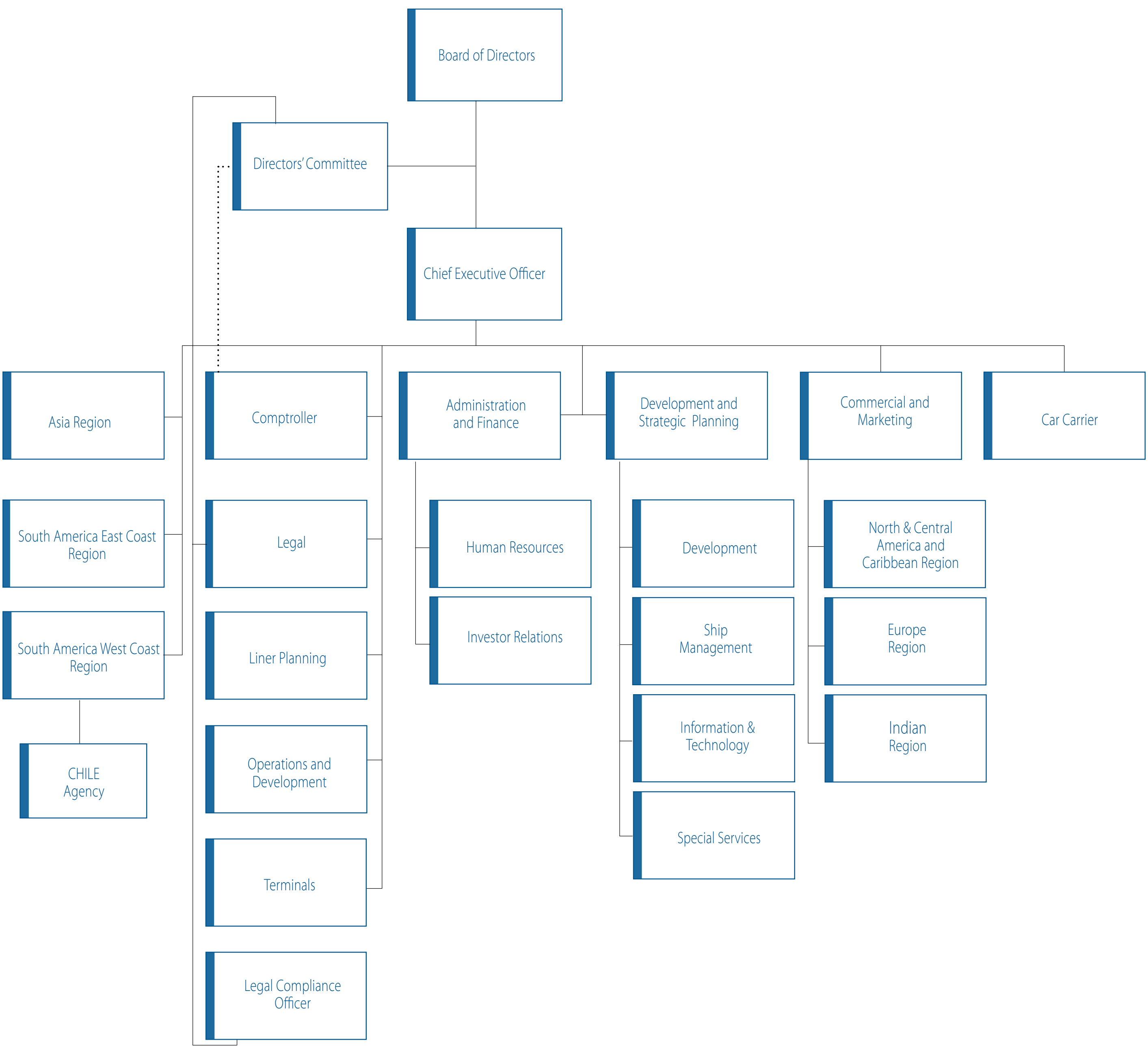
Chief Executive Officer - Norgistics Chile
Gonzalo Baeza Solsona
Industrial Engineer
Chilean Tax ID: 6,955,062-2
Appointed 11/17/2014

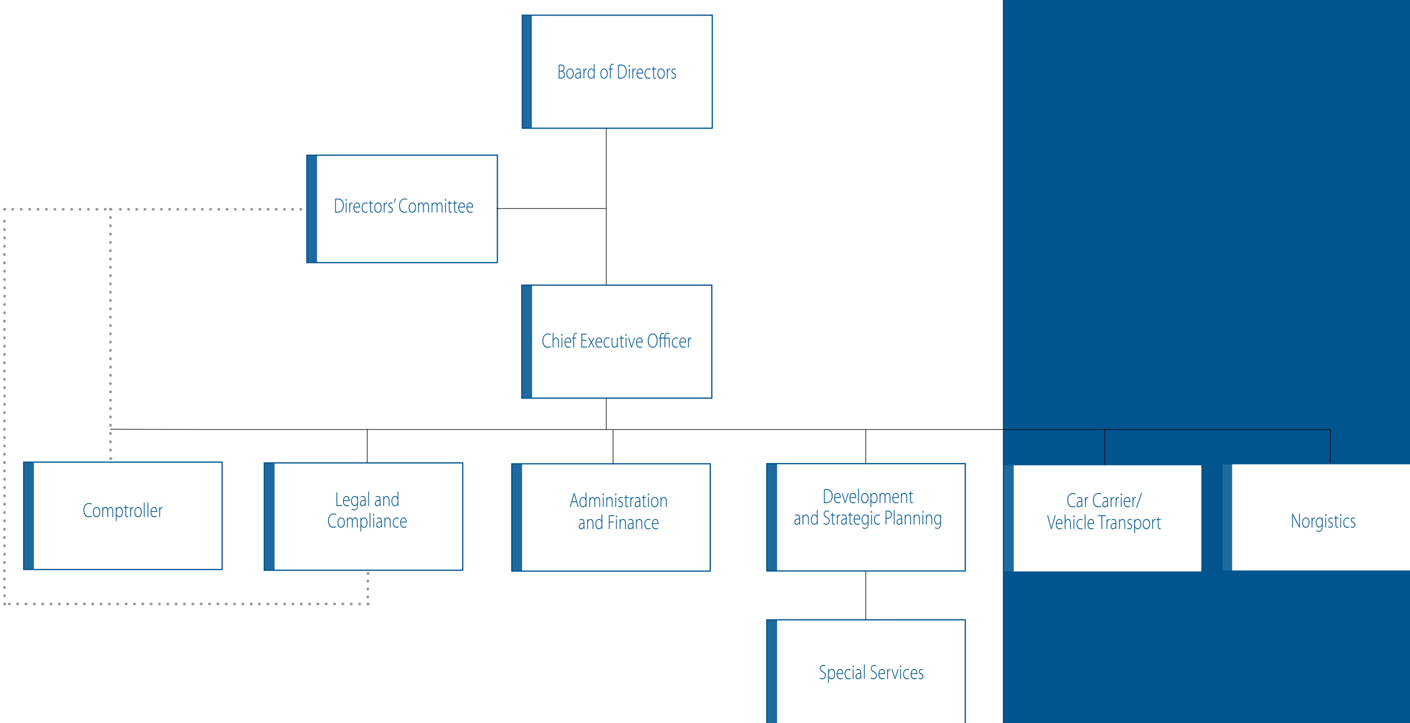
Note: The position of Controller is vacant.

Caption: First 9,300 teu vessel

ORGANIZATION CHART AS OF DECEMBER 2, 2014



ORGANIZATION CHART AS OF DECEMBER 31, 2014



Activities and Businesses

HISTORY

Founded in 1872, CSAV is one of the oldest shipping companies in the world. Originally, it represented the only connection with regions far from Chile. The opening of the Panama Canal in 1914 allowed it to expand its services to New York, which then intensified with the withdrawal of European shipping companies during World War I.

After the global economic crisis in 1929, CSAV deployed three aerodynamic vessels in 1938, which enabled it to strengthen its New York service and extend it to Europe. At the end of World War II in 1945, the Company experienced vigorous growth and incorporated ports in Germany, Belgium, the Netherlands and Great Britain. During this period, the holds in some vessels were converted to refrigerated chambers, which enabled the Company to transport fruit on its regular services to the United States and Europe. The development of this business made the Company a leader in the transportation of refrigerated products.

Bulk shipping gained importance from 1943 and later there was a strong drive in international services in 1974.

Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM) was incorporated by the Company in 1961 to launch its air and shipping agency business.

The promulgation in 1979 of Decree Law 3,059 (Merchant Navy Law) led to a stage of great dynamism and growth for the Company's businesses. New trades were started in 1984 and its existing services to North Europe, Far East and Japan, Mediterranean, America, Pacific and Southeast Asia were modified. Meanwhile, specialized services for refrigerated, vehicle and bulk cargos continued to experience significant growth.

From the early 1990's the Company enjoyed greater opportunities as the governments of most Latin American countries opened up their markets. CSAV and its subsidiaries therefore increased their business in the region to cover Peru, Colombia, Ecuador, Argentina, Mexico and Brazil, with improved services, new routes and activities related to shipping.

Between 2005 and 2007, CSAV extended its network of own agencies and received 13 containerships under a shipbuilding program of 22 vessels ordered in 2003.

In 2008, the Company began to experience the effects of the most important worldwide crisis since the Great Depression of 1929. As CSAV is a highly-globalized company, the effects of the significant contraction in global trade were severe, especially in the second half of the year.

The shipping industry was badly affected by the crisis. For the first time in its history there was a pronounced fall in demand for shipping, while the supply of vessels rose and the combination of these factors caused international freight rates to fall sharply.

Freight rate margins in 2011, excluding fuel costs, reached their lowest levels on record. At the same time, demand for transportation slowed during the year, while CSAV was expanding operations, which aggravated the situation.

Within this complex scenario, the Company prepared plans to financially strengthen and restructure its operations in 2009. The largest change occurred in April 2011, when Quiñenco—a holding company within the Luksic Group—purchased a stake in the Company. It was restructured and began the search for strategic partners to develop its maritime businesses, specifically its container shipping business.

During 2012, a capital increase of US$1,200 million was fully subscribed and the Company was divided, creating SM-SAAM to control the shares in SAAM, until then a subsidiary of the Company.

This capital increase, together with another capital increase completed in the second half of 2011 of close to US$500 million, enabled CSAV to strengthen its financial and capital structure.

The Company's operational restructuring included the rationalization of services, an increase in joint-operating agreements, purchasing instead of chartering vessels and changes in the organizational structure. This plan meant that large losses were necessary during 2011 and 2012, but its positive effects began to be seen from the second quarter of 2012. The restructuring was successfully completed that year, having fulfilled its defined objectives and the strategy of transforming CSAV into an efficient operator, with an appropriate capital and asset structure for its size.

In April 2013 CSAV signed a shipbuilding contract for seven 9,300 teu vessels with the Korean shipyard Samsung Heavy Industries, with delivery dates starting towards the end of 2014. This investment plan will replace some chartered vessels and increase the percentage of owned vessels to around 50%, which is closer to industry averages.

A capital increase was concluded during the third quarter of 2013 that raised US$330 million. The objectives were to partially finance the 9,300 teu shipbuilding plan, and to repay the financial debt linked to the prepayment to AFLAC in the second quarter of the year.

Meanwhile, CSAV continued the search for a strategic partner. Finally, in January 2014 it signed a Memorandum of Understanding with the German shipping line Hapag-Lloyd, to merge the container shipping business of both companies. Thus began one of the most important processes in the Company's history. A Business Combination Agreement (BCA) was signed in April of that year, which made the transaction binding. All the conditions precedent defined in the BCA had been fulfilled by December 2, 2014, and the transaction was finalized on that date, with CSAV becoming the largest single shareholder in the fourth largest global container shipping business with a 30% interest. A few days later, on December 19, CSAV subscribed €259 million of Hapag-Lloyd's €370 million capital increase, thereby increasing its interest to 34%.

CSAV had already conducted a capital increase of US$202 million during the third quarter of 2014, mainly to complete the financing for the construction of the 9,300 teu vessels and to comply with certain conditions to close the transaction with Hapag-Lloyd.

Then in December 2014, CSAV carried out another capital increase of US$400 million in order to subscribe to the capital increase in Hapag-Lloyd and to cover the transaction closing costs. This capital increase was successfully concluded in February 2015. As a result of these capital increases, the controlling group, Quiñenco S.A., increased its interest from 46.0% to 55.2%.

Towards the end of 2014, CSAV received the first of seven 9,300 teu vessels. These are the result of an investment plan launched in 2013 that aims to increase the percentage of owned vessels and build one of the most efficient fleets in the industry.

CSAV HIGHLIGHTS

1872 Incorporation of Compañía Sud Americana de Vapores (CSAV) out of the merger of Compañía Chilena de Vapores and Compañía Nacional de Vapores in Valparaíso on October 9.

1873 First international experience with service to the port of Callao in Peru, which was extended to Panama in 1874.

1883 An agreement with the Pacific Steam Navigation Company (known in Chile as the Compañía Inglesa de Vapores) stabilized the service to Panama. The Company also created connections with other parts of the world through agreements with various foreign companies.

1938 The service to New York was strengthened and extended to Europe following the addition of three vessels.

1961 Incorporation of Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM) for the air and shipping agency business.

1979 Enactment of Decree Law 3,059 (Merchant Navy Law) led to great dynamism and growth for the Company.

1984 New trades and modifications to services for Northern Europe, Far East and Japan, Mediterranean, America Pacific and Southeast Asia.

1996 The transport of crude oil and its byproducts began, following an agreement with the Norwegian company Kristian Gerhard Jebsen Skipsrederi A/S to jointly operate seven Aframax OBO carriers. These dual-purpose vessels transport crude oil and its byproducts. The fleet was later expanded to a total of 11 vessels which operated in the main Atlantic trades.

1997 A chemical transportation service begun under a commercial agreement with Odfjell ASA, a world leader in chemical transport, to serve Chile and other countries on the West Coast of South America.

1998 ISO 9002 certification granted to CSAV by Lloyd's Register Quality Assurance (LRQA). This confirms that the Company's quality-management system for its domestic and global shipping services meets international standards.

1999 International expansion of the Company with the purchase of majority holdings in Companhia Libra de Navegaçao, Brazil, and Montemar Marítima S.A., Uruguay, which service different container trades between the East Coast of South America, the United States and Europe.

1999 Entry into the cement transport business with a stake in Belden Shipping, one of the world's largest cement shipping companies.

2000 Interests in port companies (through its subsidiary SAAM): San Antonio Terminal Internacional S.A. (STI), San Vicente Terminal Internacional S.A. (SVTI) in association with the American company SSA Holding International (SSA), and Iquique Terminal Internacional S.A. (ITI) together with Urbaser of the Dragados Group, Spain.

2000 Acquisition of the assets of Norasia Container Lines Ltd., a Maltese shipping company, which gave the Company access to East-West trades (Asia-Europe, Transpacific and Transatlantic), and the Hong Kong company Norasia China Ltd., with operations in various cities in the Peoples' Republic of China.

2003 A shipbuilding contract for 22 vessels with a total capacity of 108,700 teu was agreed, through one of its subsidiaries and in association with Peter Döhle Schiffahrtskontor KG.

2003 SAAM is awarded a 20-year concession for operating two port terminals in Antofagasta.

2004 Association to operate bulk cargo vessels with Drylog Bulk Carriers Ltd., Bocimar Internacional N.V., and AMN Shipventure Inc.

2004 Sale of interests in SKS OBO Holding Limited, Bermuda, SKS OBO Limited, Bermuda and OBO MAR AS, Norway.

2004 SAAM is jointly awarded a 20-year concession to operate two port terminals in Arica, together with other partners.

2005 Extension of the own agency network to three important markets: India, Brazil and Mexico. SAAM grew strongly through the purchase of Brazil's third largest tug company and was awarded a concession at the container terminal at Port Everglades, United States.

2006 The last of 13 containerships under the shipbuilding program started in 2003 were delivered.

2006 Sale of the interest in Belden Shipholding Pte. Ltd.

2007 Purchase of stakes in agencies in Argentina, Belgium, Korea, Spain, the Netherlands and Italy.

2008 A global financial crisis began that negatively affected the shipping industry and CSAV in particular. During 2009, the fall in demand caused the Company to report very heavy losses.

2009 Financial and operational strengthening plan. Agreement reached between the Company and the owners of chartered vessels, which included capital increases of US$773 million and changes in the CSAV shipbuilding program in South Korea and Taiwan.

2010 Strong and unexpected recovery in demand for transport. CSAV significantly expands its services in various world trades.

2010 Important changes in CSAV's asset structure. A capital increase of US$223.8 million, and purchases and sales of interests in subsidiaries and associates, enabled the Company to strengthen its operating and commercial strategy. Thus, it took control of companies that controlled six containerships, agencies in the Netherlands, Germany, Belgium, Spain, Turkey, England and Argentina, plus a remaining interest in Wellington, which is the holding company for Libra de Navegacao Brasil and Libra de Navegación Uruguay.

2010 Two 6,600 teu containerships were delivered, from the CSBC shipyard in Taiwan.

2011

March. A holding company of the Luksic Group, Quiñenco S.A., became a shareholder in CSAV. Towards the end of the second quarter, the Company was controlled by Quiñenco S.A. and Marítima de Inversiones S.A. (Claro Group), each with an interest of approximately 20.6%.

April. Guillermo Luksic Craig is elected chairman of CSAV.

May. Large-scale restructuring plan for the shipping business, which included changes in the structure of the liner services, an important increase in operating partnerships (consortia) and changes in the organizational structure.

July. Capital increase of US$498 million, as part of the financial strengthening plan.

October. A capital increase of US$1,200 million and carve-out of the subsidiary SAAM were approved. The latter will enable it to independently develop its own business and not be restricted by the results and volatility of the shipping business.

During the year, CSAV received four 8,000 teu vessels from the Samsung Heavy Industries shipyard in South Korea and a 6,600 teu vessel from the CSBC shipyard in Taiwan.

2012

February. Successful conclusion to the capital increase of US$1,200 million, through which Quiñenco S.A. increased its shareholding to 37.44%, and the subsidiary SAAM (SM-SAAM) was spun off from CSAV.

February-July. CSAV receives the remaining three vessels of the shipbuilding project for seven 8,000 teu vessels, thus the Company uses its own vessels to carry 37% of its operating capacity measured in teu.

2013

April. CSAV signs a shipbuilding contract for seven 9,300 teu vessels with the Korean shipyard Samsung Heavy Industries, with delivery dates starting towards the end of 2014.

September. The first capital increase was concluded, raising US$330 million for the Company. The objective was to partially finance the 9,300 teu shipbuilding program and to repay the financial debt linked to the prepayment to AFLAC during the second quarter of the year. Quiñenco increased its interest in CSAV to 46.0%.

2014

January 22. The German shipping company Hapag-Lloyd AG (HLAG) and CSAV signed a non-binding Memorandum of Understanding that sets out the guidelines to merge the CSAV and HLAG container shipping businesses, with CSAV becoming a shareholder in HLAG.

April 16. CSAV and Hapag-Lloyd sign a binding Business Combination Agreement (BCA), which defines the conditions to close the transaction.

August 13. CSAV concludes a capital increase of US$202 million, mainly to complete the financing required to construct the 9,300 teu vessels, and to fulfill the conditions to close the transaction with Hapag-Lloyd. Quiñenco increased its interest in CSAV to 54.5% through this capital increase.

November 26. CSAV receives the first of seven 9,300 teu vessels referred to in the investment plan approved in 2013.

December 2. All the conditions defined in the Business Combination Agreement were fulfilled, so CSAV became the largest shareholder in Hapag-Lloyd AG with a 30% stake, and HLAG became the fourth largest global container shipping business.

December 15. CSAV started a capital increase of US$400 million, which had been approved at an extraordinary shareholders' meeting on August 22, with the aim of subscribing to a capital increase in HLAG after the business combination. (This capital increase was successfully completed during February 2015, and raised US$398 million. Quiñenco increased its stake in CSAV to 55.2% through this process).

December 19. CSAV subscribed to the Hapag-Lloyd capital increase, which increased its majority interest in the German shipping company from 30% to 34%.

CSAV PROFILE

Compañía Sud Americana de Vapores S.A. is a shipping company based in Chile, and since December 2014 it is the largest shareholder in Hapag-Lloyd AG (HLAG), which became the fourth largest global container shipping business following the merger of the container shipping businesses of both companies.

CSAV was founded in 1872 and since 1893 has been a public company listed on the Chilean stock market.

In November 2014 CSAV was ranked 20th within the global container industry measured by capacity, prior to closing the transaction with Hapag-Lloyd (HLAG).

CSAV had a 34% interest in Hapag-Lloyd AG by the end of 2014, which represents about 80% of total consolidated Company assets.

In addition to its participation in the container shipping business through HLAG, CSAV provides specialized services such as vehicle transport, refrigerated cargo, solid and liquid bulk cargo.

CSAV provided 34 container shipping services and other feeder services, with approximately 1.88 million teu transported in 2013 and 1.77 million teu transported through to November 2014, prior to closing the transaction with HLAG. As of November 30, 2014, CSAV operated a fleet of 40 container ships. The Company operated through a commercial network in 115 countries, generating more than 90% of its revenue through its own agencies. These operations were transferred to HLAG on December 2, 2014.

At the end of 2014 CSAV provided five vehicle shipping services and operated six vessels. It operated two refrigerated bulk cargo services to US coastal ports, it provides a bulk liquid chemical service to the west coast of South America, and subleases two vessels to transport bulk solid cargo.

CSAV provides freight forwarding and logistics services for all types of cargo through its subsidiary Norgistics, with a focus on trades to and from Latin America.

SHIPPING INDUSTRY

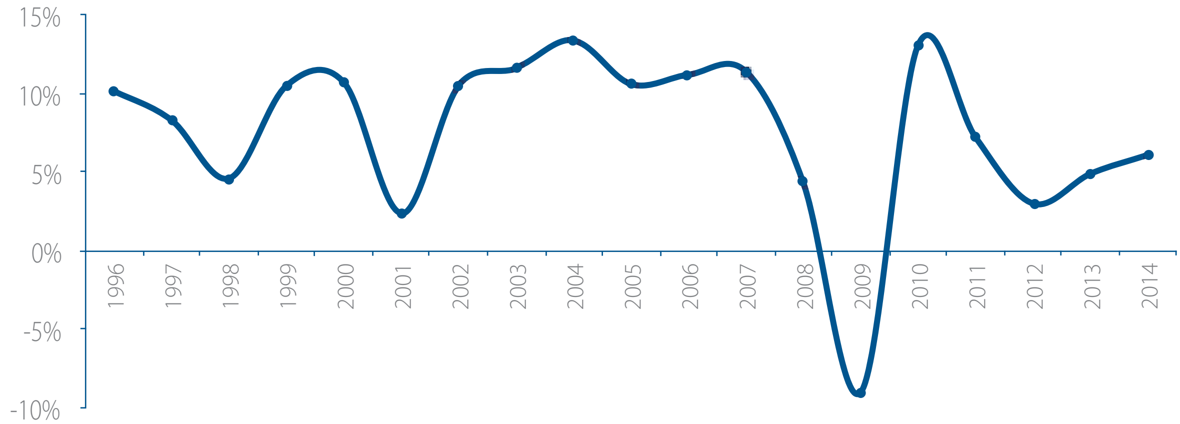
Global shipping has experienced considerable growth over the past 30 years, as a result of economic progress and globalization, the development of exports from Asian economies and the deregulation of foreign trade in general, and shipping in particular.

The shipping industry is very competitive and is known for its sensitivity to economic fluctuations. Growth in capacity lags behind the growth in demand and causes high volatility in freight rates and vessel charter rates.

COMPETITIVE ENVIRONMENT

Container shipping demand was very dynamic for decades, with average annual growth rates of around 10%. However, the profound global economic crisis in 2008 had a devastating impact on demand. In 2009 the industry contracted by 9.0% for the first time in its history. In 2010 there was a strong recovery with growth of 13.1%, but this did not last. Since 2011, growth in demand has been significantly below the average compared to the decade prior to the crisis, which has negatively affected the industry.

Container Shipping Demand



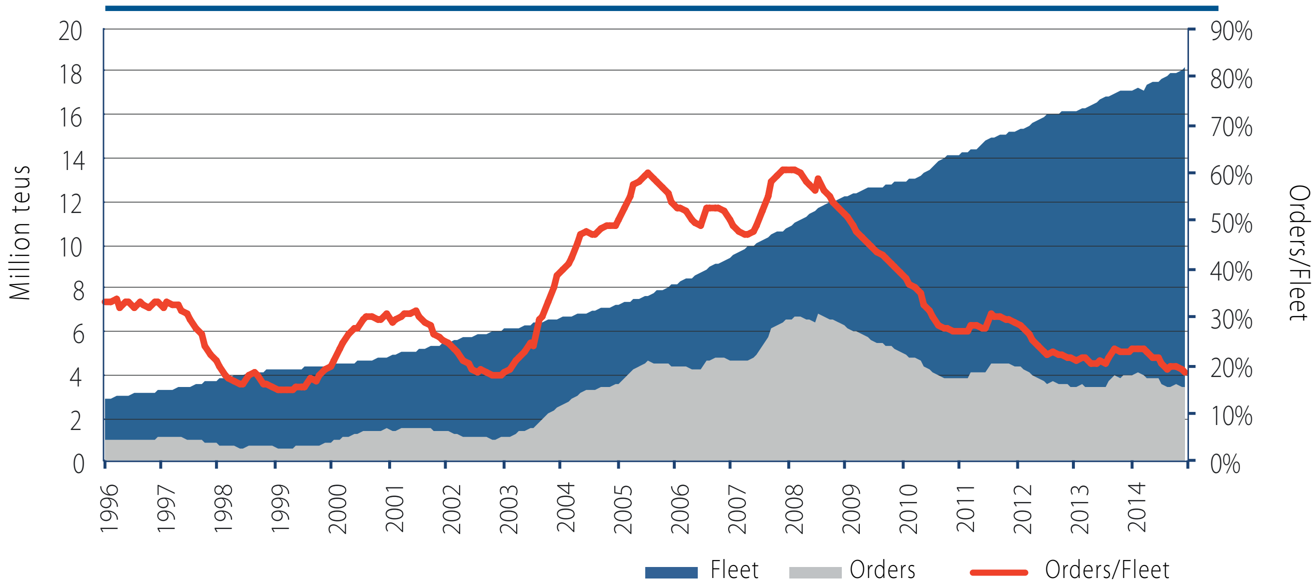
Source: Clarkson Research Studies

Meanwhile, the supply of container vessels has grown continually, at an average annual rate of around 10%. Vessels were ordered in 2008 that represented close to 60% of the operational fleet at that time and their delivery created excess capacity.

Accordingly, in 2009 the industry implemented measures to absorb this excess capacity such as laying up surplus vessels, using super slow steaming and sending vessels with obsolete technology to shipbreakers. These measures were repeated from the second half of 2011.

Towards the end of 2014, new shipbuilding orders represented only 18.7% of the operational fleet, which reflected an important reassessment of the expected growth in demand.

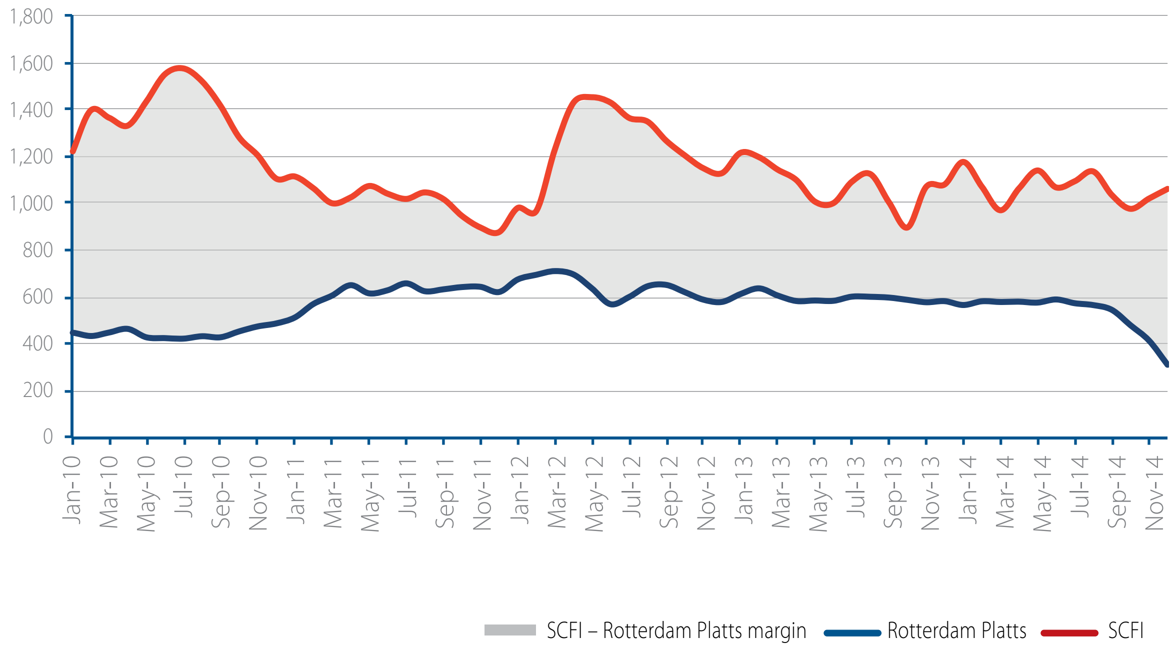
Containership Fleet and Orderbook



Source: Clarkson Research Studies

TEU (Twenty-foot Equivalent Unit) = measurement of capacity equivalent to a 20-foot container.

SCFI - Rotterdam Platts Margin



Source: Shanghai Shipping Exchange, Bunker Platts.

A pesar de los esfuerzos de racionalización de la industria y de la reciente e incierta baja en el costo de combustible de los últimos meses, las tarifas descontadas del costo de combustible ("tarifas ex bunker") continúan por debajo de los niveles históricos en la mayoría de los tráficos y del nivel que la industria debería considerar como un equilibrio sostenible. Esta situación no ha permitido a la industria en su conjunto obtener rentabilidades normales (a pesar de que algunos competidores han mostrado resultados positivos recientemente) y, por lo tanto, el proceso de re-inversión ha sido más lento de lo normal. Esto acentúa la condición de rezago tecnológico de los activos de la industria, principalmente, en relación al nuevo paradigma de reducción de consumo de combustible.

Hasta noviembre de 2014, previo al cierre de la transacción con Hapag-Lloyd (HLAG), CSAV ocupaba la posición número 20 de los principales operadores portacontenedores de la industria medidos por su capacidad. Desde diciembre de 2014, luego de la fusión del negocio portacontenedores de CSAV con HLAG, la compañía se convirtió en el mayor accionista del cuarto mayor operador mundial medido por capacidad. A continuación, se presentan las tablas correspondientes al 30 de noviembre y 31 de diciembre de 2014, momentos previo y posterior al cierre de la transacción, respectivamente.

Capacity Ranking as of November 30, 2014

Position	Company	Capacity (Thousand teu)	%
1	APM-Maersk	2,912	15.5%
2	MSC	2,542	13.5%
3	CMA CGM	1,620	8.6%
4	Evergreen	948	5.1%
5	COSCON	814	4.3%
6	Hapag-Lloyd	741	3.9%
7	CSCL	656	3.5%
8	Hanjin Shipping	613	3.3%
9	MOL	605	3.2%
10	APL	564	3.0%
11	Hamburg Süd	533	2.8%
12	OOCL	523	2.8%
13	NYK	493	2.6%
14	Yang Ming	400	2.1%
15	Hyundai M.M.	383	2.0%
16	PIL	374	2.0%
17	K Line	355	1.9%
18	UASC	347	1.8%
19	Zim	339	1.8%
20	CSAV	211	1.1%
	Others	2,799	14.9%
	Total	18,773	100.0%

Source: Alphaliner

Capacity Ranking as of December 31, 2014

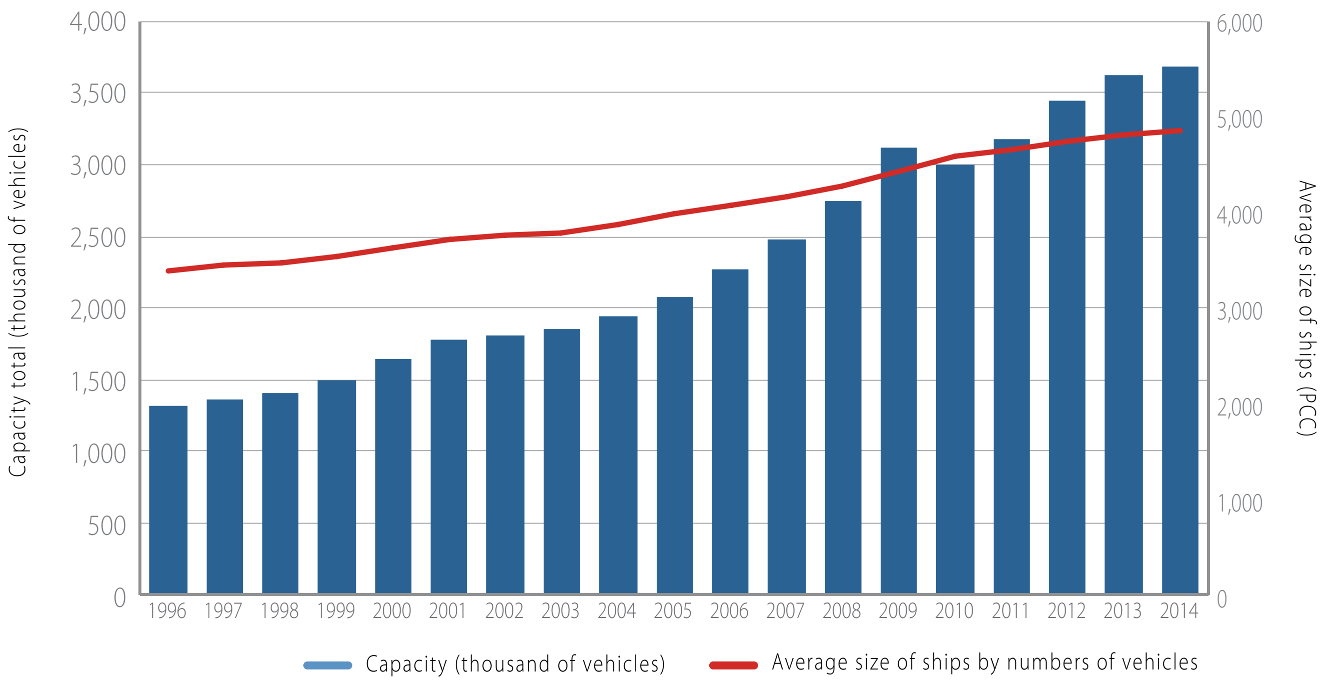
Position	Company	Capacity (Thousand teu)	%
1	APM-Maersk	2,890	15.4%
2	MSC	2,539	13.5%
3	CMA CGM	1,640	8.7%
4	Hapag-Lloyd+ CSAV	980	5.2%
5	Evergreen	945	5.0%
6	COSCON	822	4.4%
7	CSCL	679	3.6%
8	Hanjin Shipping	608	3.2%
9	MOL	606	3.2%
10	APL	562	3.0%
11	Hamburg Süd	533	2.8%
12	OOCL	527	2.8%
13	NYK	495	2.6%
14	Yang Ming	402	2.1%
15	PIL	377	2.0%
16	Hyundai M.M.	372	2.0%
17	K Line	364	1.9%
18	UASC	347	1.8%
19	Zim	334	1.8%
20	Wan Hai	200	1.1%
	Others	2,586	13.7%
	Total	18,813	100.0%

Source: Alphaliner

The vehicle transport business has suffered from extreme volatility since the financial crisis of 2008, in a similar manner to the container transport industry. The global demand for vehicles has been affected by the economic situation in various markets, as well as by changes in manufacturing countries. In recent years, China has been transformed into a leading manufacturing nation.

These services are still dominated by Japanese and Korean shipping companies, who have captured almost 65% of the market.

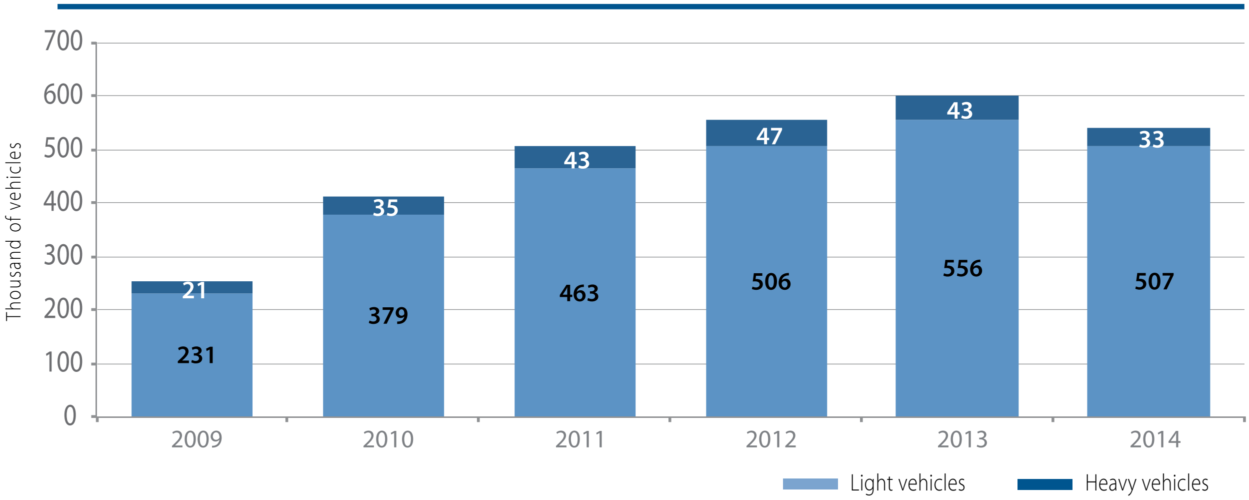
Global Capacity for Pure Car Carriers (PCC) and Average Size.



Source: Clarksons

The market demand for global vehicle transport has steadily grown over the past few years, only falling in 2010 and 2011 as a result of the financial crisis in 2008. However, PCC ships have increased their average size, from a capacity of around 4,200 vehicles in 2008 to close to 4,900 vehicles in 2014.

Vehicle Sales in Chile and Peru.



Source: ANAC (Chile) and ARAPER (PERU)

After several years of sustained growth in Chilean and Peruvian markets, light vehicle sales fell 9% in 2014 and heavy vehicle sales fell 23%.

The estimated market share for CSAV and the eight largest vehicle transport operators using PCC vessels measured by capacity, is as follows.

Market Share of Vehicle Transport using PCC Vessels

December 2013				December 2014			
Ranking	Company	Capacity [Nº of vehicles]		Ranking	Company	Capacity [Nº of vehicles]	
1	NYK	650,000	17.4%	1	NYK	661,000	17.2%
2	Eukor	510,000	13.6%	2	Eukor	553,000	14.4%
3	MOL	476,000	12.7%	3	MOL	498,000	13.0%
4	K-Line	414,000	11.1%	4	K-Line	447,000	11.6%
5	WWL	377,000	10.1%	5	Glovis	365,000	9.5%
6	Glovis	285,000	7.6%	6	WWL	350,000	9.1%
7	Höegh	278,000	7.4%	7	Höegh	248,000	6.5%
8	Grimaldi	184,000	4.9%	8	Grimaldi	202,000	5.3%
	CSAV	36,000	1.0%		CSAV	30,000	0.8%

Source: CSAV

REGULATORY FRAMEWORK

The shipping business in Chile is mainly governed by the following laws:

Law 18,680 dated January 11, 1988, which replaced the latest version of the Third Book of the Chilean Commercial Code, which was first issued in 1865.

Decree Law 2,222 dated May 31, 1978, which replaced the old Navigation Law of 1878. This has been amended by Law 18,011 dated July 1, 1981, Law 18,454 dated November 11, 1985, Law 18,680 dated January 11, 1988, Law 18,692 dated February 19, 1988, Law 19,929 dated February 11, 2004, and Law 20,070 dated November 8, 2005.

Decree Law 3,059 dated December 22, 1979, which contains the new Merchant Navy Law.

There are also a number of regulations governing various shipping matters, such as ship building and repairs, collision prevention, registering of vessels and marine craft, pilotage and ships' agents.

There are various international provisions that cover aspects of the shipping business, including those that establish environmental rules that affect shipbuilding and operation, the carriage of goods by sea, responsibility for collisions, salvage of vessels and marine crafts, and anti-terrorist and anti-collusion regulations.

INCOME STATEMENT ANALYSIS

The net result for 2014 is a profit of US$389 million, which represents an increase of US$558 million over the previous year. This is the result of the gain on the transaction with HLAG of US$619 million, offset by an operating loss for the year of US$230 million, which includes the container shipping business up to November 2014, classified as a discontinued operation.

The gain on the transaction with HLAG was recognized in accordance with International Financial Reporting Standards (IFRS), which require it to be reported within "Other gains" under operating income, "Share of profit (loss) in equity-accounted investees" and "Income tax expense".

The transaction with HLAG resulted in a gain of US$619 million, which is summarized in the following table and explained in more detail in note 40 to the financial statements:

	US$ million
Other gains	864
Share of profit	(87)
Income tax expense	(158)
Net gain on transaction	**619**

After combining its own container shipping operations with those of CSAV, HLAG was valued at US$ 5,103 million by the independent consulting firm PricewaterhouseCoopers AG. Consequently, the 30% interest in HLAG (the consideration received by CSAV for transferring its entire container shipping business to HLAG) is valued at US$ 1,531 million.

In order to conclude the transaction, CSAV contributed to HLAG its net assets related to the container shipping business, which were valued at US$ 653 million as of September 30, 2014. Since the transaction was finalized in early December 2014, the value of the net assets was adjusted by US$ 50 million to account for the results in October and November 2014 of CSAV's discontinued operations and the respective equity adjustments. Similarly, as a result of the transaction the Company incurred expenses of US$ 63 million for negotiation and closing costs and other carve-out expenses to separate the container shipping business from the rest of CSAV's operations. As a result, the gross gain on the transaction was US$ 864 million, which is recorded in the account other gains within the Income Statement.

CSAV applied fair value accounting and purchase price allocation (PPA) standards to account for the consideration received from HLAG (i.e. 30% of HLAG once combined with CSAV's container shipping business). For this, CSAV contracted advisory services from the independent consulting firm PricewaterhouseCoopers AG, which confirmed the valuation of the investment in HLAG, determined the fair value of the assets and liabilities and prepared the corresponding PPA and amortization tables.

Thus, after applying the corresponding PPA adjustments, the equity method value of CSAV in HLAG's results for the month of December 2014 was a loss of US$ 87 million.

The transaction-related tax expenses arose mainly from transferring all container shipping investments and assets from CSAV and other subsidiaries located in different jurisdictions to CSAV's wholly-owned German subsidiary (CSAV Germany Container GmbH or "CCCO"). All of these transfers were made at fair value, as prepared by the independent consulting firm Ernst & Young Consulting Ltda. Most of these valuations exceeded their carrying amounts, generating a tax charge of US$ 158 million, which had no major impact because the Company made use of its available deferred tax assets.

As a result of the above factors, the net gain on the transaction was US$ 619 million.

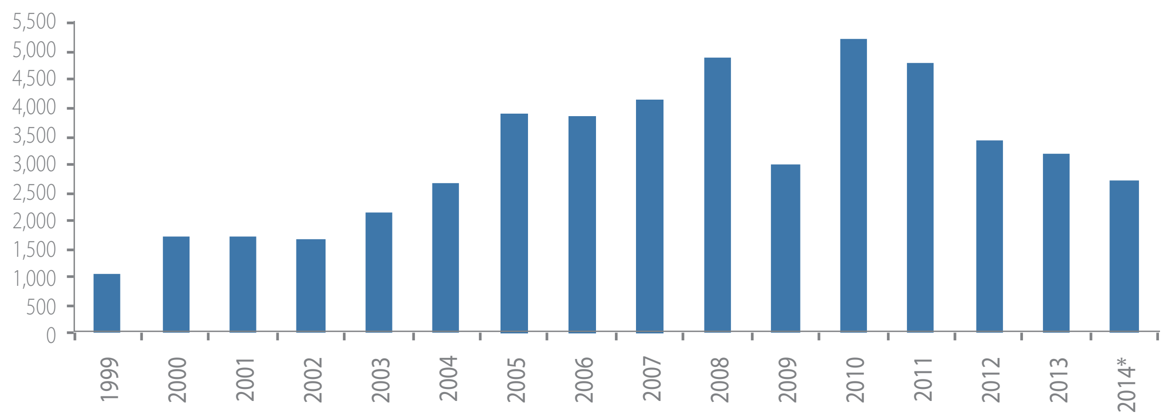
Additionally, CSAV sold its interest in the joint venture with DryLog Ltd. in June 2014 as reported in previous interim reports, concluding the arbitration proceedings with that company, with a charge to profit or loss of US$19 million as explained in Note 30 to these financial statements.

A provision of US$ 40 million was recorded in March 2013 for the risk of disbursements that the Company may potentially have to make as a result of the investigation reported as a material event on September 14, 2012, and explained in notes 30 and 36 to these financial statements.

During the second quarter of 2013, CSAV recognized a gain of MMUS$ 54 on the prepayment of the AFLAC debt and the cancellation of the related exchange rate insurance. A gain of US$ 20 million was also recognized on the merger of two of the Company's three subsidiaries in Brazil, as explained in note 14 to these financial statements. The net effect on profit and loss of these one-time events was a loss of US$ 19 million in 2014 and a gain of US$ 34 million in 2013.

The volume transported through to November 2014 was 1,774,150 teu, as compared to 1,879,260 teu transported during 2013. These figures are not comparable, because the container shipping business was transferred to HLAG on December 2, 2014. The Latin American market accounted for nearly 75.0% in 2014, which substantiates the success of the restructuring process carried out by CSAV and its focus on those markets where the Company has significant competitive advantage.

Consolidated Revenue for CSAV (US$ million)



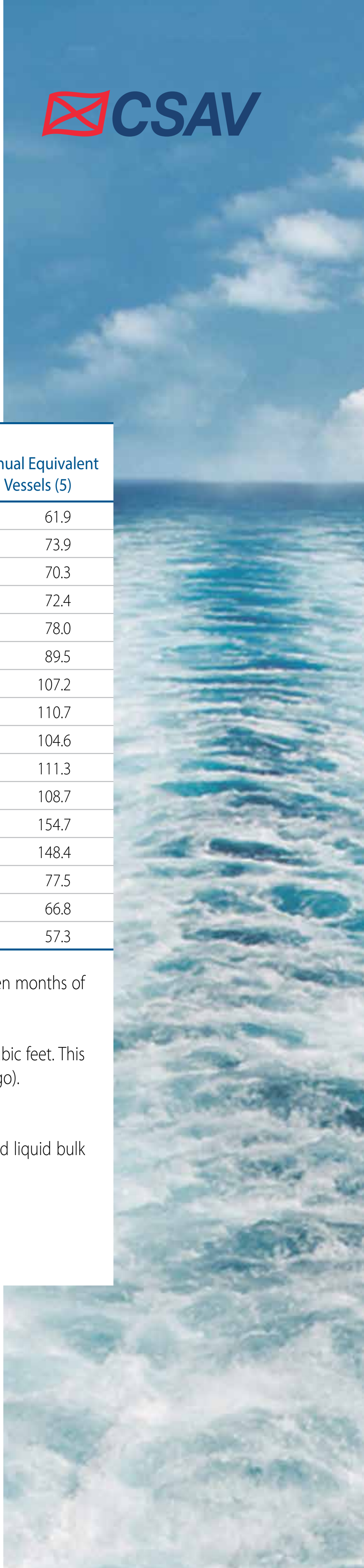
* The 2014 consolidated revenue (see Note 35) includes twelve months of operations for the businesses retained by CSAV and eleven months of operations for the container business transferred to HLAG in December.

Even though the figures for the last two years are not entirely comparable, the following paragraphs briefly describe the consolidated results for CSAV, which includes twelve months of operations for the businesses retained by CSAV and eleven months of operations for the container shipping business transferred to HLAG in December (see Note 35).

Revenue was US$ 2,742 million for the year ended December 31, 2014, a decrease of US$465 million or 14.5% over 2013.

Cost of sales was US$2,752 million for the year ended December 31, 2014, an improvement of US$458 million or 14.3% over 2013.

Administrative expenses were US$199 million for the year ended December 31, 2014, a decrease of US$34 million or 14.1% over 2013.



Cargo Summary

Year	Paying Tons (1)	Transported Volume (teu) (2)	Revenue (ThUS$) (3)	Vessel Operating Days (4)	Annual Equivalent Vessels (5)
1999	12,638,896	594,412	1,079,760	22,601	61.9
2000	19,020,536	941,150	1,743,761	26,955	73.9
2001	18,535,821	1,045,388	1,735,112	25,648	70.3
2002	19,134,362	1,086,777	1,674,948	26,431	72.4
2003	20,737,238	1,338,545	2,135,539	28,476	78.0
2004	21,045,372	1,607,083	2,685,886	32,770	89.5
2005	29,805,926	2,075,484	3,901,974	39,118	107.2
2006	31,879,141	2,212,582	3,859,266	40,408	110.7
2007	29,295,480	2,129,040	4,150,992	38,166	104.6
2008	30,008,427	2,191,428	4,886,841	40,751	111.3
2009	24,873,331	1,790,381	3,027,860	39,656	108.7
2010	39,061,840	2,894,164	5,214,623	56,464	154.7
2011	40,518,697	3,127,650	4,795,916	54,170	148.4
2012	27,586,889	1,933,411	3,431,782	28,285	77.5
2013	29,965,546	1,879,260	3,205,950	24,369	66.8
2014*	24,761,364	1,774,150	2,741,455	19,466	57.3

* The information for 2014 includes twelve months of operations for the businesses retained by CSAV and eleven months of operations for the container shipping business.

(1) Paying tons: freight charge unit, basically a thousand kilos or, if measured by volume, a cubic meter or 40 cubic feet. This calculation includes all CSAV services (container services, vehicles, refrigerated bulk cargo, dry and liquid bulk cargo).
(2) Transported volume: full containers.
(3) Revenue is expressed in nominal terms.
(4) Vessel operating days: includes all CSAV services (container services, vehicles, refrigerated bulk cargo, dry and liquid bulk cargo).
(5) Annual equivalent vessels: vessel operating days divided by days in the year.

Key Financial Indicators

Balance Sheet (US$ million)	2014 (*)	2013 (*)	2012 (*)	2011 (*)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Property, plant and equipment	25.3	1,225.0	1,307.8	1,579.4	1,242.7	664.8	614.6	416.6	280.0	272.1	245.3	272.1	262.3	264.3
Total assets	2,210.6	2,377.1	2,482.6	3,179.5	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
Total liabilities	310.7	1,350.4	1,617.1	2,575.2	957.7	1,344.2	1,018.9	1,058.2	975.5	922.9	842.0	687.2	554.4	535.6
Total equity	1,899.9	1,026.7	865.5	604.3	1,387.5	590.6	824.3	879.8	748.2	827.0	746.4	568.6	502.4	482.6

Income Statement (US$ million) (**)	2014 (*)	2013 (*)	2012 (*)	2011 (*)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenue	2,741.5	3,206.0	3,431.8	4,795.9	5,214.6	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
Cost of sales	(2,752.2)	(3,210.4)	(3,388.4)	(5,630.5)	(4,742.0)	(3,357.8)	(4,688.6)	(3,786.5)	(3,794.5)	(3,424.5)	(2,285.2)	(1,862.9)	(1,418.6)	(1,491.7)
Operating income (***)	641.0	(221.2)	(196.8)	(1,107.3)	221.2	(599.7)	(133.5)	54.1	(232.3)	159.1	140.1	66.5	34.7	19.1
Non-operating income (****)	(107.9)	(27.5)	(44.0)	(11.2)	(3.4)	(107.3)	121.5	99.9	155.5	7.7	88.8	15.0	16.5	16.8
Profit (loss) attributable to owners of the Company	388.7	(169.0)	(313.6)	(1,249.8)	170.8	(668.9)	(38.6)	116.9	(58.2)	132.3	207.1	72.3	36.8	26.1
Earnings per share attributable to owners of the Company (US$*100)	2.3	(1.1)	(3.6)	(43.8)	8.4	(44.6)	(5.1)	15.9	(7.9)	18.0	28.2	9.8	5.0	3.5

Other Indicators	2014 (*)	2013 (*)	2012 (*)	2011 (*)	2010 (*)	2009	2008	2007	2006	2005	2004	2003	2002	2001
Return on average assets %	17.6	(7.0)	(11.1)	(39.1)	6.3	(35.1)	(2.0)	6.4	(3.3)	7.8	14.3	6.1	3.5	2.5
Return on average equity %	20.5	(17.9)	(42.7)	(125.5)	16.8	(94.5)	(4.5)	14.4	(7.4)	16.8	31.5	13.5	7.5	5.4
Current liquidity ratio	0.4	0.8	0.9	0.6	1.5	0.9	1.4	1.7	1.8	2.0	2.0	1.7	1.4	1.8
Debt ratio	0.2	1.3	1.9	4.3	1.3	2.3	1.2	1.2	1.3	1.1	1.1	1.2	1.1	1.1

(*) The Financial Statements for 2010 to 2013 have been prepared under International Financial Reporting Standards (IFRS).
(**) The income statement for 2011 has been re-stated, with SAAM reported as a discontinued operation.
(***) Operating results for 2001 to 2009 prepared under Chilean GAAP. Operating income for 2010 to 2013 prepared under IFRS.
(****) Non-operating results for 2001 to 2009 prepared under Chilean GAAP. Profit before tax, less operating income, for 2010 to 2013 prepared under IFRS.


TERMINAL
CSAV

CSAV SERVICES

CONTAINER SHIPPING SERVICES

The structure of services in 2013 reflected the plan launched in 2011 to improve CSAV's competitiveness in the shipping industry. In addition to these changes, measures were adopted during 2014 to adjust the capacity of some services to match the variations in demand for these trades.

Structure of the Main Container Shipping Services

Geographic Area	Services
Asia - West Coast of Mexico, Central and South America	This service has two loops: one using 8,000 to 9,000 teu vessels and the other using 6,500 teu vessels. Both loops call at ports in China, Mexico, Panama and the West Coast of South America.
Asia - Mexico Pacific - Caribbean	A shared service that operates vessels with an average capacity of 4,700 teu. CSAV has reduced its interest from 50% to 22%.
Asia – East Coast of South America	The service had to be reduced to two loops operated with 8,000 to 8,500 teu vessels, in a shared service where CSAV provides 20.7% of capacity. However, CSAV has purchased additional slots on vessels operated by other shipping companies.
East Coast of South America - Middle East	This service is focused on refrigerated products from Brazil, and uses a fixed number of slots purchased from another shipping company.
Northern Europe - West Coast of South America	This service has two loops in a shared operation with another shipping company. The first service covers the southern part of the West Coast with nine 5,000 to 5,300 teu vessels, and CSAV provides two of these. The second service covers the northern part of the West Coast with seven 4,200 teu vessels, and CSAV provides one vessel.
Northern Europe - Central America - Caribbean	This service is provided using fixed weekly slots purchased from another shipping company that operates vessels with an average capacity of 2,500 teu.
Northern Europe - US Gulf and Mexico	CSAV suspended its vessels and restructured this service to use slots purchased from Hapag-Lloyd.

Geographic Area	Services
Northern Europe - East Coast of South America	This service has two loops: one covers the major ports in Brazil, Argentina and Uruguay, while the other only covers ports in Brazil. CSAV purchases slots from other shipping companies.
Mediterranean - West Coast of South America	This service operates five 1,700 teu vessels and CSAV provides 66.7% of this capacity. It carries cargo in containers and copper in bundles.
Mediterranean – East Coast of South America	This service is provided using fixed weekly slots purchased from another shipping company that operates vessels with an average capacity of 5,700 teu.
West Coast of South America - East Coast of North America	This service is shared with another two shipping companies, operating six 2,800 to 3,500 teu vessels, and CSAV provides two vessels.
US Gulf and Mexico - Caribbean Coast of South America	A shared service where CSAV operates two 2,500 teu vessels of the five in operation.
East Coast of South America - US East Coast	A service provided during 2014 in a loop where CSAV operated two 4,200 teu vessels of the seven in operation. In December a new partner joined the service, and 5,500 teu vessels will be operated.
East Coast of South America - US Gulf and Mexico	This service links the main ports in Argentina, Brazil and Uruguay with those in the US Gulf and Mexico. CSAV operates three of the eight 5,500 teu vessels operated on this service, with 32.9% of its capacity.
East Coast of South America - West Coast of South America	A shared service with seven 1,700 to 3,400 teu vessels, where CSAV provides 60% of its capacity.
Asia - Turkey and the Black Sea	This service operates with vessels with an average capacity of 13,500 teu, where CSAV purchases slots from another shipping company.
India - Middle East - Europe	This is a shared service with three loops operating with 6,500 to 14,000 teu vessels. CSAV provides two 6,500 teu vessels for one of the loops in exchange for slots on the two other loops.
Asia - Persian Gulf	This service was restructured and now operates with six 9,000 teu vessels, where CSAV provides one vessel.
Chile	Coastal shipping service covering southern and central Chile, from San Antonio to Punta Arenas.

SHIPPING SERVICES

CSAV operates shipping services for vehicles, refrigerated bulk cargo, and liquid and dry bulk cargo. The first two are the most important.

a) Vehicle transport

These services operate specialized Pure Car and Truck Carrier (PCTC) vessels which allow vehicles to be driven on and off using ramps (roll on - roll off). The most important markets for CSAV are Chile and Peru.

CSAV provided these services on the following routes during 2014:

• From Japan and China to Chile and Peru.
• From Brazil and Argentina to the West Coast of South America and Central America.
• From the West Coast of Mexico and Central America to the West Coast of South America.
• From the US East Coast and Mexico to the West Coast of South America.
• From Northern Europe to the East and West Coast of South America.

Demand on these trades has fallen due to a decline in vehicle demand in the principal consumer markets, Chile and Peru. Car, truck and machinery imports into Chile fell 19% during 2014, and into Peru by 36%, which adversely affected CSAV.

b) Refrigerated bulk cargo transport

These services to the US east and west coasts operate reefer ships specializing in bulk cargo on pallets.

Fruit transportation in conventional refrigerated ships continues to decline as customers switch to containers, except for the two US coasts as health requirements discourage the use of containers.

c) Dry bulk transport

Dry bulk transportation has been in decline for several years, and has reported heavy losses. This business also includes sub-leasing vessels to other shipping companies.

Since 2011, CSAV has reduced its interest in this business. Directly operated Supramax vessels have declined to the equivalent of 2.4 bulk vessels during 2014, and these will be returned to their owners during 2015, without any new lease commitments. Furthermore, CSAV sold its entire stake in Dry Bulk Handy Holding (DBHH), after agreeing financial compensation. This joint venture was based in Monaco and operated eleven Supramax bulk vessels.

d) Liquid bulk transport

These services transport liquid bulk cargo, principally sulfuric acid, on the west coast of South America.

CSAV operates two specialized chemical vessels, Bow Andes and Bow Condor, the latter of which joined the fleet at the end of 2013. They are operated through two subsidiaries, in partnership with Odjfell Tankers of Norway.

FREIGHT FORWARDING AND LOGISTICS SERVICES

CSAV provides freight forwarding and logistics services for all types of cargo through its subsidiary Norgistics, and focuses on trades to and from Latin America.

Following the completion of the merger with HLAG, Norgistics is implementing a plan to develop and expand its operations, which includes operating with other shipping companies in that industry. In addition, Norgistics has a network of own agents in Chile, Brazil, China, Mexico and Peru.

COMPLEMENTARY INFORMATION

There was only one supplier at CSAV that individually represented more than 10% of total purchases during 2014, and that was Mediterranean Shipping Co. S.A. (MSC) with 10.8%. However, there were no customers who individually represent more than 10% of total revenue for 2014. The transactions with MSC were container shipping operations, which have now been transferred to Hapag-Lloyd.

The principal trademarks used in 2014 by the Company were CSAV, Libra, CSAV Norasia and Odfjell and Vapores. All the trademarks related to Libra and Norasia were transferred to Hapag-Lloyd AG within the CSAV container shipping business transfer in December 2014. Moreover, an indefinite license was granted to HLAG to use the trademark "CSAV" in its container shipping business.

OTHER ACTIVITIES

COMMERCIAL MANAGEMENT

During 2014, the Company improved those business processes referred to in previous years and thereby optimized the cargo mix for its services and further increased its vessel utilization rates.

In fact, the container vessel utilization rates rose by 4.1 points during the year, as of November 2014, improving volumes shipped almost everywhere in the world, with an emphasis on the major markets for the Company, such as the trades to and from South America.

MARKETING

Website

The integration of the web sites for the agency network was a focus during 2014, with the aim of migrating these to the new corporate web portal deployed at the end of 2013. Therefore, local sites including India, Malaysia, South Korea, and Belgium, ceased to be independent and became part of the corporate web portal. This change improved communications, reduced administration and maintenance costs and unified our image in the eyes of customers and investors.

Trade Fairs and Events

As in previous years, the Company was committed to participating in the principal global events for the industry, such as Fruit Logistica in Berlin and the Feria Intermodal de Sudamérica in Sao Paulo.

Various activities to promote customer loyalty were also organized throughout its commercial offices around the world, all of which helped to strengthen business relations with principal customers.

INFORMATION TECHNOLOGY

During 2014, the IT department focused on projects to carve out the container shipping business from CSAV and in preparations for the merger of CSAV's and Hapag-Lloyd's container businesses, which finally occurred on December 2, 2014.

The project to transfer the entire CSAV container shipping business to its subsidiaries Norasia Container Lines and CSAV Austral was particularly important. The re-configuration of commercial applications, vessel and container operating applications, accounting and costing applications, as well as the associated processes were major undertakings.

All CSAV departments had to separate staff related to the container shipping business, similarly the IT department designed a strategy to separate the systems that supported the container shipping business from those related to the retained CSAV businesses, which included vehicle transport, freight forwarding, refrigerated bulk cargo and dry and liquid bulk cargo. They launched initiatives that ensured not only operational continuity for both, but also prepared these environments for their physical separation in the future.

Therefore, they defined the important projects for 2015 and 2016: the preparation and development of transactional systems, and an appropriate ERP for the new requirements of CSAV and its subsidiaries.

FIXED CAPITAL INVESTMENT

CSAV commissioned the construction of seven 9,300 teu vessels at Samsung Heavy Industries (SHI) in South Korea in 2013, with the aim of increasing the proportion of owned vessels in the fleet. It also completed the financing plan for this investment by the end of that year, which amounted to US$570 million, by negotiating a loan of US$347 million with six banks, to be disbursed against delivery of these vessels.

The goal was to replace some of the chartered vessels and raise the percentage of owned vessels to 50%, in line with the industry average.

CSAV received the first of seven vessels, the MV Copiapo, from the Samsung Heavy Industries shipyard in November 2014, and was granted a loan of US$48.7 million. The second vessel, MV Cautin, was delivered in December 2014, though was received by Hapag Lloyd AG, as the merger of the container shipping businesses had already been completed by then.

OTHER INVESTMENTS

CSAV sold its 50% stake in DBHH, the joint venture with DryLog Ltd (Ceres Group of Peter Livanos), through Corvina Shipping Co. S.A. in June 2014. This resulted in CSAV reducing its exposure to the dry bulk cargo business.

FINANCING

Market conditions in recent years and their impact on CSAV, together with the preparation and closing of the transaction with Hapag Lloyd, required the Company to seek financing that matched its requirements:

a) The CSAV board authorized the repayment of US$50 million borrowed from BTG Pactual in May 2014, which was refinanced with a US$50 million loan from Banco Santander Chile under improved conditions.

b) The first capital increase in 2014 was completed in August 2014, raising US$202 million. When added to the capital increase concluded in September 2013, this completed the US$500 million approved at the shareholders' meeting in April 2013. The funds raised by this capital increase provided part of the financing required to construct seven 9,300 teu vessels, in addition to fulfilling certain pre-conditions to close the merger of the container shipping business with that of Hapag-Lloyd AG.

A capital increase of US$400 million began in December 2014, which had already been approved at a shareholders' meeting in August 2014. About US$233 million of this had been raised by the end of the year, and the process was successfully completed in February 2015, raising US$398 million. These funds were used to subscribe €259 million of the €370 million capital increase in Hapag-Lloyd following the merger, whereby the Company increased its interest in this German shipping company from 30% to 34%, and to cover expenses relating to the transaction.

c) CSAV subscribed to new lines of credit and structured loans for US$223 million during 2014. In May it took out a structured loan from Banco Santander Chile for US$50 million, which was used to refinance a loan from BTG Pactual. The new loan was repaid in December 2014. In June it secured a loan from Itau Unibanco S.A. for US$50 million. In November it took out a loan for US$48.7 million, when the first 9,300 teu vessel was received, and this loan has since been transferred to Hapag Lloyd. In November it secured a line of credit from Itau Unibanco S.A. for up to US$180 million. In December it drew down US$74.36 million from that line, as a bridge loan to finance the capital increase in Hapag Lloyd before 2014 closed.

Both loans from Itau Unibanco S.A. totaling US$124 million were repaid in February 2015, after the annual financial statements were closed, following the successful completion of the capital increase that began in December.

CSAV and its subsidiaries mainly use the following banks:

In Chile	
Banco de Chile	Scotiabank SudAmericano
Corpbanca	Deutsche Bank
Banco Security	Banco Santander Chile
HSBC	Banco ITAU

In Foreign Countries	
Banco de Crédito del Perú	Citibank N.A.
Barclays Bank	HSBC
Bank of China - SHN	Itaú Unibanco S.A.
BNP Paribas S.A.	Santander
Bank of America	Scotiabank
Bradesco	Turk Ekonomi Bankasi AS.
China Merchants Bank	Turkiye Garanti Bankasi AS.

RISK MANAGEMENT

CSAV administra los riesgos operacionales mediante un programa que incluye auditorías interna y externa y un plan de seguros.

La auditoría considera una revisión sistemática de las principales áreas de riesgo de la compañía y sus filiales. El plan de seguros contempla, en primer lugar, la protección de la flota propia contra siniestros de casco y maquinaria, guerra, huelga y otros riesgos marítimos. Asimismo, incluye la cobertura de protección e indemnización necesaria para amparar sus potenciales responsabilidades por daños a la carga, lesiones corporales de tripulantes, daños a terceros y responsabilidades por contaminación, entre otros, así como otros seguros que proveen cobertura respecto de los demás bienes de su activo fijo, tales como contenedores, chasis y edificios.

En relación a la flota arrendada, el mayor desafío que enfrenta CSAV es establecer una estrategia de arrendamiento de naves coherente con un mercado con tarifas de fletes variables. Las vigencias de los contratos de arriendo de la compañía fluctúan en un amplio rango (desde un mes hasta varios años).

Frente al riesgo de variación del precio de insumos básicos, como el combustible consumido por las naves, la compañía toma contratos de cobertura de precio del combustible para aquellos contratos de transporte en que el plazo y las condiciones de venta (precio fijo y/o variable excluido combustible) permiten una cobertura adecuada.

A contar de la fecha de cierre de la transacción con Hapag Lloyd (02 de diciembre de 2014) se deshicieron los contratos de cobertura de petróleo, ya que los servicios subyacentes ya no pertenecían a CSAV.

Por otra parte, la compañía intenta traspasar los incrementos en el costo de combustible a sus tarifas, sin embargo, en muchos casos esto no es posible, particularmente, en una situación de mercado caracterizada por un exceso de capacidad. CSAV posee inventarios de combustible no significativos en sus naves.

CLASIFICACIÓN DE RIESGOS

Los bonos en Unidades de Fomento emitidos por la compañía en 2003 recibieron una clasificación de BB, estando actualmente "En Observación" por la clasificadora de riesgo Humphreys Limitada, mientras que Feller Rate Clasificadora de Riesgo Ltda. les asignó una clasificación de BB+ con tendencia "Positiva".

Standard & Poor's assigned the Company an international credit rating of B- (with a positive outlook), as a result of the challenging industry conditions in recent years, but recognizing the positive results from the Company's operational and financial restructuring, and the positive consequences of the recent transaction with Hapag-Lloyd AG.

Humphrey's Limited rated CSAV's shares as Second Class, the same as Feller Rate Clasificadora de Riesgo Limitada.

INVESTOR RELATIONS

The Company set up an investor relations department in 2009, to provide fluid information to the market and ensure process transparency. Its web site (www.csav.com) has since added a section containing important information for investors, which is regularly updated and allows subscribers and the market in general to be constantly informed about the Company's development.

The Company also publishes an Investor Report every quarter, which analyzes the results and material events for the quarter. The documents required by Corporate Governance Law 20.382 are also published, which came into effect at the end of 2009.

The Company continually provides investors with information during the year. Web presentations are organized quarterly, when CSAV's CEO and CFO explain the quarterly results and answer questions from investors and analysts that follow the Company.

OPERATIONS AND LOGISTICS

The container ship business was transferred to Hapag-Lloyd in December 2014.

a) Container ship business
As in previous years, a principal concern was fuel savings. Therefore, fuel was constantly monitored through slow steaming, fuel inventories and audits by specialized companies. These measures enabled the Company to decrease its physical consumption of fuel.

During 2014 the Company continued its overall exception management process on the vessels it operates. The objective of this initiative is to control and reduce the consequential costs arising from disruptions to itineraries.

b) Terminals

During 2014 negotiations with terminals continued, which kept unit costs close to those of 2013.

Furthermore, all terminal and other operational supplier contracts were assigned by CSAV to the subsidiaries Norasia Container Ltd. and CSAV Austral during the second and third quarters, in preparation for the potential merger with HLAG.

c) Logistics

The Company continued with its restructuring of the dry container fleet with the goal of achieving optimum fleet size in December 2014. The fleet of refrigerated containers had been tailored to demand during 2013, with the inclusion of 2,000 new containers built to the highest technology and performance.

During 2014 the process to strengthen control of equipment maintenance and repair costs was completed.

d) Intermodal

During 2014 the second annual round of negotiations were undertaken, following procurement processes initiated in 2012 and 2013, improving the average costs for these services.

The optimization of intermodal routes again came under scrutiny this year, with the aim of defining routes that could guarantee the transit time offered to customers.

Maritime shipping services

Vehicle transport, refrigerated bulk cargo and liquid bulk (chemical) services kept their focus on improving the efficiency of fleet utilization and reducing fuel costs.

An important challenge in 2014 for vehicle transport and refrigerated bulk cargo services was to reduce the scale of their operations to match the demand for transport, which required reducing the number of vessels operated.

Environmental management

In 2014 the Company continued to implement new processes to ensure compliance with its energy-efficiency objectives, to ensure efficient vessel operations and reduce CO_2 emissions.

CSAV also remained part of the Clean Cargo Working Group (CCWG), an organization that brings together the principal global shipping companies and whose purpose is to reduce the environmental impact of global shipping.

ISO certificates

Structural changes at the Company during the year required its ISO certificates to be reviewed, renewed and extended to other carriers within the CSAV group, in preparation for the potential merger with Hapag Lloyd AG.

SHIP MANAGEMENT

The 9,300 teu vessels began to arrive in 2014.

On November 26, 2014, the MV Copiapo was received from Samsung Heavy Industries Co. Ltd. in South Korea, the first of seven 9,300 teu containerships.

The CSAV Fleet, including subsidiaries and associates as of November 30, 2014

Vessel	Owner	Teu	% Ownership	Dwt(*) (tons)	Vessel	GRT (tons)	Speed (knots)	Year Built
Copiapó	Subsidiary	9,300	100%	104,544	Containership	93,685	21.3/20.6	2014
Teno	Subsidiary	8,000	100%	94,526	Containership	88,586	22.7/22.1	2011
Tubul	Subsidiary	8,000	100%	94,666	Containership	88,586	22.7/22.1	2011
Témpanos	Subsidiary	8,000	100%	94,650	Containership	88,586	22.7/22.1	2011
Torrente	Subsidiary	8,000	100%	94,661	Containership	88,586	22.7/22.1	2011
Tucapel	Subsidiary	8,000	100%	94,707	Containership	88,586	22.7/22.1	2012
Toltén	Subsidiary	8,000	100%	94,412	Containership	88,586	22.7/22.1	2012
Tirúa	Subsidiary	8,000	100%	94,372	Containership	88,586	22.7/22.1	2012
Maipo	Subsidiary	6,600	100%	81,002	Containership	75,752	25.3/24.1	2010
Mehuin	Subsidiary	6,600	100%	81,002	Containership	75,752	25.3/24.1	2011
Palena	Subsidiary	6,500	100%	81,248	Containership	73,934	25.8/25.1	2006
Chacabuco	Subsidiary	5,500	100%	67,970	Containership	66,280	25.1/23.8	2006
Limarí	Subsidiary	4,050	100%	51,870	Containership	42,382	24.3/23.4	2005
Longaví	Subsidiary	4,050	100%	51,870	Containership	42,382	24.3/23.4	2006
Mapocho	CSAV	1,620	100%	21,182	Containership	16,986	19.0	1999
Braztrans I	Subsidiary	487	100%	38,186	Bulk Containership	22,011	15.0	1980
Bow Andes	Subsidiary	N/A	51%	16,020	Chemical Carrier	9,549	14.4	2000
Bow Condor	Associate	N/A	50%	16,121	Chemical Carrier	9,208	13.5	2000

Dwt is the vessel's deadweight, measured in tons

Own vessel operating days

The fleet owned by the Company and its subsidiary and associates had a consolidated total of 5,761 available days in 2014, and were available for commercial operations for 5,752.52 days, equivalent to 99.85% of total available time. The fleet of container ships was transferred following the merger of the container shipping business with Hapag-Lloyd, on December 2, 2014.

During the year 8.48 days were used to carry out normal maintenance.

Own vessel ship management

The Company's fleet, and its Chilean and foreign subsidiaries' fleets, sail under the flags of Chile and Liberia, and their technical management has continued under Southern Shipmanagement (SSM), which specializes in this business and has 33 years' experience. Wallem Shipmanagement Ltd, Hong Kong, has a shareholding in this company.

Companhia Libra de Navegacao continued as vessel owner of MV Braztrans I, keeping the technical and administrative operation of its vessel at V.Ships, Brazil.

These two technical operators have documented management systems that are subject to constant revision and have compliance certification with the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) issued by the International Maritime Organization and the International Ship and Port Facility Security (ISPS) Code. They also have their procedures audited and certified according to the international quality standards ISO 9001-2008 and ISO 14001:2004.

All of this results in a highly efficient operation with great technical reliability, which provides operational security and protection to vessels and reliable service for customers.

PERSONNEL MANAGEMENT

The greatest challenge in 2014 was to carve out the container shipping business from the remaining CSAV businesses, while keeping teams around the world motivated and operations as normal at all the business units within the CSAV group. The tremendous commitment of all the employees in Chile and the rest of the world enabled this objective to be achieved.

Global CSAV Staff

Following the merger of the CSAV container shipping business with the German shipping company Hapag-Lloyd (HLAG), the number of Company employees changed significantly at the end of the year. The following tables report the information when the transaction was closed and again at the end of the year.

During 2014, the remuneration expense for key senior executives was US$9,358,730, which excludes the December 2014 remuneration of the container shipping staff transferred to HLAG, and US$4,284,645 of this figure was variable remuneration. Their remuneration received during the year was US$11,467,116, which includes US$6,393,031 in variable remuneration.

During 2013, the remuneration expense for key senior executives was US$9,135,615, and US$2,917,201 of this figure was variable remuneration. Their remuneration received during the year was US$11,000,157, which includes US$4,781,743 in variable remuneration.

The differences between remuneration expensed and received by key senior executives are due to the differences between bonuses provided and bonuses paid during 2013 and 2014.

Variable remuneration is subject to performance targets and commercial, operating and financial indicators, and is granted to those executives who directly impact those targets.

Global CSAV staff was 4,113 as of December 2, 2014, distributed as follows:

	Executives	Professionals and Technicians	Workers (Chile)	Total
CSAV				
National	18	579	4	601
Foreign	0	0	0	0
Total	**18**	**579**	**4**	**601**
Others CSAV				
National	1	183	2	186
Foreign	5	3,321		3,326
Total	**6**	**3,504**		**3,512**
Total				
National	19	762	6	787
Foreign	5	3,321		3,326
Total	**24**	**4,083**	**6**	**4,113**

Global CSAV staff was 170 as of December 31, 2014, distributed as follows:

	Executives	Professionals and Technicians	Workers (Chile)	Total
CSAV				
National	5	49	4	58
Foreign	0	0	0	0
Total	**5**	**49**	**4**	**58**
Others CSAV				
National	1	32		33
Foreign	0	79		79
Total	**1**	**111**		**112**
Total				
National	6	81	4	91
Foreign	0	79		79
Total	**6**	**160**	**4**	**170**

General Information

OWNERSHIP, SHARES AND OTHER RELATED MATTERS

SHAREHOLDERS

The Company had 26,264,219,809 single series shares, all fully subscribed, paid, and distributed among 3,605 shareholders, as of December 31, 2014. Of this total, 6,794,846,442 had been subscribed and paid as part of the US$400 million capital increase that CSAV was raising at the close of these financial statements. This process concluded on February 3, 2015, after issuing a total of 11,644,000,001 subscribed and paid shares, which was equivalent to 59.8% of the total subscribed and paid shares as of December 9, 2014, being the agreed date for registered shareholders to participate in this capital increase.

The Company's 12 largest shareholders as of December 31, 2014, were as follows:

Shareholder	Number of Shares	Ownership %
INVERSIONES RÍO BRAVO S.A.	10,357,358,400	39.44%
QUIÑENCO S.A.	6,030,254,043	22.96%
MARÍTIMA DE INVERSIONES S.A.	1,493,930,139	5.69%
BANCO ITAU ON BEHALF OF INVESTORS	1,163,935,727	4.43%
DRAKE AURORA FUND	991,452,392	3.77%
BANCO DE CHILE ON BEHALF OF NON-RESIDENT THIRD PARTIES	750,863,528	2.86%
INMOBILIARIA NORTE VERDE S.A.	580,048,910	2.21%
COMPANÍA SUD AMERICANA DE VAPORES SA RIGHT TO WITHDRAWAL	416,497,180	1.59%
PHILTRA LIMITADA	396,248,570	1.51%
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	337,581,019	1.29%
BANCHILE CORREDORES DE BOLSA S.A.	277,030,774	1.05%
MONEDA S.A. AFI FOR PIONERO INVESTMENT FUND	244,018,000	0.93%

The Company's 12 largest shareholders as of December 9, 2014, prior to the aforementioned capital increase were as follows:

Shareholder	Number of shares	Ownership %
INVERSIONES RÍO BRAVO S.A.	6,473,686,498	33.25%
QUIÑENCO S.A.	3,769,105,275	19.36%
MARÍTIMA DE INVERSIONES S.A.	1,493,930,139	7.67%
BANCO ITAU ON BEHALF OF INVESTORS	1,170,340,287	6.01%
BANCO DE CHILE ON BEHALF OF NON-RESIDENT THIRD PARTIES	722,038,991	3.71%
DRAKE AURORA FUND	618,994,451	3.18%
COMPANÍA SUD AMERICANA DE VAPORES SA RIGHT TO WITHDRAWAL	416,497,180	2.14%
PHILTRA LIMITADA	396,248,570	2.04%
INMOBILIARIA NORTE VERDE S.A.	362,549,470	1.86%
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	337,581,019	1.73%
BANCHILE CORREDORES DE BOLSA S.A.	273,123,939	1.40%
MONEDA S.A. AFI FOR PIONERO INVESTMENT FUND	241,836,000	1.24%

CONTROL

As defined in Chapter XV of Law 18,045, the Luksic Group exercises control over the Company through the companies Quiñenco S.A. and its subsidiaries, Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A. As of December 31, 2014, CSAV was part way through the first period of preferential options for the capital increase of US$400 million, and where Quiñenco S.A. had already subscribed its proportion, so that its interest temporarily increased to 64.6%, as follows:

Shareholder	Number of shares	Ownership %
INVERSIONES RÍO BRAVO S.A.	10,357,358,400	39.44%
QUIÑENCO S.A.	6,030,254,043	22.96%
INMOBILIARIA NORTE VERDE S.A.	580,048,910	2.21%
Total	**16,967,661,353**	**64.60%**

Prior to this capital increase, as of December 9, 2014, Quiñenco S. A. and its subsidiaries had 54.5% interest in the Company, as follows:

Shareholder	Number of shares	Ownership %
INVERSIONES RÍO BRAVO S.A.	6,473,686,498	33.25%
QUIÑENCO S.A.	3,769,105,275	19.36%
INMOBILIARIA NORTE VERDE S.A.	362,549,470	1.86%
Total	**10,605,341,243**	**54.47%**

Quiñenco S.A. and its subsidiaries owned 55.2% of the Company as of the closing date of these financial statements, and after the capital increase mentioned above had been completed.

81.4% of Quiñenco S.A. is owned by Andsberg Inversiones Ltda., Ruana Copper A.G. Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas Ltda., Inversiones Salta S.A., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly controls 100% of Andsberg Inversiones Ltda., 100% of Ruana Copper A. G. Agencia Chile and 99.76% of Inversiones Orengo S.A.

Andronico Mariano Luksic Craig (Chilean Tax ID 6,062,786-K) and family control 100% of Inversiones Consolidadas Ltda., Inversiones Salta S.A. and Inversiones Alaska Ltda. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian Foundation, in which the successors of the Late Mr. Guillermo Luksic Craig† (Chilean Tax ID 6,578,597-8) have interests. There is no shareholder agreement between the controllers of the Company.

SHAREHOLDINGS

As of December 31, 2014.

Before the capital increase mentioned above began, the Vice Chairman Andrónico Luksic Craig held stakes in CSAV through the companies with controlling interests in CSAV. The Director Christoph Schiess Schmitz had a 2.03% interest in CSAV through various legal entities. The Directors Juan Antonio Alvarez Avendaño, Arturo Claro Fernandez and Francisco Perez Mackenna have directly and indirectly 5,964,952, 44,468 and 41 shares, respectively.

The other senior executives do not own shares in the Company.

STOCK MARKET STATISTICS

The Company's shares are traded on the Santiago Stock Exchange, the Chilean Electronic Exchange and the Valparaíso Stock Exchange.

The quarterly stock market trading statistics for the past three years are as follows:

Year	Number of Shares Traded	Value (Ch$)	Average Price (Ch$/share)	Market Presence (%)
2012				
First quarter	4,206,324,983	387,586,908,124	92.14	100.00%
Second quarter	626,147,762	35,454,688,613	56.62	100.00%
Third quarter	427,159,435	23,341,349,918	54.64	100.00%
Fourth quarter	903,335,187	40,052,489,970	44.34	100.00%
2013				
First quarter	1,119,936,200	57,051,912,847	50.94	100.00%
Second quarter	575,401,062	23,582,748,581	40.98	99.44%
Third quarter	2,744,571,635	68,915,005,629	25.11	99.44%
Fourth quarter	1,150,593,578	29,874,111,912	25.96	98.89%
2014				
First quarter	898,393,893	25,588,601,659	28.48	98.89%
Second quarter	775,735,631	20,377,269,993	26.27	96.67%
Third quarter	1,035,409,424	26,381,802,147	25.48	96.11%
Fourth quarter	537,646,459	12,308,981,751	22.89	95.56%

DIVIDEND POLICY

At the ordinary shareholders' meeting held on April 16, 2004, the shareholders established a dividend policy of distributing 30% of earnings. This policy was also reconfirmed at the ordinary shareholders' meetings held on April 15, 2005, April 19, 2006, April 24, 2007, April 25, 2008, April 21, 2009, April 16, 2010, April 8, 2011, April 20, 2012, April 29, 2013, and April 25, 2014. These meetings also authorized the board to define the timing and value of interim dividends.

DIVIDEND PAYMENT

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

Dividend Number	Payment Month	Payment Year	Dividend per Share (Ch$)	Dividend per Share (US$ equivalent)	Earnings Year
320	May	2008	21.26068	0.047405015	2007
321	April	2011	7.69228	0.01625416	2010

PROFIT DISTRIBUTION

Profit attributable to owners of the Company for the year ended December 31, 2014, was US$388,705,599. However, the Company had accumulated losses of US$1,286 million as of December 31 2014, and therefore, profit for the year will be used to absorb these accumulated losses.

EQUITY

CSAV's equity as of December 31, 2014 was as follows:

Issued capital	US$	3,057,552,306
Retained earnings (accumulated losses)	US$	(1,145,464,282)
Treasury shares	US$	(20,908,105)
Other reserves	US$	(1,113,471)
Total	**US$**	**1,890,066,448**

According to these figures, the book value of each share was US$0.07196 as of December 31, 2014.

DIRECTOR COMPENSATION

At the ordinary shareholders' meeting held on April 29, 2013, shareholders agreed a fee for attending board meetings equivalent to UF 100 per meeting, with a maximum of one meeting per month, except for the chairman who receives double that of a director. With effect from January 1, 2014, 2% of profit for 2014 would be shared by the board, with a maximum of US$2 million, to be distributed in equal shares amongst the directors, except for the chairman who would receive double the amount payable to each director. Therefore, each director shall receive one twelfth of that 2%, and the chairman two twelfths.

The directors on the Directors' Committee receive an attendance fee of UF 33.33 for each committee meeting attended and a variable amount of one third of the profits payable to directors for the year, i.e. a twelfth, plus a third of that twelfth.

The total amount paid by CSAV in fees, profit sharing and other compensation during 2014 was US$601,320 which was similar to the 2013 figure of US$601,470.

The details are reported in Note 10 of the Consolidated Financial Statements, which are an integral part of this Annual Report.

The cost of consultancy services hired by the board was US$90,000 in 2014, compared with US$100,860 in 2013.

DIRECTORS' COMMITTEE

During 2014, the committee held fourteen meetings, numbered 145 to 158 inclusive. The matters addressed were as follows:

1. Meeting 145, held on January 28 2014. Approved the annual report on the committee's management during 2013. Reviewed the background to a transaction with a related entity, where Odfjell y Vapores S.A. awarded a tugboat service contract in Chilean ports to SAAM – Remolcadores, a subsidiary of SAAM S.A., which was the cheapest and provided the best service continuity guarantee amongst the tenders received. The Compliance Officer presented his 2013 Annual Report and Plan for 2014. Reviewed the reports from the Internal Controller regarding agencies in Guyana and Dubai.

2. Meeting 146, held on February 26, 2014. The Consolidated Financial Statements of the financial year ended December 31, 2013, were analyzed, prior to their presentation to the shareholders at the ordinary shareholders' meeting for 2014. The committee received representatives from the external audit firm KPMG, who responded to inquiries from the directors about the financial statements. The Compliance Officer also presented the Internal Audit Plan for 2014, and reported on the training carried out to date.

3. Meeting 147, held on March 20, 2014. The proposals to the board regarding the external audit firms, KPMG and Ernst & Young, and credit rating firms, Humphreys and Feller-Rate were discussed, prior to their presentation at the ordinary shareholders' meeting for 2014. Transactions with related parties were reported under the Customary Transactions Policy. The Controller's report regarding staffing for the Internal Control Department was received, which would enable all the operating units to be reviewed every 3, 4 and 5 years, although the current staff is sufficient to complete the 2014 Audit Plan. Reviewed the outstanding comments on the solutions identified in internal audit reports, and the committee required these to be regularly reported. Furthermore, Feller-Rate certified the Crime Prevention Model required under Law 20,393.

4. Meeting 148, held on April 23, 2014. Reviewed the contractual conditions for the foreign exchange derivatives agreed with the related entity Euroamerica. Requested the preparation of a counterparty risk policy for financial transactions to allow transactions to be closed up to 180 days before maturity, and the subsequent revision of background information in order to justify their market conditions. Reviewed background information regarding a bridge loan for US$50 million with a term of less than a year granted by Banco Santander-Chile. Also reviewed background information regarding the financial advisory mandates to place the Company's capital increases. The legal contingencies, lawsuits and corresponding accounting provisions that involve the Company and its subsidiaries were reported. The Compliance Officer reported that his responsibility for crime prevention had been extended to the Chilean subsidiaries.

5. Meeting 149, held on May 27, 2014. Reviewed the Interim Consolidated Financial Statements as of March 31, 2014, and their notes, particularly contingencies. Authorized the close of derivatives to hedge the currency risk for the capital increase of US$200 million with related entities, such as Banco de Chile and Banco Santander - Chile. Reviewed the internal audit report on the third party agency in Ecuador. A draft Risk Diversification Policy for Financial Counterparties was presented.

6. Meeting 150, held on June 24, 2014. Reviewed the draft CSAV Corporate Compliance and Ethics Code and progress with the Internal Audit Plan for 2014. Requested the preparation of a monthly report detailing the outstanding comments on the most significant issues arising from internal audit reports, for review by the Committee.

7. Meeting 151, held on July 25, 2014. Reviewed the organizational structure of the Internal Control Department and the monthly report on the outstanding internal audit comments, including proposed comments and recommendations. Approved the Risk Diversification Policy for Financial Counterparties.

8. Meeting 152, held on July 31, 2014. Reviewed the Internal Control Department and the Legal Compliance Officer position with respect to the carve-out process, in preparation for the merger with Hapag-Lloyd, and agreed that these functions should continue in CSAV with the same structure, compliance and internal control systems.

9. Meeting 153, held on August 25, 2014. Reviewed the Interim Consolidated Financial Statements as of June 30, 2014, their notes and the Independent Auditors' report, including the presentation by representatives of the external audit firm, KPMG. Reviewed the internal control reports on the agencies in Argentina and Peru, and the monthly report on outstanding comments.

10. Meeting 154 held on September 26, 2014. Reviewed background information regarding transactions with related entities, including those reported under the Customary Transactions Policy, and specific transactions, such as CSAV granting a guarantee to a subsidiary, CSAV Austral SpA, in favor of the Banco Latinoamericano de Exportaciones S.A. (BLADEX), as a CSAV creditor on a bilateral loan for US$100 million, and the close of financial derivatives for currency hedges with Euroamerica and Banco Santander-Chile. Reviewed the CSAV legal contingencies and amended the provisions where appropriate.

11. Meeting 155, held on October 27, 2014. Reviewed the employee remuneration and compensation plans, with assistance from the Senior Vice President, Human Resources. Reviewed progress on the resolution of the outstanding internal audit comments, and reviewed background information regarding transactions with related entities and subsidiaries of SAAM S.A. involving storage and agency contracts, under the Customary Transactions Policy.

12. Meeting 156, held on November 11, 2014. Reviewed the Interim Consolidated Financial Statements as of September 30, 2014, their notes and the Independent Auditors' Report, including presentations by representatives of the external audit firm, KPMG, where they reported on the audit of the financial statements of the container shipping business prior to the merger with Hapag-Lloyd.

13. Meeting 157, held on November 19, 2014. Reviewed background information for a transaction with related entities regarding an office lease to a subsidiary of SAAM S.A. Reviewed progress on the resolution of the outstanding internal audit comments. Reviewed progress with the 2014 internal audit plan and continuity of functions after the merger with Hapag-Lloyd. Moreover, the retention plan for the Acting Controller and the Compliance Officer were reported.

14. Meeting 158, held on December 19, 2014. Reviewed a letter from KPMG to Management, in relation to internal control over the preparation and presentation of financial information for the audit of the Consolidated Financial Statements as of December 31, 2014. KPMG Executives also made a presentation to the Committee regarding this matter. The letter reported that no important weaknesses had been detected. Agreed the interim structure for the internal control and compliance functions.

MAIN PROPERTIES

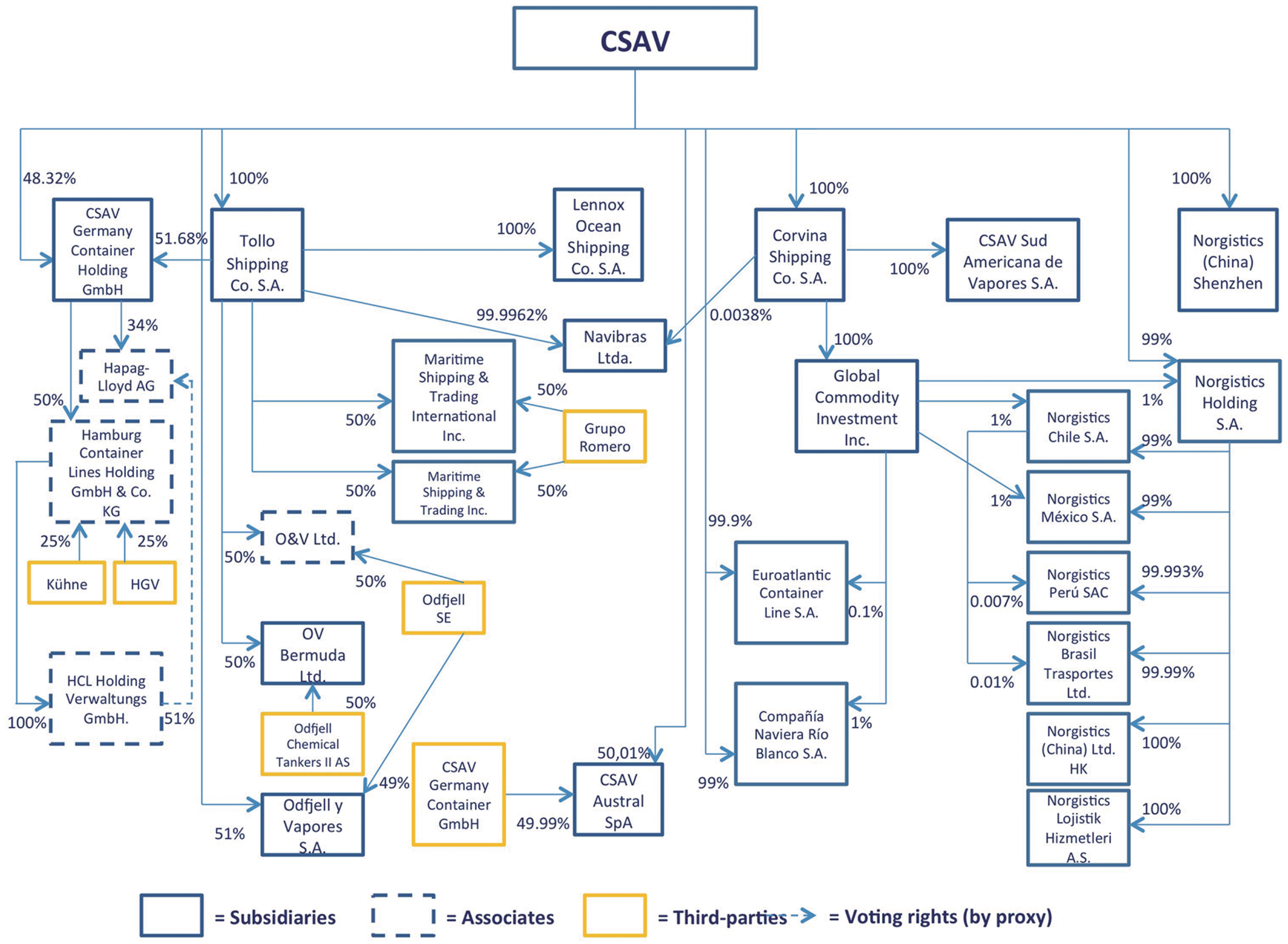
Property, Plant and Equipment

Santiago	Valparaíso		Brazil
AGF Office Building Hendaya 60 Floor 13 Role 214 – 149 Role 214 – 150 Floor 14 Role 214 – 151 Role 214 – 152	Tecnopacifico Office Building Blanco 937 Floor 4 Role 12 – 43 Role 12 – 44	Other Properties Apartment 1109 Pasaje Ross 149 Role 37 – 110 Warehouse Building José Tomás Ramos 22 Role 90 – 22	Office Rua Bras Cubas 37, office 46 Office 46 Cep 11013-919 Santos
	Staff recreational facility Montecarmelo Country Club Avda. Eastman 1047, Limache Role 322 – 1	Land Blanco 509 to 529 Role 8 – 001 Blanco 541 to 545 Role 8 – 002	

Investment Property

Santiago	Valparaíso	Iquique
AGF Office Building Hendaya 60 Floor 9 Role 214 – 142 Floor 10 Role 214 – 144 Floor 11 Role 214 – 146 Floor 12 Role 214 – 147 Role 214 – 148	Valparaiso Office Building Plaza Sotomayor 50 Role 8 – 004 Tecnopacifico Office Building Blanco 937 Floor 5 Role 12 – 45 Role 12 – 46	Office Aníbal Pinto 444 Role 255 – 19

CORPORATE STRUCTURE



CSAV'S SUBSIDIARIES

CHILEAN SUBSIDIARIES

Name	Odjfell y Vapores S.A.
Type of Entity	Corporation
CSAV's Interest (%)	51% The remaining 49% is owned by Odfjell SE.
Business Description	Maritime shipping and trade within Chile and abroad; the acquisition of maritime vessels and providing shipping services.
Significant Trading Relations, Contracts and Events	Intragroup administrative services
Capital as of December 31, 2014	US$1,033,439.45
Profit for 2014	US$220,970.79
Board	Óscar Hasbún Martínez (CSAV's CEO) Directors Rafael Ferrada Moreira (CSAV's Senior Vice President, Development and Strategic Planning) Morten Nystad Tore Jakobsen
Chief Executive Officer	Rafael Ferrada Moreira

Name	Norgistics Holding S.A.
Type of Entity	Corporation
CSAV's Interest (%)	99% The remaining interest is owned by Global Commodity Investments Inc.
Business Description	Investing and participating in Chilean or foreign companies involved in logistics services, shipping agencies or sea, air, land or multimodal transport services.
Significant Trading Relations, Contracts and Events	Intragroup administrative services
Capital as of December 31, 2014	US$5,000,000.00
Loss for 2014	US$(1,593,445.47)
Board	Chairman Óscar Hasbún Martínez Directors Gonzalo Baeza Solsona (Norgistics CEO) Rafael Ferrada Moreira (CSAV's Senior Vice President, Development and Strategic Planning)
Chief Executive Officer	Gonzalo Baeza Solsona (Norgistics CEO)

Name	Euroatlantic Container Line S.A.
Type of Entity	Corporation
CSAV's Interest (%)	99.9% The remaining interest is owned by Global Commodity Investments Inc.
Business Description	Maritime transport, its technical and administrative support, and any service that complements or relates to maritime transport. This Company was dormant this year.
Significant Trading Relations, Contracts and Events	N/A
Capital as of December 31, 2014	US$2,274.69
Profit for 2014	US$5,764.17
Board	Chairman: Fernando Valenzuela D. Directors: Rafael Ferrada M. Héctor Arancibia S.
Chief Executive Officer	N/A

Name	Compañía Naviera Rio Blanco S.A.
Type of Entity	Corporation
CSAV's Interest (%)	99% The remaining interest is owned by Global Commodity Investments Inc.
Business Description	Maritime transport, as vessel owner or vessel charterer or by any other means, both in Chile and abroad, entering into shipping contracts, chartering and leasing vessels; the acquisition of any maritime vessel; providing services related to maritime transport and trade. This Company was dormant this year.
Significant Trading Relations, Contracts and Events	Intragroup administrative services
Capital as of December 31, 2014	US$3,550,000
Profit for 2014	US$16,408.15
Board	Chairman: Rafael Ferrada M. Directors: Santiago Bielenberg V. Fernando Valenzuela D.
Chief Executive Officer	Héctor Arancibia S.

Name	CSAV Austral SpA
Type of Entity	Simplified corporation
CSAV's Interest (%)	CSAV 50.01% and CSAV Germany Container GmbH 49.99% (The capital is separated into two series of preferred shares: series A, with rights to vote and to receive a dividend of US$0.01 per share, and series B, without voting rights, but with rights to receive a preferred dividend being the remainder of the distributable dividend. CSAV owns 5,001 series A shares, therefore, this investment is not reported in the consolidated financial statements).
Business Description	Maritime, land and air transport and provide shipping services.
Significant Trading Relations, Contracts and Events	On July 1, 2014, as part of the carve-out process, CSAV sold to CSAV Austral SpA (formerly known as "Empresa de Transportes Sudamericana Austral Limitada") all the assets and liabilities associated with its container shipping services on the trades known as "Conosur" and "Andino", who operated these services from that date. Intragroup administrative services.
Capital as of December 31, 2014	US$342,043.24
Profit for 2014	US$8,191,171
Board	Chairman: Andrés Kulka Kuperman Directors: Héctor Arancibia Sánchez Christian Seydewitz Munizaga
Chief Executive Officer	Héctor Arancibia Sánchez

FOREIGN SUBSIDIARIES

Name	Corvina Shipping Co. S.A.
Type of Entity	Corporation
CSAV's Interest (%)	100%
Business Description	a. Purchase, sell, charter and general administration of vessels and operation of shipping lines, in Panama or anywhere in the world. b. Maritime agencies and maritime operations in general, in Panama or abroad. c. Purchase, sell, barter, lease and trade real estate or personal property, goods and any other related commercial or financial operation, and invest in other Panamanian or foreign companies. d. Purchase and trade stocks and shares and, in general, undertake any other business, maritime, financial or real estate transactions permitted by the laws of the Republic of Panama, or that may be permitted in the future. This is a holding company within the CSAV group.
Significant Trading Relations, Contracts and Events	Intragroup administrative services
Capital as of December 31, 2014	US$1,040,600,000.00
Loss for 2014	US$(19,372,805.95)
Board	Chairman Orelys Massiel Cedeño B. Vice Chairman Olga Quintero Directors Rafael Ferrada Moreira (CSAV's Senior Vice President, Development and Strategic Planning) Pablo Bauer Novoa (CSAV's Legal Counsel) Óscar Hasbún Martínez (CSAV's CEO) Mirtha C. de Fernández
Chief Executive Officer	N/A

Name	Tollo Shipping Co. S.A.
Type of Entity	Corporation
CSAV's Interest (%)	100%
Business Description	a. Purchase, sales, charter and general administration of vessels and operation of shipping lines, in Panama or anywhere in the world. b. Maritime agencies and maritime operations in general, in Panama or abroad. c. Purchase, sell, barter, lease and trade real estate or personal property, goods and any other related commercial or financial operation, and invest in other Panamanian or foreign companies. d. Purchase and trade stocks and shares and, in general, undertake any other business, maritime, financial or real estate transactions permitted by the laws of the Republic of Panama, or that may be permitted in the future. This is a holding company within the CSAV group.
Significant Trading Relations, Contracts and Events	Intragroup administrative services
Capital as of December 31, 2014	US$385,477,466.78
Profit for 2014	US$41,874,938.53
Board	Chairman Orelys Massiel Cedeño B. Vice Chairman Olga Quintero Directors Rafael Ferrada Moreira (CSAV's Senior Vice President, Development and Strategic Planning) Pablo Bauer Novoa (CSAV's Legal Counsel) Oscar Hasbún Martínez (CSAV's CEO) Mirtha C. de Fernández
Chief Executive Officer	N/A

Name	Norgistics (China) Ltd. (Shenzhen)
Type of Entity	Limited Liability Company
CSAV's Interest (%)	100%
Business Description	Booking and stuffing containers, repairing and maintaining containers, coordinating operations with terminals and warehouses, receiving cargo and contracting services from transportation companies.
Significant Trading Relations, Contracts and Events	Sea freight brokering
Capital as of December 31, 2014	US$1,000,000.00
Profit for 2014	US$217,349.28
Board	Chairman Jaime Herrera M. Director José Miguel Respaldiza C. Alejandro Patillo Moreira
Chief Executive Officer	N/A

Name	CSAV Germany Container Holding GmbH
Type of Entity	Limited Liability Company
CSAV's Interest (%)	100%
Business Description	Ownership and management of investments in companies, especially those dedicated to container transport.
Significant Trading Relations, Contracts and Events	N/A
Capital as of December 31, 2014	US$80,458.26
Loss for 2014	US$(71,915,996.75)
Management	Management: Óscar Hasbún Martínez (CSAV's CEO) Pablo Bauer Novoa (CSAV's Legal Counsel)
Chief Executive Officer	N/A

OTHER SUBSIDIARIES AND ASSOCIATES

Name	Hapag-Lloyd AG
Type of Entity	Corporation
CSAV's Interest (%)	34%, represented by 35,665,752 shares owned by the Company through CSAV Germany Container Holding GmbH. This interest was purchased during 2014, initially 30% and later an additional 4% as described in the chapter on the material events for the year and in the notes to the attached financial statements, in particular Note 40.
Investment as a percentage of total consolidated assets (%)	79.9%
Business Description	Participate in maritime trade through liner services, undertake logistics operations, undertake shipping, vessel brokering, freight brokering, storage and agency services, and, if applicable, operate terminals, buy, sell, develop, improve and lease property, provide data-processing services, and all other commercial activities related to the foregoing, unless that requires prior approval. The main business is shipping containers on owned and chartered vessels.
Significant trading relations	CSAV entered into various contracts with Hapag-Lloyd AG (HLAG) within the framework of the business combination mentioned below. Prior to closing this transaction on December 2, 2014, it also agreed various service contracts to take effect after the merger of HLAG and CSAV's container shipping businesses. These contracts were designed to allow both companies to operate normally during the months following transaction closure and, if necessary, select independent alternatives for future operations. The main services provided by HLAG to CSAV were: (i) shipping agency services in different jurisdictions for vehicle transport and refrigerated bulk cargo services, and (ii) information technology services, infrastructure and support. The main services provided by CSAV to HLAG were leased offices in Santiago and Valparaiso.
Significant contracts and events	During 2014, the process of carving out the operating, accounting, and legal aspects of the container shipping business from the remaining businesses at CSAV was completed. The container shipping business was then merged with Hapag-Lloyd AG in exchange for a 30% stake on December 2, 2014. On December 19, 2014, the Company subscribed to 70% of a capital increase of €370 million in HLAG, increasing its interest by 4%. Further details are reported in the chapter on Material Events in 2014 and in the attached notes to the financial statements, in particular Note 40.
Capital as of December 31, 2014	€104,882,240, divided into 104,882,240 shares with a nominal value of €1, subscribed and paid in full, without considering share premium reserves created on the subscription of shares at a price above their nominal value.
Board	Supervisory Board: Michael Behrendt (Chairman), Karl-Heinz Biesold, Andreas Bahn, Horst Baier, Oliver Bringe, Renate Commerell, Jutta Diekamp, Karl Gernandt, Oscar Hasbún Martínez, Dr. Rainer Klemmt-Nissen, Arnold Lipinski, and Francisco Pérez Mackenna Executive Board: Rolf Habben Jansen (CEO), Peter Ganz (CFO) and Anthony J. Firmin (COO).
Chief Executive Officer	Rolf Habben Jansen

CHILEAN COMPANIES

NAME	CAPITAL	BUSINESS DESCRIPTION	MANAGEMENT	SIGNIFICANT TRADING RELATIONS, CONTRACTS AND EVENTS
NORGISTICS CHILE S.A.	US$1,000,000	Logistics services	Chairman: Óscar Hasbún Martínez Directors: Rafael Ferrada Moreira Gonzalo Baeza Solsona CEO: Gonzalo Baeza Solsona	Intragroup administrative services, leasing office space and sea freight brokering.

PANAMENIAN COMPANIES

CSAV SUDAMERICANA DE VAPORES S.A.	US$10,000	Ship-owner and operator, shipping agency and in general all financial and commercial operations.	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Mirtha C. de Fernández Directors: Rafael Ferrada Moreira Gonzalo Baeza Solsona Santiago Bielenberg Vásquez CEO: N/A	Intragroup administrative services
GLOBAL COMMODITY INVESTMENTS INC.	US$10,000	Ship-owner and operator, shipping agency and in general all financial and commercial operations.	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Mirtha C. de Fernández Directors: Rafael Ferrada Moreira Óscar Hasbún Martínez Pablo Bauer Novoa CEO: N/A	N/A
LENNOX OCEAN SHIPPING CO. S.A.	US$10,000	Ship-owner and operator, shipping agency and in general all financial and commercial operations.	Chairman: Orelys Massiel Cedeño B. Vice Chairman: Mirtha C. de Fernández Directors: Rafael Ferrada Moreira Óscar Hasbún Martínez Pablo Bauer Novoa CEO: N/A	Container and equipment leasing
MARITIME SHIPPING TRADING INC.	US$10,000	Ship-owner and operator, shipping agency and in general all financial and commercial operations.	Chairman: Alejandro Pedraza M. Directors: Diego Atilio Galindo García Dionisio Romero P. Luis Romero B. Andrés Kulka K. Gonzalo Baeza S. CEO: N/A	N/A

NAME	CAPITAL	BUSINESS DESCRIPTION	MANAGEMENT	SIGNIFICANT TRADING RELATIONS, CONTRACTS AND EVENTS
MARITIME SHIPPING & TRADING INTERNATIONAL INC. MARSHALL ISLANDS	US$10,000.00	Ship-owner and operator, shipping agency and in general all financial and commercial operations. This Company was dormant this year.	Chairman: Alejandro Pedraza M. Directors: Diego Atilio Galindo García Dionisio Romero P. Luis Romero B. Andrés Kulka K. Gonzalo Baeza S. CEO: N/A	N/A
NAVIBRAS COMERCIAL MARITIMA E AFRETAMENTOS LTDA. BRAZIL	US$1,229,387.19	Shipping agency.	Manager: Felipe De La Maza Luigi Ferrini CEO: Enrique Arteaga C.	N/A
NORGISTICS BRASIL TRANSPORTES LTDA. BRAZIL	US$427,042.69	Customs agent, coordinating operations with terminals and warehouses, receiving cargo and contracting services from transportation companies.	Management: Gonzalo Baeza Solsona Clovis Caldas CEO: N/A	Intragroup administrative services and sea freight brokering.
ODFJELL & VAPORES LTD. BERMUDAS	US$12,000	Ship-owner and operator, shipping agency and in general all financial and commercial operations. This Company was dormant this year.	Chairman: Timothy Counsell Directors: Nicolás Burr Jan Hammer CEO: N/A	N/A
NORGISTIC (CHINA) LIMITED HONG KONG CHINA	US$1,282.05	Coordination of sea, air, rail or river transportation services using own or third-party resources; promotion and coordination with cargo terminals, warehouses, customs warehouses; coordination and promotion of consolidation and deconsolidation of import and export cargo in containers; long-haul and coastal shipping using sea and land transportation companies and undertaking related activities for itself or on behalf of third parties, such as port operator, stevedoring, logistics operator, cargo transfer agent, freight, warehousing of merchandise and containers; rental, sub-rental and repair of containers; palletization of cargo; stuffing and stripping of containers; road and rail transportation of cargo in general; shipping and customs clearance; import and export; administration and provision of intermodal, road, rail and shipping services in terminals.	Chairman: Gonzalo Baeza Solsona Director: José Tomás Robinson Sylleros CEO: Jackie Lan	Sea freight brokering
NORGISTICS MÉXICO S.A MEXICO	US$2,756,251.97	Non-vessel operating common carrier (NVOCC), freight forwarder and land transport broker.	Management: Daniel Trejo Felipe de la Rosa CEO: Estenio Pinzás Vidmar	Sea freight brokering

NAME	CAPITAL	BUSINESS DESCRIPTION	MANAGEMENT	SIGNIFICANT TRADING RELATIONS, CONTRACTS AND EVENTS
NORGISTICS LOJISTIK HIZMETLERI A.S. TURKEY	US$177,605.68	Non-vessel operating common carrier (NVOCC), freight forwarder and land transport broker.	Directors: Gonzalo Baeza Solsona José Tomas Robison Sylleros CEO: Sinan Eldes	Sea freight brokering
OV BERMUDA LTD. BERMUDA	US$5,500,000	International maritime shipping and trade; the acquisition of maritime vessels and providing shipping services.	Directors: Tom Haugen Nicolás Burr Victor Richards CEO: N/A	Intragroup administrative services
NORGISTICS PERÚ SAC PERÚ	US$305,000.00	Foreign trade and customs services, including imports and exports, international transport, international procurement and sales, general agent and representative of maritime, air and terrestrial carriers in Peru, port agent in Peru, vessel brokerage and air carrier or third party representative, stevedoring agent in Peru, international agent for air, land sea or multimodal cargo.	Management: Luis Fernando Arango Campos Juan José Ardiles Maica Gonzalo Baeza Solsona Bárbara Daniela Forno Salvador Paola Andrea Ponce Cruzado José Tomás Robinson Sylleros CEO: Paola Ponce Cruzado	N/A
HAMBURG CONTAINER LINES HOLDING GMBH & CO. KG GERMANY	€200,000.00	Manage its assets and exercise its voting rights through its interest in Hapag-Lloyd AG, as agreed by its shareholders.	Managing Shareholder: HCL Holding Verwaltungs GmbH CEO: N/A	N/A
HCL HOLDING VERWALTUNGS GMBH	€25,000	Interest in Hamburg Container Lines Holding GmbH & Co. KG as its managing shareholder, including managing and representing it.	Management: Pablo Bauer Novoa Martin Görge CEO: N/A	N/A

Notes:

A.- The commercial relationships between the subsidiaries, associates and the parent company are detailed by nature and value in the consolidated financial statements.
Contracts between the Company and its subsidiaries contain normal market conditions and do not exceed normal operating requirements.

B.- Relationship of executives at the related companies to CSAV:

Óscar Hasbún Martínez	Chief Executive Officer
Nicolás Burr García de la Huerta	Senior Vice President, Administration and Finance
Rafael Ferrada Moreira	Senior Vice President, Development and Strategic Planning
Santiago Bielenberg Vásquez	Senior Vice President, Special Services
Pablo Bauer Novoa	General Counsel
Gonzalo Baeza Solsona	Chief Executive Officer - Norgistics Chile S.A.

C.- Currencies

Ch$	: Chilean peso
US$	: US dollar
Ar$	: Argentinean peso
ECS	: Ecuadorian sucres
N/S	: Peruvian new sols
R$	: Brazilian real
HKD	: Hong Kong dollar
€	: Euro
YTL	: Turkish lire
M$	: Mexican peso

SUMMARY OF SUBSIDIARIES

Holding Company / Company	Compañía Sud Americana de Vapores S.A.	Tollo Shipping Co. S.A.	Corvina Shipping Co. S.A.	Global Commodity Investments Inc.	Odfjell SE	Odfjell Chemical Tankers II AS
Navibras Comercial Marítima e Afretamentos Ltda. (Brazil)		99.9962%	0.0038%			
Tollo Shipping Co. S.A. (Panama)	100%					
Maritime Shipping Trading Inc. (Panama)		50%				
Corvina Shipping Co. S.A. (Panama)	100%					
CSAV Sudamericana de Vapores S.A. (Panama)			100%			
Global Commodity Investments Inc. (Panama)			100%			
Lennox Ocean Shipping Co. S.A. (Panama)		100%				
CSAV Austral SpA (Chile)	50.01%					
Euroatlantic Container Line S.A. (Chile)	99.9%			0.1%		
Compañía Naviera Río Blanco S.A. (Chile)	99%			1%		
Norgistics Holding S.A. (Chile)	99%			1%		
Norgistics Chile S.A. (Chile)				1%		
Norgistics (China) Ltd. Shenzhen (China)	100%					
Norgistics (China) Limited Hong Kong (China)						
Norgistics Brasil Transportes Ltda. (Brazil)						
Norgistics México S.A. (México)				1%		
Norgistics Lojistick Himetleri A.S. (Turkey)						
Norgistics Perú SAC (Peru)						
Maritime Shipping & Trading International Inc. (Marshall Islands)		50%				
CSAV Germany Container Holding GmbH (Germany)	48.32%	51.68%				
HCL Holding Verwaltungs GmbH (Germany)						
Hamburg Container Lines Holding GmbH & Co. KG (Germany)						
Odjfell y Vapores S.A. (Chile)	51%				49%	
OV Bermuda Ltd. (Bermuda)		50%				50%
O & V Ltd. (Bermuda)		50%			50%	

CSAV Germany Container GmbH	Norgistics Holding S.A.	Norgistics Chile S.A.	CSAV Germany Container Holding GmbH	Hamburg Container Lines Holding GmbH & Co. KG	Other	Total
						100%
						100%
					50%	100%
						100%
						100%
						100%
						100%
49.99%						100%
						100%
						100%
						100%
	99%					100%
						100%
	100%					100%
	99.99%	0.01%				100%
	99%					100%
	100%					100%
	99.993%	0.007%				100%
					50%	100%
						100%
				100%		100%
			50%		50%	100%
						100%
						100%
						100%

Investment as a Percentage of Parent Company's Assets

Holding Company Company	Compañía Sud Americana de Vapores S.A.	Tollo Shipping Co. S.A.	Corvina Shipping Co. S.A.	Global Commodity Investments Inc.	Norgistics Holding S.A.	Norgistics Chile S.A.	CSAV Germany Container Holding GmbH	Hamburg Container Lines Holding GmbH & Co. KG
Navibras Comercial Marítima e Afretamentos Ltda.		0.00%	0.00%					
Tollo Shipping Co. S.A.	-30.10%							
Maritime Shipping Trading Inc.		0.02%						
Corvina Shipping Co. S.A.	59.98%							
CSAV Sudamericana de Vapores S.A.			-0.07%					
Global Commodity Investments Inc.			0.03%					
Lennox Ocean Shipping Co. S.A.		0.83%						
CSAV Austral SpA								
Euroatlantic Container Line S.A.	0.00%			0.00%				
Compañía Naviera Río Blanco S.A.	-0.06%			-3.15%				
Norgistics Holding S.A.	0.11%			5.69%				
Norgistics Chile S.A.				2.65%	44.16%			
Norgistics (China) Ltd. Shenzhen	0.10%							
Norgistics (China) Limited Hong Kong					2.67%			
Norgistics Brasil Transportes Ltda.					7.04%	0.00%		
Norgistics Mexico S.A.				1.28%	21.35%			
Norgistics Lojistick Himetleri A.S.					7.19%			
Norgistics Peru SAC					5.98%	0.00%		
Maritime Shipping & Trading International Inc.		0.00%						
CSAV Germany Container Holding GmbH	11.23%	28.62%						
Hapag-Lloyd AG							99.98%	
HCL Holding Verwaltungs GmbH								11.97%
Hamburg Container Lines Holding GmbH & Co. KG							0.01%	
Odjfell y Vapores S.A.	0.34%							
OV Bermuda Ltd.		0.27%						
Odfjell & Vapores Ltd.		0.00%						

Consolidated Financial Statements
As of December 31, 2014 and 2013

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ThUS$: Figures expressed in thousands of US dollars

2014

Consolidated Statement of Financial Position

ASSETS	Note	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
CURRENT ASSETS			
Cash and cash equivalents	7	45,667	201,659
Other financial assets	8	-	2,354
Other non-financial assets	13	5,759	15,073
Trade and other receivables	9	23,401	282,081
Receivables from related parties	10	11,169	24
Inventories	11	4,564	78,993
Current tax assets	20	3,294	17,370
Assets held for sale		-	-
Total current assets		**93,854**	**597,554**
NON-CURRENT ASSETS			
Other financial assets	8	1,664	5,287
Other non-financial assets	13	42	16,076
Trade receivables	9	12	73
Receivables from related parties	10	463	3,369
Equity-accounted investees	15	1,765,183	13,132
Intangible assets other than goodwill	16	7	345
Goodwill	17	4,392	103,294
Property, plant and equipment	18	25,286	1,225,056
Investment property	19	12,286	-
Non-current tax assets	20	-	7,841
Deferred tax assets	21	307,384	405,086
Total non-current assets		**2,116,719**	**1,779,559**
TOTAL ASSETS		**2,210,573**	**2,377,113**

The attached notes 1- 41 are an integral part of these consolidated financial statements.

LIABILITIES AND EQUITY

LIABILITIES	Note	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
CURRENT LIABILITIES			
Other financial liabilities	22	133,219	112,425
Trade and other payables	23	44,388	413,923
Payables to related parties	10	9,440	29,893
Other current provisions	24	70,566	125,528
Current tax liabilities	20	314	3,111
Employee benefits provision	26	3,324	8,812
Other non-financial liabilities	25	5,305	69,548
Liabilities held for sale		-	-
Total current liabilities		**266,556**	**763,240**
NON-CURRENT LIABILITIES			
Other financial liabilities	22	42,869	579,672
Deferred tax liabilities	21	1,068	2,339
Employee benefits provision	26	-	921
Other non-financial liabilities	25	223	4,207
Total non-current liabilities		**44,160**	**587,139**
TOTAL LIABILITIES		**310,716**	**1,350,379**
EQUITY			
Issued capital	28	3,057,552	2,630,781
Retained earnings (accumulated losses)	28	(1,145,464)	(1,611,297)
Treasury shares	28	(20,908)	-
Other reserves	28	(1,113)	(3,061)
Equity attributable to owners of the Company		**1,890,067**	**1,016,423**
Non-controlling interests		**9,790**	**10,311**
TOTAL EQUITY		**1,899,857**	**1,026,734**
TOTAL LIABILITIES AND EQUITY		**2,210,573**	**2,377,113**

The attached notes 1- 41 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

STATEMENT OF INCOME		For the years ended December 31,	
			Restated
		2014	2013
Profit (loss) for the year	**Note**	**ThUS$**	**ThUS$**
Revenue	29	235,280	400,567
Cost of sales	29	(237,126)	(378,818)
Gross profit		**(1,846)**	**21,749**
Other income		1,855	827
Administrative expenses	29	(19,157)	(26,960)
Other expenses	30	(1,345)	(40,003)
Other gains (losses)	30	846,117	56,906
Operating profit (loss)		**825,624**	**12,519**
Finance income	31	1,246	131
Finance costs	31	(5,063)	(12,983)
Share of profit (loss) of equity-accounted associates and joint ventures	15	(86,743)	(644)
Exchange differences		15,036	5,232
Gain (loss) on indexed assets and liabilities		(2,570)	(1,174)
Profit (loss) before tax		**747,530**	**3,081**
Income tax expense (benefit) from continuing operations	21	(127,459)	43,125
Profit from continuing operations		**620,071**	**46,206**
Loss from discontinued operations	35	(230,831)	(213,832)
Profit (loss) for the year		**389,240**	**(167,626)**
Profit (loss) attributable to:			
Profit (loss) attributable to owners of the Company		388,706	(169,042)
Profit attributable to non-controlling interests		534	1,416
Profit (loss) for the year		**389,240**	**(167,626)**
Basic earnings per share			
Basic earnings per share from continuing operations	34	0.03	0.00
Basic earnings (loss) per share from discontinued operations	34	(0.01)	(0.02)
Basic earnings (loss) per share	34	0.02	(0.02)

The attached notes 1- 41 are an integral part of these consolidated financial statements.

Consolidated Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME	For the years ended December 31, 2014 ThUS$	2013 ThUS$
Profit (loss) for the year	389,240	(167,626)
Components of other comprehensive income, before tax		
Exchange differences on translation of foreign operations		
Loss from exchange differences on translation of foreign operations, before tax	(143)	(283)
Other comprehensive loss, before tax, exchange differences on translation of foreign operations	**(143)**	**(283)**
Cash flow hedges		
Gain (loss) on cash flow hedges, before tax	(1,518)	2,597
Other comprehensive income (loss), before tax, cash flow hedges	**(1,518)**	**2,597**
Other comprehensive loss, before tax, actuarial gains (losses) on defined-benefit plans		(9)
Other comprehensive income (loss), before tax	**(1,661)**	**2,305**
Income taxes relating to components of other comprehensive income		
Income tax relating to cash flow hedges	343	(82)
Total income tax relating to components of other comprehensive income	**343**	**(82)**
Other comprehensive income (loss)	**(1,318)**	**2,223**
Total comprehensive income (loss)	**387,922**	**(165,403)**
Total comprehensive income (loss) attributable to:		
Total comprehensive income (loss) attributable to owners of the Company	387,526	(166,962)
Total comprehensive income attributable to non-controlling interests	396	1,559
Total comprehensive income (loss)	**387,922**	**(165,403)**

The attached notes 1- 41 are an integral part of these consolidated financial statements.

Statement of Changes in Equity

For the year ended December 31, 2014

	Issued Capital	Treasury Shares	Other Reserves: Translation Reserve	Other Reserves: Cash Flow Hedge Reserve	Other Reserves: Defined Employee Benefit Plan Reserve	Other Reserves: Other Miscellaneous Reserves	Other Reserves: Total Other Reserves	Retained Earnings (Accumulated Losses)	Equity Attributable to Owners of the Company	Non-Controlling Interests	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance current period as of January 1, 2014	2,630,781	-	(3,484)	2,098	(8)	(1,667)	(3,061)	(1,611,297)	1,016,423	10,311	1,026,734
Changes in equity	-		-	-	-	-	-	-	-	-	-
Comprehensive income											
Profit (loss) for the year	-	-	-	-	-	-	-	388,706	388,706	534	389,240
Other comprehensive income (loss)	-	-	(5)	(1,175)	-	-	(1,180)	-	(1,180)	(138)	(1,318)
Total comprehensive income (loss)	-	-	(5)	(1,175)	-	-	-1,180	388,706	387,526	396	387,922
Equity issuance	428,478	-	-	-	-	-	-	-	428,478	-	428,478
Decrease for transfer of treasury shares	-	(20,908)	-	-	-	-	-	-	(20,908)	-	(20,908)
Increase (decrease) due to transfers and other changes	(1,707)	-	3,776	(2,184)	8	1,528	3,128	77,127	78,548	(917)	77,631
Increase (decrease) for changes in interest in subsidiary that do not involve loss of control	-	-	-	-	-	-	-	-	-	-	-
Total changes in equity	426,771	(20,908)	3,771	(3,359)	8	1,528	1,948	465,833	873,644	(521)	873,123
Closing balance current period as of December 31, 2014	**3,057,552**	**(20,908)**	**287**	**(1,261)**	**-**	**(139)**	**(1,113)**	**(1,145,464)**	**1,890,067**	**9,790**	**1,899,857**
Note	**28**	**28**	**28**	**28**	**28**	**28**					

For the year ended December 31, 2013

	Issued Capital	Other Reserves: Translation Reserve	Other Reserves: Cash Flow Hedge Reserve	Other Reserves: Defined Employee Benefit Plan Reserve	Other Reserves: Other Miscellaneous Reserves	Other Reserves: Total Other Reserves	Retained Earnings (Accumulated Losses)	Equity Attributable to Owners of the Company	Non-Controlling Interests	Total Equity
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance prior period as of January 1, 2013	2,305,309	(3,058)	(416)	-	(4,143)	(7,617)	(1,442,255)	855,437	10,082	865,519
Changes in equity										
Comprehensive income										
Profit (loss) for the year	-	-	-	-	-	-	(169,042)	(169,042)	1,416	(167,626)
Other comprehensive income (loss)	-	(426)	2,514	(8)	-	2,080	-	2,080	143	2,223
Total comprehensive income (loss)	-	(426)	2,514	(8)	-	2,080	(169,042)	(166,962)	1,559	(165,403)
Equity issuance	329,654	-	-	-	-	-	-	329,654	-	329,654
Increase (decrease) due to transfers and other changes	(4,182)	-	-	-	2,476	2,476	-	(1,706)	(1,330)	(3,036)
Total changes in equity	325,472	(426)	2,514	(8)	2,476	4,556	(169,042)	160,986	229	161,215
Closing balance prior period as of December 31, 2013	**2,630,781**	**(3,484)**	**2,098**	**(8)**	**(1,667)**	**(3,061)**	**(1,611,297)**	**1,016,423**	**10,311**	**1,026,734**
Note	**28**	**28**	**28**	**28**	**28**	**28**				

The attached notes 1- 41 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

Statement of Cash Flows	Note	For the years ended December 31, 2014 ThUS$	2013 ThUS$
Net cash flows provided by (used in) operating activities			
Classes of revenue from operating activities			
Proceeds from sales of goods and services		2,780,649	3,678,843
Other revenue from operating activities		70,883	16,295
Classes of payments from operating activities			
Payments to suppliers for goods and services		(2,988,946)	(3,731,267)
Payments to and on behalf of employees		(139,405)	(156,768)
Cash flows used in operating activities		**(276,819)**	**(192,897)**
Income taxes paid (refunded)		(4,694)	(11,765)
Other cash inflows (outflows)		142	(3,032)
Net cash flows used in operating activities		**(281,371)**	**(207,694)**
Cash flows provided by (used in) investing activities			
Cash flows arising from the loss of control of subsidiaries or other businesses (1)		(86,647)	-
Cash flows used in purchase of non-controlling interests	14	(243,109)	(1,650)
Proceeds from sale of property, plant and equipment	18	343	94,258
Purchases of property, plant and equipment		(120,311)	(71,434)
Purchases of intangible assets		(55)	(59)
Interest received		-	34
Proceeds from related parties			
Dividends received	15	2,515	2,619
Other cash inflows (outflows)	33	280	-
Cash flows provided by (used in) investing activities		**(446,984)**	**23,768**
Cash flows provided by (used in) financing activities			
Proceeds from share issuance (2)		428,551	330,698
Proceeds from long-term loans		479,716	536,912
Loan repayments		-	(634,827)
Loan payments		(270,793)	-
Payment to purchase treasury shares		(20,908)	-
Interest paid		(39,799)	(38,841)
Dividends paid		-	(3,881)
Other cash inflows (outflows)	33	(9,485)	(14,161)
Cash flows provided by financing activities		**567,282**	**175,900**
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes		**(161,073)**	**(8,026)**
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		5,081	(2,315)
Decrease in cash and cash equivalents		**(155,992)**	**(10,341)**
Cash and cash equivalents at beginning of period	7	201,659	212,000
Cash and cash equivalents at end of period	**7**	**45,667**	**201,659**

(1) This corresponds to the cash and cash equivalents contributed to Hapag-Lloyd AG when control of the subsidiary "CSAV (2) Germany Container GmbH" was transferred on December 2, 2014, in the transaction described in Note 40 of this report.

It includes cash flows during the period related to issuance costs.

The attached notes 1- 41 are an integral part of these consolidated financial statements.

Note 1 General Information

Compañía Sud Americana de Vapores S.A. (hereinafter "CSAV" or "the Company") is a publicly-held corporation registered in the Securities Registry under number 76 and is subject to the oversight of the Chilean Securities and Insurance Supervisor. The Company's Chilean taxpayer ID is 90.160.000-7 and its domicile is Plaza Sotomayor N°50, Valparaíso, Chile. Its stock is listed on the Santiago Stock Exchange, the Valparaíso Stock Exchange and the Chilean Electronic Exchange.

The Company was founded in 1872 as a shipping company. Its main business is maritime cargo transport, mainly containers, although it also transports automobiles, bulk refrigerated cargo and liquid and solid bulk cargo. These businesses are carried out directly by the Company and also through its subsidiaries, associates and joint ventures in different countries. The most significant of these investments is Hapag-Lloyd AG (hereinafter "HLAG"), headquartered in Hamburg, Germany. CSAV has a 34% ownership interest in this entity, which operates the entire container shipping business. Hapag-Lloyd is the fourth largest container shipping company in the world, covering all major global routes, with annual consolidated sales over US$12 billion.

CSAV is controlled by the Quiñenco group (hereinafter the "Controller"), through the following companies:

Company		Ownership Interest	No. of Shares
Quiñenco S.A.		19.3588%	3,769,105,275
Inversiones Rio Bravo S.A.		33.2500%	6,473,686,498
Inmobiliaria Norte Verde S.A.		1.8621%	362,549,470
	(1)	54.4709%	10,605,341,243

As of the date of these consolidated financial statements, CSAV has 170 employees, mainly at its headquarters in Chile.

(1) The Controller's ownership interest is presented prior to the capital increase of US$ 400 million in process (in first preferential option period) as of December 31, 2014. Since the Quiñenco group subscribed its preferential option before other shareholders, its interest in CSAV as of the date of this report was temporarily inflated to 64.6%. Its ownership interests were 56.8% at the end of this first preferential option period (January 13, 2015) and 55.2% at the end of the entire process. See Note 41 for more information on this process and its completion.

Note 2 Presentation Basis 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

The consolidated financial statements as of December 31, 2014, and for the year then ended have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and instructions from the Chilean Securities and Insurance Supervisor (SVS).

Should any discrepancies arise between IFRS and SVS instructions, the latter will prevail. As of December 31, 2014, the only SVS instruction that conflicts with IFRS is regarding the recording of deferred taxes set forth in Official Ruling 856 dated October 17, 2014.

This ruling establishes a mandatory, one-time exception to the regulator-mandated framework of preparing and presenting financial reporting under IFRS. This ruling instructs supervised entities to: "account for differences in deferred tax assets and liabilities arising as a direct effect of the increase in the corporate income tax rate introduced by Law 20,780, against equity during the respective year," thus changing the framework for preparing and presenting financial reporting adopted up until the issuance of this ruling, since IFRS state that they must be adopted wholly, explicitly and without reserves.

The consolidated financial statements as of December 31, 2014, presented in this report were approved by the Company's board of directors on March 27, 2015.

In the preparation of these consolidated financial statements as of December 31, 2014, management has utilized to the best of its knowledge its information and understanding of the standards and interpretations applied and the current facts and circumstances.

(b) Preparation Basis of the Consolidated Financial Statements

The consolidated financial statements have been prepared on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the 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 figures in these consolidated financial statements have been rounded to thousands of United States dollars (ThUS$).

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

In preparing these consolidated financial statements, a number of 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 detailed as follows:

1. The evaluation of possible impairment losses on certain assets.
2. The assumptions used in the actuarial calculation of employee benefits liabilities (Note 26).
3. The useful life of material and intangible assets (Notes 16, 18 and 19).
4. The criteria used in the valuation of certain assets (such as derivative instruments, deferred tax assets, etc.).
5. The probability that certain liabilities and contingencies (provisions) will materialize and their valuations (Note 24).
6. The market value of certain financial instruments (Note 27).
7. The probability of recovery of deferred tax assets (Note 21).

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.

Transaction with Hapag-Lloyd AG and Discontinued Operations

In a material event filing dated April 16, 2014, the Company reported that it had signed a binding agreement with Hapag-Lloyd AG (hereinafter "HLAG"), known as the Business Combination Agreement (hereinafter the "BCA"), by virtue of which CSAV committed to contribute its entire container shipping business to HLAG in exchange for a 30% interest in HLAG after the business combination (hereinafter "the Transaction"). See Note 40 of this report for more information on the Transaction with HLAG.

The signing of the BCA required CSAV to present its financial statements in accordance with IFRS 5 starting with the interim consolidated financial statements as of June 30, 2014. This also held true for the interim consolidated financial statements as of September 30, 2014.

As a result, the Company's entire container shipping business was classified as discontinued operations and all assets and liabilities related to this business were presented as "held for sale" in the consolidated statement of financial position (within "assets/liabilities held for sale"). Consequently, the consolidated statement of income was restated to separate continuing operations from discontinued operations, presenting after-tax profit from discontinued operations on one line in accordance with IFRS 5.

For comparison purposes and because the Transaction had not been concluded as of the dates mentioned above, Note 35 (Discontinued Operations) includes the statement of financial position and the statement of income without separating discontinued operations. This enables the reader to analyze and compare the Company's assets, liabilities, income and expenses in their entirety. The Company was also able to calculate covenants for loan agreements and other financial indicators directly from this report using that note.

In a material event filing dated December 2, 2014, the Company reported that all conditions precedent for the Transaction close had been met and that the process was completed by contributing to HLAG 100% of its interests in the entity "CSAV Germany Container GmbH", which as of that date controlled all assets, liabilities and personnel for CSAV's container shipping business. As consideration for this contribution, CSAV subscribed shares representing 30% of the shares issued by HLAG as of that date.

Consequently, as of December 31, 2014, the Company no longer possesses any assets or liabilities related to the discontinued operations, which were given in the Transaction (December 2, 2014) in exchange for a 30% investment in the combined entity, which is currently the Company's main asset. As a result, the consolidated statement of financial position as of December 31, 2014, included in this report does not contain assets or liabilities classified as held for sale and, therefore, presents no changes in their classification from applying IFRS 5.

In order to make the results for the years ended December 31, 2014 and 2013, comparable with the results of upcoming periods and in accordance with IFRS 5, the Company presents its consolidated statement of income for both periods showing separate results for continuing operations and discontinued operations, which is consistent with the financial statements for the two most recent interim periods, and also includes the results in aggregate in Note 35 of this report.

(c) New Accounting Pronouncements

(c.1) The following new standards and interpretations have been adopted in these financial statements.

New Standards and Amendments	Mandatory Effective Date
IAS 36 Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets	Annual periods beginning on or after January 1, 2014.
IAS 39 Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting	Annual periods beginning on or after January 1, 2014.
IAS 27 Separate Financial Statements, IFRS 10 Consolidated Financial Statements and IFRS 12 Disclosures of Interests in Other Entities All of these amendments are applicable to investment entities. They introduce an accounting treatment exception and eliminate the consolidation requirement.	Annual periods beginning on or after January 1, 2014.
IAS 32 *Financial Instruments*: *Presentation* The amendment focused on four main areas: the meaning of "currently has a legally enforceable right of set-off", the application of simultaneous realization and settlement, the offsetting of collateral amounts and the unit of account for applying the offsetting requirements.	Annual periods beginning on or after January 1, 2014.
New Interpretations	
IFRIC 21 Levies	Annual periods beginning on or after January 1, 2014. Earlier application is permitted.

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.

(c.2) The following new standards and interpretations have been issued but application is not yet mandatory:

New IFRS	**Mandatory Effective Date**
IFRS 9 Financial Instruments	Annual periods beginning on or after January 1, 2018. Earlier application is permitted.
IFRS 14 Regulatory Deferral Accounts	Annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IFRS 15 Revenue from Contracts with Customers	Annual periods beginning on or after January 1, 2017. Earlier application is permitted.
Amendments to IFRS	
IAS 19 Defined Benefit Plans: Employee Contributions	Annual periods beginning on or after July 1, 2014 (January 1, 2015). Earlier application is permitted.
IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations	Annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortization	Annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IAS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IAS 41 Agriculture and IAS 16 Property, Plant and Equipment Bearer Plants	Annual periods beginning on or after January 1, 2016. Earlier application is permitted.
IAS 27 Separate Financial Statements, Equity Method in Separate Financial Statements	Annual periods beginning on or after January 1, 2016. Earlier application is permitted.

The Company's management does not intend to apply these standards early.

Note 3 Summary of Significant Accounting Policies

3.1 Basis of Consolidation

(a) Subsidiaries

Subsidiaries include all of the entities over which CSAV has control.

Control is achieved when the Company has exposure, or rights, to variable returns from the investor's involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Company controls an investee if and only if it has all of the following elements:

(i) power over the investee, i.e. existing rights that give it the ability to direct the relevant activities of the investee (the activities that significantly affect the investee's returns)

(ii) exposure, or rights, to variable returns from its involvement with the investee

(iii) the ability to use its power over the investee to affect the amount of the investor's returns.

When the Company has less than the majority of the voting rights in an investee, it still has power over the investee when these voting rights are sufficient to give it the practical ability to unilaterally direct the investee's relevant activities. The Company considers all of the facts and circumstances in evaluating whether the voting rights in an investee are sufficient to give it power, including:

(a) the size of its holding of voting rights relative to the size and dispersion of holdings of other vote holders; (b) potential voting rights held by the investor, other vote holders or other parties; (c) rights from other contractual agreements; and (d) any additional facts and circumstances that indicate that the investor has, or does not have, the current ability to direct the relevant activities when decisions need to be made, including voting behavior patterns in prior shareholder meetings.

The Company will reevaluate whether or not it has control in an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above.

A subsidiary will be consolidated from the date on which the investor obtains control of the investee and consolidation shall cease when control over the investee is lost.

The acquisition method is used to account for the acquisition of subsidiaries by the CSAV Group. Based on this method, 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 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 income statement.

Subsidiaries are consolidated using the line-by-line method for all of their assets, liabilities, income, expenses and cash flows.

Non-controlling interests in subsidiaries are included in the total equity of the parent company.

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 an impairment of the asset transferred. When necessary in order to ensure consistency with the policies adopted by the CSAV Group, the accounting policies of its subsidiaries are modified.

(b) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but over which it has no control, generally with an ownership interest between 20% and 50% of 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 profits subsequent to the acquisition of its associates is recognized in profit or loss, and its share in movements of reserves subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are adjusted against the carrying amount of the investment. When the CSAV Group's share of the losses of an associate is equal to or greater than 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.

(c) Joint Ventures

Joint ventures are entities in which the group exercises control over its activities through contractual agreements with other shareholders and that require the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method and are initially recognized at cost. The cost of investments in joint ventures includes transaction costs.

The consolidated financial statements include the CSAV Group's share of profits or losses and other comprehensive income from the date on which the joint venture begins until it is terminated.

When the Group's share of the losses exceeds its interest in the joint venture, including any long-term investment, the investment is reduced to zero and no more losses are recorded unless the Group has an obligation or has made payments on behalf of the joint venture in which it holds an 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 consolidated have been eliminated.

		Ownership Interest as of December 31,					
		2014			2013		
Taxpayer ID Number	Company	Direct	Indirect	Total	Direct	Indirect	Total
Foreign	Compañía Sud Americana de Vapores Gmbh (4)	-	-	-	100.0000	-	100.0000
Foreign	Corvina Shipping Co. S.A. and Subsidiaries	100.0000	-	100.0000	100.0000	-	100.0000
Foreign	CSAV Agency, LLC. and Subsidiary (2)	-	-	-	100.0000	-	100.0000
Foreign	CSAV Group (China) Shipping Co. Limited (2)	-	-	-	99.0000	1.0000	100.0000
99.588.400-3	CSAV Inversiones Navieras S.A. and Subsidiaries (1)	-	-	-	99.9970	0.0030	100.0000
89.602.300-4	CSAV Austral SpA (2) (3)	-	-	-	99.0000	1.0000	100.0000
Foreign	Norgistics (China) Limited	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
96.840.950-6	Odfjell y Vapores S.A.	51.0000	-	51.0000	51.0000	-	51.0000
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	100.0000	-	100.0000	99.9990	0.0010	100.0000
76.028.729-6	Norgistics Holding S.A. and Subsidiaries	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
96.838.110-5	Euroatlantic Container Line S.A.	99.9900	0.0100	100.0000	-	100.0000	100.0000
96.838.050-7	Compañía Naviera Rio Blanco S.A.	99.0000	1.0000	100.0000	-	100.0000	100.0000
Foreign	CSAV Germany Container GmbH and Subsidiaries (4)	-	-	-	-	-	-
Foreign	CSAV Germany Container Holding GmbH (5)	48.0000	52.0000	100.0000	-	-	-

1) This company was merged with the parent company "Compañía Sud Americana de Vapores S.A." in May 2014.

2) These companies were contributed to "CSAV Germany Container GmbH" as part of the restructuring plan prior to the transaction with Hapag-Lloyd AG, explained in more detail in Note 14.

3) On August 1, 2014, this company changed its name from "Empresa de Transporte Sudamericana Austral Ltda." to "CSAV Austral SPA".

4) This company was incorporated in April 2014 in Hamburg, Germany, in order to consolidate CSAV's container shipping business under one German subsidiary. On December 2, 2014, it was contributed to HLAG in exchange for a 30% interest in that entity, as described in Note 40.

5) This company was incorporated in April 2014 in Hamburg, Germany, in order to receive the investment in HLAG that CSAV and Tollo Shipping Co. S.A. would receive upon executing the transaction described in Note 40 of this report. The transfer of the investment in HLAG to this company took place December 3, 2014.

3.3 Operating Segment Reporting

An operating segment is defined as a component of an entity's business for which separate financial information is available and is reviewed regularly by the Company's senior management.

Segment information is presented consistently with the Company's main business line, which has been identified as Maritime Cargo Transport.

3.4 Foreign Currency Transactions

(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 both the functional and presentation currency of the CSAV Group.

(b) Transactions and Balances

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

Exchange 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. Exchange 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.

(c) Conversion of CSAV Group Entities to Presentation Currency

The results and the financial situation of all CSAV Group entities (none of which uses 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 such 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 exchange differences are recognized as a separate component of net equity, within "translation reserve".

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 income statement as part of the loss or gain on the sale or disposal.

Adjustments to purchased goodwill and to fair value arising from 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, as appropriate.

3.5 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are attributable to the acquisition, and they shall be recorded until the asset in question is operating.

Subsequent costs are included in the value of the asset or recognized as a separate asset, only when it is likely that its future economic benefits will flow to the Company and the cost of the component can be determined reliably. The value of the replaced component is derecognized while other repairs and maintenance are charged to profit or loss 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 profit or loss, using the straight-line method based on the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

Buildings	40 to 100 years
Machinery and operating equipment	5 to 14 years
Containers	13 to 14 years
Vessels	16 to 25 years
Leasehold facilities and improvements	Lease term
Furniture and office supplies	3 to 10 years
Computer equipment	3 years

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

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 the income obtained with the carrying amount and are recorded net in the income statement.

Property (land or buildings) used to earn rentals and/or for capital appreciation, rather than for use in the production of services or for administrative purposes, is presented within "investment property" (in section 3.6 below).

3.6 Investment Property

Investment property is property (land or buildings or parts of buildings) held by the Company as owner or lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment property is recognized as an asset only when: (i) it is probable that the future economic benefits that are associated with the property will flow to the Company; and (ii) the cost of the property can be reliably measured.

The CSAV Group records investment property at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are directly attributable to the acquisition, and they shall be recorded as such until the asset in question is operating.

The simple reclassification of land or buildings from property, plant and equipment to investment property will not generate any gains or losses for the Company since both items are valued at historical cost and, therefore, will be recorded at the same amount for which they were recorded originally.

Losses and gains on the sale of investment property are calculated by comparing the income obtained with the carrying amount and are recorded net in the consolidated income statement.

3.7 Intangible Assets

Intangible assets include other identifiable non-monetary assets, without physical substance.

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 intangible assets with a finite useful life.

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

Intangible assets with an indefinite useful life and goodwill are not amortized but impairment testing is 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
Computer software	3 years	4 years

(a) Computer 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.

(b) Patents, Trademarks and Other Rights

These assets are presented at historical cost. These rights have no defined useful life and, therefore, are not amortized. However, the indefinite useful life is subject to periodic review in order to determine whether the indefinite useful life is still applicable.

3.8 Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of the CSAV Group's share of the net assets and liabilities of the subsidiary, associate or joint venture, measured as of the acquisition date. Purchased goodwill is presented separately in the financial statements and is tested for impairment on an annual basis and valued at cost less accumulated impairment losses. Goodwill related to acquisitions of associates and joint ventures is included in investments in associates and joint ventures and tested for impairment of fair value along with the total balance. 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 impairment testing purposes. 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 section a).

3.9 Borrowing Costs

Borrowing costs incurred for the construction of any qualified asset (an asset that necessarily takes a substantial period of time to get ready for use) are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are expensed in profit or loss.

3.10 Asset Impairment Losses

a) Non-Financial Assets

Assets that have an indefinite useful life (e.g. goodwill and intangible assets with indefinite useful lives) are not amortized and are tested for impairment on an annual basis.

Assets that are amortized are tested for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. If this is the case, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the greater of the fair value of an asset less costs to sell or the value in use. To determine its value in use, future estimated cash flows are discounted to their present value using a before-tax discount rate that reflects the current market valuations over the time value of money and the specific risks that an asset can have.

To conduct impairment testing, assets are grouped by operating segment, as indicated in Note 6 of this report.

Non-financial assets other than purchased goodwill for which an impairment loss has been recorded are reviewed at each period-end in case the loss has been reversed, in which case the reversal may never be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

b) 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.

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 trade and other receivables, which are valued at amortized cost, are calculated as the difference between the assets' carrying amounts and their estimated recoverable amounts.

This estimate is determined based on the age of the receivables as indicated in Note 9. Losses are recognized in profit or loss 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 profit or loss.

3.11 Financial Instruments

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

(a) 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.

(i) 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 designated as such upon initial recognition. A financial asset is classified in this category if acquired principally to sell 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.

(ii) Trade and other receivables

Trade receivables 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 b).

In the income statement, the subsequent recovery of previously charged off amounts is credited to cost of sales.

(iii) 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.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or 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 profit and loss.

(v) 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.

(b) Non-Derivative Financial Liabilities

(i) Trade and other payables

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

(ii) 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 costs to obtain them) and repayment value are recognized in the income statement over the life of the debt using the effective interest rate method.

(c) 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.

(d) 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.

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

(i) Accounting Hedges

The CSAV Group documents the relationship between hedge instruments and the hedged items at the beginning of the transaction, as well as its risk management objectives and strategy for carrying out diverse hedge transactions. 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 contracting or issuing the instrument, 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 profit or loss.

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.

(ii) 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 values of derivative instruments used for hedging purposes are shown in Note 12. Movements in the hedge reserve within equity are shown in Note 28. The total fair value of the hedge derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

3.12 Inventories

Inventory is valued at its cost or net realizable value, whichever is lower. 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 costs.

3.13 Current and Deferred Income Taxes

Income taxes for the period include current income taxes and deferred income taxes. Taxes are recognized in the statement of comprehensive income except for certain items recognized directly 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, which at the time of the transaction neither affected the accounting result nor 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 future tax benefits are available with which to offset these 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.

On September 29, 2014, the Tax Reform Law was passed in Chile. This law, among other changes, defines the default tax regime applicable to the Company and the first category (corporate income) tax rate that will apply to companies by default between 2014 and 2018. It also allows companies to choose between one of two tax regimes (attributed or semi-integrated), which will be subject to different tax rates beginning in 2017.

The attributed regime is applicable to sole proprietorships, individual limited liability companies, communities and partnerships when they are formed exclusively by individuals domiciled and resident in Chile. The semi-integrated system applies to all other taxpayers, such as publicly and privately held corporations, simplified corporations or partnerships whose partners are not exclusively individuals domiciled or resident in Chile.

The default tax regime applicable to the Company beginning January 1, 2017, is the semi-integrated system.

The Company may decide to choose a regime other than the default regime within the last three months of commercial year 2016. The change must be approved in an extraordinary shareholders' meeting with a quorum of at least two thirds of the shares issued with voting rights and shall take effect by filing a statement signed by the Company, accompanied by the minutes from that meeting summarized in a public instrument.

Deferred taxes are measured at tax rates expected to be applied when temporary differences are reversed, using rates that apply by default as of the balance sheet date, as indicated below.

Year	Tax Rate
2014	21.0%
2015	22.5%
2016	24.0%
2017	25.5%
2018	27.0%

3.14 Employee Benefits

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

For some companies within 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 current and 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 comprehensive income (losses).

(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, are recognized directly in profit or loss.

(c) Short-term benefits and incentives

The CSAV Group 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.

3.15 Provisions

The CSAV Group recognizes provisions when the following requirements are satisfied:

(a) there is a current obligation, whether legal or implicit, as a result of past events;
(b) it is likely that an outflow of resources will be needed to settle the obligation; and
(c) 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 the lesser of the cost of settling the contract and the net cost of continuing it.

Provisions for restructuring purposes 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.

These provisions are valued at the present value of the disbursements that are expected to be necessary 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.

3.16 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.

3.17 Revenue and Cost of Sales

Revenue and cost of sales derived from the provision of maritime transport services are recognized in profit or loss considering the percentage of completion of the service 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:

(a) The amount of the revenue can be reliably measured;
(b) It is likely that the economic benefits from the transaction will flow to the entity;
(c) The percentage of completion of the transaction as of the reporting date can be reliably measured; and
(d) 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 and reliably estimated, in accordance with the requirements stated above, the revenue is recognized only to the extent that the expenses incurred can be recovered.

Revenue and costs related to subletting vessels are recognized in profit or loss on an accrual basis. Revenue and cost of sales from other services related to the maritime business are recognized in profit or loss on an accrual basis. Revenue is recognized net of standard discounts and bonuses.

3.18 Discontinued Operations

The preparation criteria for discontinued operations is described in Note 2 b).

3.19 Finance Income and Costs

Finance income is accounted for based on its effective rate.

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

Finance costs are capitalized starting from the date on which knowledge about the asset to be constructed is obtained. The amount of the capitalized finance costs (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.

3.20 Leases

Lease contracts 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, installments are recognized on a straight-line basis as expenses during the term of the lease.

3.21 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 as follows:

(a) 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.

(b) 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 carrying amount.

(c) Derivatives

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

3.22 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated as the ratio between net profit (loss) for the period divided by the weighted average number of common shares outstanding during the period.

3.23 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 become payable. The Company's policy is to distribute 30% of distributable net profits.

Until there is a positive balance of distributable net profits as of year-end (i.e. the initial balance plus the results for the period), the Company will not distribute dividends to its shareholders. This calculation is presented in Note 28 g) of this report.

3.24 Environmental Issues

Disbursements related to environmental protection are charged to the income statement when incurred.

Note 4 Changes in Accounting Policies and Estimates

The consolidated financial statements as of December 31, 2014, do not present any changes in policies or accounting estimates that may affect their comparability with the prior year.

Note 5 Financial Risk Management

The Company's activities are exposed to different financial risks, the most important of which are: (a) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk.

The Company seeks to minimize the potential effects of these risks through the use of financial derivatives or by establishing internal financial risk management policies.

Even though, after closing the transaction with Hapag-Lloyd AG (hereinafter "HLAG") on December 2, 2014 (see Note 40 for more details), CSAV is not exposed directly to the financial risk of the container shipping business, over the medium and long-term it could be positively or negatively affected by this risk. However, the financial and business risks facing HLAG will be indirectly reflected in CSAV's investment in that company.

(a) Business Risk

Although CSAV contributed its container shipping business to HLAG upon transaction close, the main business risks continue to be related to the imbalance between supply and demand for cargo transport on container ships and fuel prices (bunker).

HLAG is a shipping company engaged exclusively in the container shipping business.

(i) Supply-Demand Equilibrium

Until the transaction with HLAG was concluded, container shipping accounted for approximately 90% of CSAV's business, 77.4% of which involved services to or from Latin America. After closing the transaction, CSAV's investment in HLAG is the Company's main asset, representing almost 80% of total assets.

Growth in demand for container shipping is tightly correlated with global economic growth. On the other hand, container shipping supply is a function of installed capacity, delivery rate and vessel disposal rate. There is currently an imbalance between supply and demand, reflected in installed capacity that exceeds demand at a global level.

The imbalance between supply and demand can differ for each route and service provided by HLAG. A similar situation occurs in the car carrier, liquid bulk and bulk refrigerated transport businesses operated by CSAV.

Regarding exposure to different geographic markets, upon closing the transaction with HLAG, the Company's overall exposure to Latin America was significantly reduced given the global scope of the combined entity's operations; however, these markets continue to be very relevant for the businesses that CSAV still operates.

Another important element that can affect business risk is the Company's percentage of leased vessels (operating leverage) with respect to the industry as a whole. This arrangement can negatively impact the Company when vessel lease prices are not linked to variations in shipping rates excluding fuel costs (ex-bunker rates).

As of December 2014, the container shipping industry's owned fleet accounts for 50% of operations. Upon closing the transaction with HLAG, CSAV's owned fleet accounted for 35%, while HLAG's owned fleet accounted for 51% as of December 31, 2014, including the assets of CSAV's container shipping business.

The Company has taken the following measures to address volatility in the shipping industry, mainly in container shipping services:

• Reducing CSAV's exposure to shipping industry volatility, particularly for routes and services where the Company has fewer competitive advantages. The plan implemented in 2011 has reduced the Company's cargo transport capacity by more than 45% with respect to that year. The operated capacity in other services that CSAV continues to offer also decreased significantly during the same period.

• Increasing the its efficiency by operating larger vessels along each of its routes and services through strategic alliances with industry leading companies. This new strategic definition led the Company to increase its volume of joint operations from close to 30% in mid-2011 to nearly 100%.

• Increasing the proportion of its owned fleet by reducing its operated capacity and with support from the vessel investment plan, financed in part with capital increases. This initiative enabled CSAV to expand the transportation capacity of its owned fleet of container ships from 8% as of year-end 2010 to around 35% as of December 2, 2014. It also had six 9,300 TEU vessels under construction scheduled to be delivered between December 2014 and the first few months of 2015.

(ii) Fuel Prices

An important component of the Company's cost structure is fuel (known as bunker). The Company primarily consumes IFO 180, IFO 380, IFO 500 and MDO/MGO as fuel for the vessels it operates.

During 2014, and including container shipping operations until transaction close, sales at spot prices represented 73% of the Company's total sales. This means that the price agreed with the customer depends on the market conditions at the time and do not include an indexation or price volatility clause directly or through a bunker adjustment factor (BAF) surcharge. When there is excess demand for transport or the market is in equilibrium, the spot sales price can be fully (100%) indexed to bunker volatility.

For contract-based sales (including the container shipping operations until transaction close), which represent 27% of the Company's total sales, 59% include an indexation clause for variations in fuel prices. For all other contracts without a fuel price variation indexation clause, 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.

Nonetheless, the transport services that CSAV continues to offer (car carrier, bulk solids and refrigerated cargo) are mostly supplied under contracts with fuel price adjustment and indexation clauses.

For example, in 2014 an increase in fuel prices of US$10 per metric ton would have had a negative impact of around US$ 8.7 million on the Company's results, based on the same fuel volumes consumed by the Company in 2014 and the fact that the Company cannot fully pass this increase on to its customers, maintaining all other variables constant. That effect, considering only services still operated by CSAV, would have been insignificant and mainly caused by temporary differences between real fuel costs and the application of adjustments and/or BAF surcharges to the rates.

(a) Credit Risk

Credit risk is derived from: (i) the CSAV Group's exposure to potential losses resulting mainly from non-fulfillment of obligations by customers, third-party agencies and carriers with which the Company has signed vessel lease and/or slot sale agreements and (ii) counterparty risk in the case of financial assets maintained with banks.

(i) Accounts receivable

The Company has a strict credit policy for managing its portfolio of accounts receivable. This policy is based on the determination of lines of credit to direct customers and to non-related agencies. In granting credit to direct customers, the Company analyzes solvency, payment capacity, banking and commercial references for the individual customer, the industry and the market in general, as well as the customer's historical payment behavior with the Company. For
non-related agencies, the process is similar, although there are contracts and guarantees that mitigate credit risk.

This credit is 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 credit are monitored on an ongoing basis.

In addition, there is a rigorous policy for noncollectable accounts receivable, which is based on the provisioning of any significant deviation with respect to payment behavior.

Regarding vessel and slot leases to third parties, the Company supports its agreements using Charter Party and Slot Charter Agreements drafted using industry standard models that appropriately cover our interests. CSAV only leases vessels and/or slots to other shipping companies, always taking into consideration the counterparty's creditworthiness. In the case of slot charters, CSAV often leases slots from the same shipping companies to which it leases its own slots on other vessels and provides services, which reduces the risk of default.

After closing the transaction with HLAG, accounts receivable for container shipping transport, containership subleases and related agencies are no longer included as of December 31, 2014.

The Company's maximum credit risk exposure from accounts receivable corresponds to the total of these accounts net of impairment, as detailed below:

		As of December 31, 2014	As of December 31, 2013
	Note	**ThUS$**	**ThUS$**
Trade receivables	9	23,593	288,917
Impairment of trade receivables	9	(2,013)	(14,437)
Trade receivables, net		21,580	274,480
Other receivables	9	1,821	7,720
Impairment of other receivables	9	-	(119)
Other receivables, net	9	1,821	7,601
Total receivables, net		**23,401**	**282,081**

The Company records provisions when there is evidence of impairment of trade receivables, based on the following criteria:

Provisioning Criteria for Receivables	**Factor**
Age of Receivable	
Over 180 days	100%
Receivables from agencies over 21 days	100%
Legal collections, checks issued with insufficient funds and other similar concepts	100%

During the period, the provision for impairment of accounts receivable has reported the following movements:

	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
Opening balance	14,556	17,349
Increase (decrease) in impairment for the year	213	(2,793)
Increase (decrease) in impairment of discontinued operations	(6,412)	-
Deconsolidation of discontinued operations	(6,344)	-
Closing balance (Note 9)	**2,013**	**14,556**

(ii) Financial assets

The Company has in place a financial asset investing policy that includes time deposits and repurchase agreements. It maintains current accounts at financial institutions with "investment grade" risk ratings.

The carrying amount of these financial assets represents the maximum exposure to counterparty risk, as detailed as follows:

	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
Cash and cash equivalents (Note 7)	45,667	201,659
Other financial assets (Note 8)	-	7,641
Total	45,667	209,300

(iii) Hedging positions

As part of its risk management policy, the Company has interest rate, exchange rate and oil price hedges. These instruments are contracted through financial institutions with "investment grade" risk ratings. However, following the merger of the container shipping business with HLAG, the bunker price and interest rate hedges were cancelled. The only positions open as of December 31, 2014, are related to the hedge for the capital increase finalized in February 2015. These positions as of December 31, 2014 and 2013, are detailed as follows:

Financial Institution	Product	Valuation as of December 31, 2014 ThUS$	Valuation as of December 31, 2013 ThUS$
Banco de Chile	Interest Rate Swap	-	1,121
BTG Pactual	Interest Rate Swap	-	(244)
Euroamerica	Interest Rate Swap	-	1,307
Barclays	Fuel Oil Swaps	-	(37)
Koch Supply & Trading	Fuel Oil Swaps	-	(72)
Banco Santander	Cross Currency Forward	(1,101)	-
Banco Chile	Cross Currency Forward	(525)	-

(c) Liquidity Risk

Liquidity risk arises from the Company's exposure to factors that can severely affect its income generating capacity and, as a result, its working capital and liquidity. These factors include the following:

(a) the negative global economic scenario in terms of growth in demand for transport, (b) oversupply of cargo transport capacity, (c) strong competition prevailing in the industry and (d) high fuel costs. (See section on Market Situation in Reasoned Analysis, which complements these financial statements).

As a result, the Company has worked to increase sources of liquidity using, if necessary, committed lines of credit and structured loans.

• Some lines of credit and loans that CSAV had available to it to address potential liquidity needs were also transferred as part of the transaction with HLAG. These lines of credit or structured loans are detailed as follows:

• Committed line of credit for Ch$76,396,800,000 secured in December 2012 for 3 years with Banco Consorcio, Banco Itaú Chile and Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. Currently, this line is for Ch$66,000,000,000 with Banco Itaú Chile.

• Committed line of credit for Ch$40,684,800,000 secured in September 2013 for 3 years with Banco Santander Chile and Banco Penta.

• Structured loan for US$ 100,000,000 secured in November 2013 for 3 years with Bladex.

Lines of credit or structured loans maintained by CSAV:

• Committed line of credit for US$60,000,000 secured in June 2013 for 1 year with Tanner Servicios Financieros S.A. through assignment of credit, which was renewed in July 2014 and now expires in December 2016. As of December 31, 2014, this credit line has not been drawn down.

• Structured loan for US$ 50,000,000 secured in May 2014 for 7 months with Banco Santander Chile. This loan was prepaid in December 2014.

• Structured loan for US$ 50,000,000 secured in June 2014 for 1 year with Banco Itaú Unibanco – Nassau Branch. This loan was repaid in February 2015, as indicated in Note 41 of this report.

• Committed line of credit for US$ 180,000,000 secured in November 2014 for 6 months with Banco Itaú Unibanco – Nassau Branch. As of December 31, 2014, the Company had drawn down US$ 74,360,000. This loan was fully repaid in February 2015, as indicated in Note 41 of this report.

Thus, as of December 2014, CSAV has total lines of credit for working capital needs of MUS$ 30. This liquidity allows CSAV to more effectively deal with variations in international markets or in the shipping industry that could reduce revenue or increase costs.

As a reference of the Company's liquidity risk, the contractual maturities of its financial liabilities, including estimated interest payments, are detailed below:

December 31, 2014	Note	Carrying Amount 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								
Secured bank loans	21	(49,956)	(50,934)	(3,334)	(3,333)	(6,667)	(26,306)	(11,295)
Unsecured bank instruments	21	(124,506)	(124,859)	(124,859)	-	-	-	-
Trade and other payables and payables to related parties	10 and 22	(53,828)	(53,828)	(53,828)	-	-	-	-
Derivative financial liabilities								
Hedging liabilities	12	(1,626)	(1,626)	(1,626)	-	-	-	-
Total		**(229,916)**	**(231,247)**	**(183,647)**	**(3,333)**	**(6,667)**	**(26,306)**	**(11,295)**

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

December 31, 2013	Note	Carrying Amount 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								
Secured bank loans	21	(486,123)	(571,406)	(30,860)	(80,188)	(58,803)	(161,384)	(240,171)
Unsecured bank instruments	21	(205,865)	(226,208)	(8,330)	(8,628)	(17,780)	(142,651)	(48,819)
Trade and other payables and payables to related parties	10 and 22	(443,816)	(443,816)	(443,816)	-	-	-	-
Derivative financial assets								
Hedging assets	12	2,184	2,184	-	-	-	-	2,184
Derivative financial liabilities								
Hedging liabilities	12	(109)	(108)	(108)	-	-	-	-
Total		**(1,133,729)**	**(1,239,354)**	**(483,114)**	**(88,816)**	**(76,583)**	**(304,035)**	**(286,806)**

(d) Market Risk

Market risk, as analyzed in this section, is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as: (i) interest rates, (ii) exchange rates, and (iii) fuel prices.

Until closing the transaction with HLAG, the Company used cash flow hedges to mitigate changes in these variables. Variations in these hedges, in accordance with IFRS accounting criteria, impact the consolidated statement of changes in equity.

The details of the derivatives held by the Company, including their fair value, are presented in Note 12.

(i) Interest rate fluctuations

Interest rate fluctuations impact the Company's floating rate obligations. Given that a considerable portion of the Company's debt structure before closing the transaction with HLAG had floating interest rates (mainly LIBOR), the Company benefited for several years from drops in these rates. In June 2013, the Company entered into an interest rate swap to fix the interest rate of US$370 million in debt principal. However, as of December 2014, as a result of the transaction with Hapag-Lloyd AG, these hedges were cancelled because the underlying debt was transferred to HLAG.

As of December 31, 2014 and 2013, the Company's net asset and liability position in interest-bearing financial instruments, by type of interest, is detailed as follows:

		As of December 31, 2014	As of December 31, 2013
	Note	**ThUS$**	**ThUS$**
Financial assets at fixed rates:			
Cash and cash equivalents	7	45,667	123,959
Other financial assets	8	-	170
Total financial assets at fixed rates		45,667	124,129
Financial assets at variable rates:			
Cash and cash equivalents	7	-	77,699
Other financial assets	8	1,664	7,471
Total financial assets at variable rates		1,664	85,170
Total financial assets		47,331	209,299
Financial liabilities at fixed rates:			
Bank loans	21	-	(373,812)
Other	21	(44,799)	(55,289)
Total financial liabilities at fixed rates		(44,799)	(429,101)
Financial liabilities at variable rates:			
Bank loans	21	(129,663)	(262,887)
Other	21	(1,625)	(109)
Total financial liabilities at variable rates		(131,288)	(262,996)
Total financial liabilities		(176,087)	(692,097)
Net fixed-rate position		868	(304,972)
Net variable-rate position		(129,624)	(177,826)

The potential effect of interest rate fluctuations on variable-rate financial instruments (assets and liabilities) held by CSAV as of December 31, 2014, that are not hedged is shown in the following table. The variation considers an increase of 1% in the 6-month Libor rate, which is used mainly for variable-rate financial liabilities, and an increase of 1% in the overnight Libor rate, which is primarily used to invest cash surpluses. These variations are considered reasonably possible, based on market conditions and to the best of our knowledge and understanding:

	For the years ended December 31,	
	2014	2013
	ThUS$	**ThUS$**
Effect on profit or loss of increase of 100 basis points in 180-day LIBOR and overnight LIBOR	(547)	(1.294)

Exchange rate fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its operating income and expenses are denominated as well as the currency used by most of the global shipping industry. The Company also has income and expenses in Chilean pesos, Brazilian real, and euros, among other currencies.

The Company's assets and liabilities are generally expressed in US dollars. However, the Company has assets and liabilities in other currencies, which are detailed in Note 33 of this report.

The Company reduces its risk from exchange rate variations by periodically converting any balances in local currency that exceed payment requirements in that currency into dollars.

The following table shows the maximum exposure risk to foreign currency fluctuations of the Company's non-U.S. dollar-denominated financial assets and liabilities as of December 31, 2014 and December 31, 2013 (see Note 12 Hedge Assets and Liabilities):

As of December 31, 2014	**Euro ThUS$**	**Real ThUS$**	**Peso / UF ThUS$**	**Other ThUS$**	**Total ThUS$**
Cash and cash equivalents	1,921	149	16,095	921	19,086
Other financial assets (current and non-current)	-	-	368	-	368
Trade and other receivables (current and non-current)	47	42	3,628	5,562	9,279
Unsecured bank instruments	-	-	(43,764)	-	(43,764)
Trade payables and other non-financial liabilities (current and non-current)	(3,166)	(677)	(5,545)	(3,108)	(12,496)
Net exposure as of December 31, 2014	**(1,198)**	**(486)**	**(29,218)**	**3,375**	**(27,527)**

As of December 31, 2013	**Euro ThUS$**	**Real ThUS$**	**Peso / UF ThUS$**	**Other ThUS$**	**Total ThUS$**
Cash and cash equivalents	19,725	13,976	2,578	25,832	62,111
Other financial assets (current and non-current)	-	347	368	-	715
Trade and other receivables (current and non-current)	21,633	14,096	7,760	16,081	59,570
Unsecured bank instruments	-	-	(55,288)	-	(55,288)
Trade payables and other non-financial liabilities (current and non-current)	(37,967)	(33,952)	(10,378)	(73,148)	(155,445)
Net exposure as of December 31, 2013	**3,391**	**(5,533)**	**(54,960)**	**(31,235)**	**(88,337)**

The potential effect of a 10% depreciation in the US dollar with respect to other important currencies to which the Company is exposed as of December 31, 2014, would result in a greater charge of MUS$ 3.0 on the Company's results for the year 2014, keeping all other variables constant.

Note 6 Segment Reporting

In accordance with the definitions established in IFRS 8 "Operating Segments," CSAV segments its business according to the type of services provided and, accordingly, for 2014 has defined one sole operating segment for the CSAV Group: Maritime Cargo Transport.

The Company has classified all of its maritime transport services for 2014 within this segment, including its container shipping activities, which are presented as discontinued operations in the income statement for 2014 and 2013. As a result, and even though the Company has one sole operating segment, within the analysis of results by segment the main segment (maritime cargo transport) is separated into continuing and discontinued operations.

	Maritime Cargo Transport					
	Continuing Operations		Discontinued Operations		Total	
	2014	**2013**	**2014**	**2013**	**2014**	**2013**
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Revenue	235,280	400,567	2,506,175	2,805,383	2,741,455	3,205,950
Cost of sales	(237,126)	(378,818)	(2,515,110)	(2,831,599)	(2,752,236)	(3,210,417)
Gross profit	**(1,846)**	**21,749**	**(8,935)**	**(26,216)**	**(10,781)**	**(4,467)**
Other income	1,855	827	(2,355)	1,149	(500)	1,976
Administrative expenses	(19,157)	(26,960)	(179,965)	(206,428)	(199,122)	(233,388)
Other expenses	(1,345)	(40,003)	(67)	(3,055)	(1,412)	(43,058)
Other gains (losses)	846,117	56,906	6,659	853	852,776	57,759
Operating profit (loss)	**825,624**	**12,519**	**(184,663)**	**(233,697)**	**640,961**	**(221,178)**
Finance income	1,246	131	496	359	1,742	490
Finance costs	(5,063)	(12,983)	(33,849)	(28,403)	(38,912)	(41,386)
Share of profit of associates	(86,743)	(644)	3,807	4,891	(82,936)	4,247
Exchange differences	15,036	5,232	497	5,067	15,533	10,299
Gain (loss) on indexed assets and liabilities	(2,570)	(1,174)	(719)	2	(3,289)	(1,172)
Profit (loss) before tax	**747,530**	**3,081**	**(214,431)**	**(251,781)**	**533,099**	**(248,700)**
Income tax expense (benefit)	(127,459)	43,125	(16,401)	37,949	(143,860)	81,074
Profit (loss) for the year	**620,071**	**46,206**	**(230,832)**	**(213,832)**	**389,239**	**(167,626)**
Profit (loss) attributable to:						
Profit (loss) attributable to owners of the Company	620,008	45,378	(231,302)	(214,420)	388,706	(169,042)
Profit attributable to non-controlling interests	63	828	471	588	534	1,416
Profit (loss) for the year	**620,071**	**46,206**	**(230,831)**	**(213,832)**	**389,240**	**(167,626)**

Assets and liabilities by segment as of December 31, 2014 and 2013, are summarized as follows:

	Maritime Cargo Transport	
	2014	2013
	ThUS$	**ThUS$**
Assets per segment	445,390	2,363,981
Proceeds from associates	1,765,183	13,132
Liabilities per segment	310,716	1,350,379

Income by geographic region from continuing and discontinued operations is detailed as follows:

	Maritime Cargo Transport For the years ended December 31,	
	2014	2013
	ThUS$	**ThUS$**
Asia	1,023,364	1,139,573
Europe	372,988	452,655
North and South America	1,313,620	1,596,582
Africa	31,483	17,140
Total	**2,741,455**	**3,205,950**

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 automobiles and bulk cargo.

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

The Company uses the following criteria to measure income, assets and liabilities within each reported segment: (i) income for the segment is composed of revenue and expenses related to operations that are directly attributable to the reporting segment. Income was recorded based on measurement of revenue and expenses according to the degree of completion (Note 3.16); (ii) the assets and liabilities reported for the operating segment consist of all assets and liabilities that directly partake in services or operations directly attributable to the segment.

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the following table:

	As of December 31, 2014 **ThUS$**	As of December 31, 2013 **ThUS$**
Cash on hand	23	277
Bank balances	30,364	123,683
Time deposits	15,280	76,547
Repurchase and sellback agreements	-	1,152
Total	**45,667**	**201,659**

As of December 31, 2014, Company does not have any funds classified as cash and cash equivalents that are not freely available.

As of December 31, 2013, the Company had funds classified as cash and cash equivalents that were not freely available, totaling ThUS$ 20,636. This amount was reserved to guarantee principal and interest payments on the vessel financing agreements that the Company had with HSH Nordbank, BNP Paribas and DVB Bank America NY.

Cash and cash equivalents, detailed by currency, during 2014 and 2013, are as follows:

	As of December 31, 2014	As of December 31, 2013
Currency	**ThUS$**	**ThUS$**
US dollar	26,581	141,243
Chilean peso	16,095	2,580
Euro	1,921	18,040
Pound sterling	-	1,693
Real	149	13,977
Yuan	-	3,388
Hong Kong dollar	-	381
Mexican peso	-	305
Yen	7	121
Other currencies	914	19,931
Total	**45,667**	**201,659**

Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Current As of December 31,		Non-Current As of December 31,	
	2014	2013	2014	2013
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Hedging derivative contracts (Note 12)	-	2,184	-	-
Collateral guarantees (1)	-	170	-	-
Other financial instruments	-	-	1,664	5,287
Total other current financial assets	**-**	**2,354**	**1,664**	**5,287**

1) As of December 31, 2013, collateral guarantees correspond to restricted bank deposits to guarantee

Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current		Non-Current	
	As of December 31,		As of December 31,	
	2014	2013	2014	2013
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Trade receivables	23,593	288,917	-	-
Impairment of trade receivables	(2,013)	(14,437)	-	-
Trade receivables, net	21,580	274,480	-	-
Other receivables	1,821	7,720	12	73
Impairment of other receivables	-	(119)	-	-
Other receivables, net	1,821	7,601	12	73
Total current receivables	**23,401**	**282,081**	**12**	**73**

Trade receivables are derived mainly from operations linked to the provision of services related to the maritime transport business and other similar operations.

Most current trade receivables are due within three months from the reporting date of the consolidated financial statements.

Other receivables primarily include prepayments to suppliers and agents, recoverable expenses, receivables from shipowners and receivables from personnel (including the non-current portion), among others.

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

The CSAV Group records provisions when there is evidence of impairment of trade receivables, based on the criteria described in Note 3.9 and according to the following guidelines.

Age of Receivable	**Factor**
Over 180 days	100%
Receivables from agencies over 21 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%

Trade and other receivables are detailed by maturity in the following table:

	As of December 31, 2014		As of December 31, 2013	
	No. of Customers	**ThUS$**	**No. of Customers**	**ThUS$**
Current	243	13,343	14,041	209,651
Due between 1 and 30 days	72	500	5,064	58,720
Due between 31 and 60 days	46	4,425	1,083	7,702
Due between 61 and 90 days	33	3,522	532	2,607
Due between 91 and 120 days	17	729	367	1,558
Due between 121 and 150 days	20	21	352	1,285
Due between 151 and 180 days	65	861	616	558
Closing balance		**23,401**		**282,081**

Changes in impairment losses on trade and other receivables are detailed as follows:

	As of December 31, 2014	As of December 31, 2013
	ThUS$	**ThUS$**
Opening balance	14,556	17,349
Increase (decrease) in impairment for the year	213	(2,793)
Increase (decrease) in impairment of discontinued operations	(6,412)	-
Deconsolidation of discontinued operations	-6,344	-
Closing balance	**2,013**	**14,556**

Once out-of-court and legal collections steps have 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 and visualize these accounts.

Note 10 Balances and Transactions with Related Parties

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

	Current		Non-Current	
	As of December 31, 2014	As of December 31, 2013	As of December 31, 2014	As of December 31, 2013
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Receivables from related parties	11,169	24	463	3,369
Payables to related parties	(9,440)	(29,893)	-	-
Total current	**1,729**	**(29,869)**	**463**	**3,369**

Current balances with related companies arise from transactions within the Company's line of business and are carried out at market conditions, with respect to price and payment conditions.

No write-offs or provisions have been recorded during the period for accounts receivable from related parties.

Non-Current Receivables

The account receivable from Dry Bulk Handy Holding Inc. (DBHH) presented as non-current in December 2013, was paid in 2014 as part of the transaction to sell that company. (See Note 35 a.2, Other Legal Contingencies).

Accounts Payable

Accounts payable correspond to ordinary transactions within the Company's line of business.

The Company has no non-current payables to related parties.

Receivables from related parties are summarized as follows:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	Current		Non-Current	
						12.31.2014 ThUS$	12.31.2013 ThUS$	12.31.2014 ThUS$	12.31.2013 ThUS$
Foreign	Panama	CSAV Ships S.A. (1)	Current account	Common shareholder and/or director	USD	1	-	-	-
Foreign	Panama	CNP Holding S.A. (1)	Other	Common shareholder and/or director	USD	3	-	-	-
Foreign	Brazil	Companhia Libra de Navegacao S.A. (1)	Current account	Common shareholder and/or director	USD	8	-	-	-
Foreign	Panama	Corvina Maritime Holding S.A. (1)	Current account	Common shareholder and/or director	USD	159	-	-	-
76.350.651-7	Chile	CSAV Agenciamiento Maritimo SpA (1)	Current account	Common shareholder and/or director	USD	1,174	-	-	-
89.602.300-4	Chile	CSAV Austral SpA (1)	Current account	Common shareholder and/or director	USD	0	-	463	-
Foreign	Germany	CSAV Germany Container GmbH (1)	Current account	Common shareholder and/or director	USD	9,405	-	-	-
Foreign	India	CSAV Group (India) Private Ltd. (1)	Current account	Common shareholder and/or director	USD	5	-	-	-
Foreign	Hong Kong	CSAV Group Agencies (Hong Kong) (1)	Current account	Common shareholder and/or director	USD	22	-	-	-
Foreign	Holland	CSAV North & Central Europe B.V. (1)	Current account	Common shareholder and/or director	USD	8	-	-	-
Foreign	Germany	CSAV North & Central Europe GmbH (1)	Current account	Common shareholder and/or director	USD	121	-	-	-
76.344.250-0	Chile	Distribuidora Santa Rita Ltda.	Services	Common shareholder and/or director	USD	-	23	-	-
Foreign	Monaco	Dry Bulk Handy Holding Inc.	Current account	Associate	USD	-	-	-	3,369
Foreign	Panama	Lanco Investments International Co. S.A.	Current account	Common shareholder and/or director	USD	116	-	-	-
94.660.000-8	Chile	Marítima de Inversiones S.A.	Services	Common shareholder and/or director	USD	2	1	-	-
Foreign	Brazil	Norgistics Brasil Operador Multimodal Ltda. (1)	Current account	Common shareholder and/or director	USD	49	-	-	-
87.987.300-2	Chile	Southern Shipmanagement (Chile) Ltda. (1)	Current account	Common shareholder and/or director	USD	96	-	-	-
		TOTAL				11,169	24	463	3,369

1) These entities were consolidated by CSAV before closing the transaction with HLAG and, therefore, present no intercompany balances in the consolidated statement of financial position. Once the transaction was complete, as of December 31, 2014, they are not subsidiaries of CSAV but rather of HLAG and, thus, are associates of CSAV and, therefore should disclose balances with related parties.

Payables to related parties are summarized as follows:

Taxpayer ID Number	Country	Company	Transaction	Relationship	Currency	12.31.2014 ThUS$	12.31.2013 ThUS$
Foreign	Mexico	Agencias Grupo CSAV (Mexico) S.A de C.V.	Current account	Common shareholder and/or director	USD	302	-
99.511.240-K	Chile	Antofagasta Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	-	2,522
Foreign	Uruguay	Compañía Libra de Navegación S.A. (Uruguay) (1)	Current account	Common shareholder and/or director	USD	30	-
Foreign	Spain	Compañía Sudamericana de Vapores Agencia Maritima S.L (1)	Current account	Common shareholder and/or director	USD	109	-
Foreign	Peru	Consorcio Naviero Peruano S.A.	Services	Associate	USD	-	1,769
Foreign	Peru	Consorcio Naviero Peruano S.A.	Current account	Associate	USD	337	3
Foreign	Malaysia	CSAV Agency (Malaysia) Sdn. Bhd. (1)	Current account	Common shareholder and/or director	USD	3	-
Foreign	United States	CSAV Agency LLC (1)	Current account	Common shareholder and/or director	USD	258	-
Foreign	Argentina	CSAV Argentina S.A. (1)	Current account	Common shareholder and/or director	USD	242	-
89.602.300-4	Chile	CSAV Austral SpA (1)	Current account	Common shareholder and/or director	USD	819	-
Foreign	Turkey	CSAV Denizcilik Acentai A.S. (1)	Current account	Common shareholder and/or director	USD	6	-
Foreign	China	CSAV Group (China) Shipping Co. Ltd (1)	Current account	Common shareholder and/or director	USD	60	-
Foreign	Colombia	CSAV Group Agency Colombia Ltda (1)	Current account	Common shareholder and/or director	USD	168	-
Foreign	Belgium	CSAV North & Central Europe N.V (1)	Current account	Common shareholder and/or director	USD	30	-
76.380.217-5	Chile	CSAV Portacontenedores SpA (1)	Current account	Common shareholder and/or director	USD	3,058	-
Foreign	Dubai	CSAV Shipping LLC (1)	Current account	Common shareholder and/or director	USD	61	-
Foreign	England	CSAV UK & Ireland Limited (1)	Current account	Common shareholder and/or director	USD	2	-
Foreign	Ecuador	Ecuaestibas S.A.	Services	Common shareholder and/or director	USD	-	228
Foreign	Ecuador	Ecuaestibas S.A.	Current account	Common shareholder and/or director	USD	55	23
Foreign	United States	Florida International Terminal, LLC	Services	Common shareholder and/or director	USD	-	988
Foreign	United States	Florida International Terminal, LLC	Current account	Common shareholder and/or director	USD	-	53
Foreign	Ecuador	Inarpi S.A.	Services	Common shareholder and/or director	USD	-	376
Foreign	Ecuador	Inarpi S.A.	Current account	Common shareholder and/or director	USD	-	73
96.915.330-0	Chile	Iquique Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	64	925
Foreign	Malta	Norasia Container Lines Ltda.	Current account	Common shareholder and/or director	USD	1,197	-
Foreign	Brazil	SAAM Do Brasil Ltda.	Services	Common shareholder and/or director	USD	-	1,886
Foreign	Brazil	SAAM Do Brasil Ltda.	Current account	Common shareholder and/or director	USD	-	239
Foreign	Brazil	SAAM Do Brasil Ltda.	Other	Common shareholder and/or director	USD	-	12
96.798.520-1	Chile	Saam Extraportuarios S.A.	Services	Common shareholder and/or director	USD	-	3
96.908.970-K	Chile	San Antonio Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	-	3,319
96.908.930-0	Chile	San Vicente Terminal Internacional S.A.	Services	Common shareholder and/or director	USD	-	733
Foreign	Panama	Southern Shipmanagement Co S.A.	Current account	Common shareholder and/or director	USD	0	-
87.987.300-2	Chile	Southtern Shipmanagement (Chile) Ltda.	Current account	Common shareholder and/or director	USD	-	-
92.048.000-4	Chile	Sudamericana, Agencias Aéreas y Marítimas SA.	Services	Common shareholder and/or director	USD	-	8,105
92.048.000-4	Chile	Sudamericana, Agencias Aéreas y Marítimas SA.	Current account	Common shareholder and/or director	USD	2,139	4,061
92.048.000-4	Chile	Sudamericana, Agencias Aéreas y Marítimas SA.	Other	Common shareholder and/or director	USD	-	1,029
99.567.620-6	Chile	Terminal Puerto Arica S.A.	Services	Common shareholder and/or director	USD	-	94
Foreign	Peru	Trabajos Marítimos S.A.	Services	Common shareholder and/or director	USD	-	3,007
Foreign	Peru	Trabajos Marítimos S.A.	Current account	Common shareholder and/or director	USD	-	54
Foreign	Peru	Tramarsa S.A.	Current account	Common shareholder and/or director	USD	19	-
82.074.900-6	Chile	Transbordadora Austral Broom S.A.	Services	Common shareholder and/or director	USD	-	29
Foreign	Brazil	Tug Brasil Apoio Marítimo Portuario S.A.	Current account	Common shareholder and/or director	USD	-	361
Foreign	Hong Kong	Walem Shipmanagement Ltd.	Services	Common shareholder and/or director	USD	-	1
		TOTAL				**8,952**	**29,893**

1) These entities were consolidated by CSAV before closing the transaction with HLAG and, therefore, present no intercompany balances in the consolidated statement of financial position. Once the transaction was complete, as of December 31, 2014, they are not subsidiaries of CSAV but rather of HLAG and, thus, are associates of CSAV and, therefore should disclose balances with related parties.

Transactions with related parties are detailed as follows:

Company	Taxpayer ID Number	Country	Relationship	Transaction	For the years ended 12.31.2014 ThUS$	12.31.2013 ThUS$
Agencias Grupo CSAV (Mexico) S.A. de C.V. (1)	Foreign	Mexico	Common shareholder and/or director	Maritime services received	(2,086)	-
Agrosuper	76.129.263-3	Chile	Common shareholder and/or director	Maritime services provided	2,805	-
Antofagasta Terminal Internacional S.A.	99.511.240-K	Chile	Common shareholder and/or director	Port services received	(4,492)	(5)
Banco de Chile	97.004.000-5	Chile	Common shareholder and/or director	Services rendered	15	-
Cerámicas Cordillera S.A.	96.573.780-4	Chile	Common shareholder and/or director	Maritime services provided	137	180
Cervecera Chile CCU Ltda.	96.989.120-4	Chile	Common shareholder and/or director	Maritime services provided	66	168
Compañía Electrometalúrgica S.A.	90.320.000-6	Chile	Common shareholder and/or director	Maritime services provided	731	2,446
Compañia Sud Americana de Vapores Agencia Maritima S.L. (1)	Foreign	Spain	Common shareholder and/or director	Services received	(11)	(19,215)
Compañia Sud Americana de Vapores Agencia Maritima S.L. (1)	Foreign	Spain	Common shareholder and/or director	Services rendered	-	4,317
Consorcio Naviero Peruano S.A.	Foreign	Peru	Associate	Maritime services provided	11	-
Consorcio Naviero Peruano S.A.	Foreign	Peru	Associate	Agencying services received	(2,922)	(12,871)
Cristalerías de Chile S.A.	90.331.000-6	Chile	Common shareholder and/or director	Maritime services provided	8	157
CSAV Argentina S.A. (1)	Foreign	Argentina	Common shareholder and/or director	Services received	(16)	-
CSAV Group Agencies (India) Private Ltd. (1)	Foreign	India	Common shareholder and/or director	Services received	(3)	-
CSAV Group Agency Colombia Ltda. (1)	Foreign	Colombia	Common shareholder and/or director	Services received	(98)	-
CSAV North & Central Europe GmbH (1)	Foreign	Germany	Common shareholder and/or director	Services received	(21)	
CSAV North & Central Europe N.V. (1)	Foreign	Belgium	Common shareholder and/or director	Services received	(9)	-
CSAV Portacontenedores SpA (1)	76.380.217-5	Chile	Common shareholder and/or director	Real estate lease	322	-
CSAV Portacontenedores SpA (1)	76.380.217-5	Chile	Common shareholder and/or director	Administrative services purchased	(174)	-
CSAV Shipping LLC (Dubai) (1)	Foreign	Dubai	Common shareholder and/or director	Services received	(61)	-
Distribuidora Santa Rita Ltda.	73.344.250-0	Chile	Common shareholder and/or director	Maritime services provided	121	240
Ediciones Financieras S.A.	96.539.380-3	Chile	Common shareholder and/or director	Advertising services	-	(6)
Embotelladoras Chilenas Unidas S.A.	99.501.760-1	Chile	Common shareholder and/or director	Purchase of products	(5)	(4)
Empresa Nacional de Energía Enex S.A.	90.266.000-3	Chile	Common shareholder and/or director	Maritime services provided	66	139
Etersol S.A.	86.474.100-2	Chile	Common shareholder and/or director	Maritime services provided	-	91
Falabella Retail S.A.	77.261.280-K	Chile	Common shareholder and/or director	Maritime services provided	2,757	4,771
Indalum S.A.	91.524.000-3	Chile	Common shareholder and/or director	Maritime services provided	-	1
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Common shareholder and/or director	Maritime services provided	-	16
Companhia Libra de Navegacao S.A. (1)	Foreign	Brazil	Common shareholder and/or director	Services received	(1,229)	-
Marítima de Inversiones S.A.	94.660.000-8	Chile	Common shareholder and/or director	Maritime services provided	17	21
Minera el Tesoro	78.896.610-5	Chile	Common shareholder and/or director	Maritime services provided	-	6
Minera Los Pelambres	96.790.240-3	Chile	Common shareholder and/or director	Maritime services provided	106	349
Norasia Container Lines Ltda. (1)	Foreign	Malta	Common shareholder and/or director	Administrative services received	(8,207)	-
Orizon S.A.	96.929.960-7	Chile	Common shareholder and/or director	Maritime services provided	13	27
Quimetal Industrial S.A.	87.001.500-3	Chile	Common shareholder and/or director	Maritime services provided	176	140
S.A.C.I. Falabella	90.749.000-9	Chile	Common shareholder and/or director	Services rendered	107	81
SAAM S.A.	92.048.000-4	Chile	Common shareholder and/or director	Maritime services provided	1,198	-
SAAM S.A.	92.048.000-4	Chile	Common shareholder and/or director	Services received	(10,768)	-
San Antonio Terminal Internacional S.A.	96.908.970-K	Chile	Common shareholder and/or director	Port services provided	-	2
San Antonio Terminal Internacional S.A.	96.908.970-K	Chile	Common shareholder and/or director	Port services received	(9,537)	(15,798)
San Vicente Terminal Internacional S.A.	96.908.930-0	Chile	Common shareholder and/or director	Services rendered	1	0
San Vicente Terminal Internacional S.A.	96.908.930-0	Chile	Common shareholder and/or director	Maritime services received	(3,348)	(4,437)
Servicios de Procesamiento Naviero SRL	Foreign	Uruguay	Common shareholder and/or director	Administrative services received	(2)	-
Sigdopack S.A.	96.777.170-8	Chile	Common shareholder and/or director	Maritime services provided	-	6
Sociedad Quimica Minera Chile S.A.	93.007.000-9	Chile	Common shareholder and/or director	Maritime services provided	325	715
Southern Shipmanagement (Chile) Ltda. (1)	87.987.300-2	Chile	Common shareholder and/or director	Real estate lease	241	-
Southern Shipmanagement (Chile) Ltda. (1)	87.987.300-2	Chile	Common shareholder and/or director	Administrative services received	(767)	-
Terminal Portuario de Arica S.A.	99.567.620-6	Chile	Common shareholder and/or director	Maritime services provided	-	-
Terminal Portuario de Arica S.A.	99.567.620-6	Chile	Common shareholder and/or director	Port services received	(430)	(481)
Trabajos Marítimos S.A.	Foreign	Peru	Common shareholder and/or director	Agencying services received	(321)	(8,611)
Transbordadora Austral Broom S.A.	82.074.900-6	Chile	Common shareholder and/or director	Port services received	-	(88)
Vinilit S.A.	87.006.000-9	Chile	Common shareholder and/or director	Maritime services provided	19	23
Viña San Pedro de Tarapaca S.A.	91.041.000-8	Chile	Common shareholder and/or director	Maritime services provided	45	81
Viña San Pedro de Tarapaca S.A.	91.041.000-8	Chile	Common shareholder and/or director	Purchase of products	(1)	-
Watt's S.A.	92.236.000-6	Chile	Common shareholder and/or director	Maritime services provided	35	134

1) These entities were part of the CSAV Group before closing the transaction with HLAG and, therefore, their intercompany transactions were eliminated in the consolidated financial statements. After the transaction close, they became subsidiaries of HLAG and associates of CSAV and, therefore, their transactions are only shown beginning in December.

Remuneration of Board of Directors and Key Personnel

(a) Board Compensation

During 2014, no compensation in the form of profit sharing was given due to the losses incurred during 2013.

As of December 31, 2014, the Company's directors have received ThUS$ 601.32 (ThUS$ 601.47 as of December 31, 2013) for attending board of directors and committee meetings.

(b) Remuneration 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.

Compensation of the parent company's key management personnel amounts to ThUS$ 7,381 for the year ended December 31, 2014 (ThUS$ 9,136 for the year ended December 31, 2013).

	For the years ended December 31,	
	2014 **ThUS$**	2013 **ThUS$**
Short-term employee benefits	6,294	9,025
Other benefits	71	111
Total	**6,365**	**9,136**

The Company has not given any guarantees on behalf of key management personnel.

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

Note 11 Inventories

The Company's inventories as of December 31, 2014 and 2013, are detailed as follows:

	As of December 31, 2014 **ThUS$**	As of December 31, 2013 **ThUS$**
Fuel	4,475	74,685
Lubricant	78	2,130
Spare parts	-	337
Inputs	-	-
Other inventories	11	1,841
Total	**4,564**	**78,993**

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

For the years ended December 31, 2014 and 2013, fuel consumed and recorded in profit or loss under continuing operations amounts to ThUS$ 51,084 and ThUS$ 71,431, respectively.

For the years ended December 31, 2014 and 2013, fuel consumed and recorded in profit or loss under discontinued operations amounts to ThUS$ 482,248 and ThUS$ 557,923, respectively.

Note 12 Hedge Assets and Liabilities

Hedge assets and liabilities are presented under other current financial assets and other current financial liabilities, respectively, detailed as follows:

	As of December 31, 2014		As of December 31, 2013	
	Assets ThUS$	Liabilities ThUS$	Assets ThUS$	Liabilities ThUS$
Current				
Fuel swaps (a)	-	-	-	(109)
Interest rate swaps (b)	-	-	2,184	-
Cross currency forwards (c)	-	(1,626)	-	-
Total current	**-**	**(1,626)**	**2,184**	**(109)**

Explanatory notes for the table above:

(a) Fuel price hedging contracts

As of December 31, 2014 and 2013, the Group holds the following fuel price hedge contracts:

			As of December 31, 2014			As of December 31, 2013		
Derivative	Institution	Date of Agreement	Maturity	Fair Value	Recognized in Equity	Maturity	Fair Value	Recognized in Equity
Swap	Barclays	ene-13	I- 2014	-	-	I- 2014	30	(2)
Swap	Barclays	feb-13	I- 2014	-		I- 2014	119	(10)
Swap	Barclays	abr-13	I- 2014	-	-	I- 2014	1,478	(18)
Swap	Koch	abr-13	I- 2014	-	-	I- 2014	2,738	(22)
Swap	Koch	ago-13	I- 2014	-	-	I- 2014	23	-
Swap	Barclays	ago-13	I- 2014	-	-	I- 2014	168	(4)
Swap	Barclays	may-13	II- 2014	-	-	II- 2014	240	-
Swap	Barclays	jul-13	II- 2014	-	-	II- 2014	146	1
Swap	Koch	sept-13	II- 2014	-	-	II- 2014	2,250	(44)
Swap	Barclays	dic-13	II- 2014	-	-	II- 2014	246	(4)
Swap	Koch	ene-13	IV- 2014	-	-	IV- 2014	16	-
Swap	Koch	dic-13	IV- 2014	-	-	IV- 2014	342	(6)
Swap	Koch	ene-14	I- 2015	-	-			
					-			(109)

(b) Interest rate hedges

As of December 31, 2014 and 2013, the Group has contracted interest rate swaps to hedge part of its exposure to variable interest rates, specifically to 6-month and 3 month LIBOR rates.

		As of December 31, 2014			As of December 31, 2013		
Institution	Date of Agreement	Maturity	Currency	Recognized in Equity	Maturity	Currency	Recognized in Equity
Euroamerica	jun-13	III - 2023	US$	-	III - 2023	US$	636
Banco de Chile	jun-13	III - 2023	US$	-	III - 2023	US$	814
Euroamerica	jun-13	IV - 2023	US$	-	IV - 2023	US$	671
Banco de Chile	jun-13	IV - 2023	US$	-	IV - 2023	US$	(109)
BTG Pactual	jun-13	I - 2023	US$	-	I - 2023	US$	(244)
Banco de Chile	jun-13	III -2024	US$	-	III -2024	US$	466
Banco de Chile	jun-13	II -2024	US$	-	II -2024	US$	(50)
	Total			**-**			**2.184**

(c) Exchange rate hedges

Derivative	Institution	Date of Agreement	Maturity	Currency	As of December 31, 2014 Recognized in Equity	Recognized in Profit or Loss	Total	As of December 31, 2013 Recognized in Equity	Recognized in Profit or Loss	Total
Forwards	Banco Santander	dic-14	I - 2015	US$	(1,101)	-	(1,101)	-	-	-
Forwards	Banco Chile	dic-14	I - 2015	US$	(525)	-	(525)	-	-	-
		Total (Effective Hedge)			**(1.626)**	**-**	**(1.626)**	**-**	**-**	**-**

Note 13 Other Non-Financial Assets

Other non-financial assets are detailed as follows:

	As of December 31, 2014	As of December 31, 2013
Current	**ThUS$**	**ThUS$**
Insurance	100	2,912
Prepaid rent	4,825	6,222
Container positioning	-	450
Transaction costs	-	-
Other	834	5,489
Total current	**5,759**	**15,073**
Non-Current	**ThUS$**	**ThUS$**
Container positioning	-	936
Other	42	15,140
Total non-current	**42**	**16,076**

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

Prepaid leases correspond primarily to lease payments on vessels operated by the CSAV Group, which will be used up within 30 days.

Positioning of containers, lighthouses and buoys corresponds to normal payments related to the provision of maritime transport services.

The costs of the transaction with HLAG (see Note 40 section e) for more information) recorded in this account within the consolidated statement of financial position as of September 30, 2014, have been expensed as part of the gain or loss on the transaction as of the date of these consolidated financial statements, specifically in the accounts "other gains (losses)" and "income tax expense" in the consolidated statement of income, as detailed in Note 40 of this report.

Note 14 Investments in Subsidiaries

(a) Consolidated Subsidiaries:

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

		Ownership Interest as of December 31,					
		2014			2013		
Taxpayer ID Number	Company	**Direct**	**Indirect**	**Total**	**Direct**	**Indirect**	**Total**
Foreign	Compañía Sud Americana de Vapores Gmbh (4)	-	-	-	100.0000	-	100.0000
Foreign	Corvina Shipping Co. S.A. and Subsidiaries	100.0000	-	100.0000	100.0000	-	100.0000
Foreign	CSAV Agency, LLC. and Subsidiary (2)	-	-	-	100.0000	-	100.0000
Foreign	CSAV Group (China) Shipping Co. Limited (2)	-	-	-	99.0000	1.0000	100.0000
99.588.400-3	CSAV Inversiones Navieras S.A. and Subsidiaries (1)	-	-	-	99.9970	0.0030	100.0000
89.602.300-4	CSAV Austral SpA (2) (3)	-	-	-	99.0000	1.0000	100.0000
Foreign	Norgistics (China) Limited	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
96.840.950-6	Odfjell y Vapores S.A.	51.0000	-	51.0000	51.0000	-	51.0000
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	100.0000	-	100.0000	99.9990	0.0010	100.0000
76.028.729-6	Norgistics Holding S.A. and Subsidiaries	99.0000	1.0000	100.0000	99.0000	1.0000	100.0000
96.838.110-5	Euroatlantic Container Line S.A.	99.9900	0.0100	100.0000	-	100.0000	100.0000
96.838.050-7	Compañía Naviera Rio Blanco S.A.	99.0000	1.0000	100.0000	-	100.0000	100.0000
Foreign	CSAV Germany Container GmbH and Subsidiaries (4)	-	-	-	-	-	-
Foreign	CSAV Germany Container Holding GmbH (5)	48.0000	52.0000	100.0000	-	-	-

(1) This company was merged with the parent company "Compañía Sud Americana de Vapores S.A." in May 2014.
(2) These companies were contributed to "CSAV Germany Container GmbH" as part of the restructuring plan prior to the transaction with Hapag- Lloyd AG, explained in more detail in Note 14 of this report.
(3) On August 1, 2014, this company changed its name from "Empresa de Transporte Sudamericana Austral Ltda." to "CSAV Austral SPA".
(4) This company was incorporated in April 2014 in Hamburg, Germany, in order to consolidate CSAV's container shipping business under one German subsidiary. On December 2, 2014, it was contributed to HLAG in exchange for a 30% interest in that entity, as described in Note 40.
(5) This company was incorporated in April 2014 in Hamburg, Germany, in order to receive the investment in HLAG that CSAV and Tollo Shipping Co. S.A. would receive upon executing the transaction described in Note 40 of this report. The transfer of the investment in HLAG to this company took place December 3, 2014.

(b) Summarized financial information:

The summarized financial information of such investments as of December 31, 2014 and 2013, is detailed as follows:

As of December 31, 2014

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit (Loss)
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Tollo Shipping Co. S.A. and Subsidiaries	583,968	1,800,511	1,560,665	4,286	18,761	(31,608)
Corvina Shipping Co. S.A. and Subsidiaries	321,109	42	19,660	-	36,675	(19,373)
Odfjell y Vapores S.A.	6,987	9,605	1,020	911	8,224	221
Norgistics (China) Ltd.	3,057	64	997	-	5,770	217
Norgistics Holding S.A. and Subsidiaries	9,003	1,025	7,570	-	22,799	1,597
Euroatlantic Container Line S.A.	116	-	117	-	-	23
Compañía Naviera Rio Blanco S.A.	23	974	2,147	204	-	66

As of December 31, 2013

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit (Loss)	Comprehensive Income
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Tollo Shipping Co. S.A. and Subsidiaries	497,028	1,335,067	2,036,768	641,970	1,056,094	10,157	1,421
Corvina Shipping Co. S.A. and Subsidiaries	1,581,724	216,162	447,446	29,435	123,323	(6,974)	-
Odfjell y Vapores S.A.	5,071	10,697	615	679	14,673	1,698	1,698
Empresa de Transportes Sudamericana Austral Ltda. and Subsidiaries	55	1,142	2,316	668	-	(2)	1
CSAV Inversiones Navieras S.A. and Subsidiaries	119,165	38,493	63,533	932	93,264	20,480	22,493
Compañía Sudamericana de Vapores GMBH	2,209	367	1,116	-	22	77	137
CSAV Agency LLC and Subsidiary	10,601	168	4,261	-	21,080	5,736	5,736
CSAV Group (China) Shipping Co. Ltd	22,152	507	18,415	-	18,321	571	571
Norgistics (China) Ltd.	2,625	37	704	-	1,609	108	158
Norgistics Holding S.A. and Subsidiaries	10,648	211	7,516	-	27,569	(1,925)	(1,947)

Summarized information regarding subsidiaries with non-controlling interests:

	As of December 31, 2014					As of December 31, 2013						
	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	OV Bermuda Limited	Total	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	OV Bermuda Limited	CSAV Group Agencies South Africa (Pty) Ltd.	SSM Panama Group	Total
% non-controlling	49%	50%	50%	50%	ThUS$	49%	50%	50%	50%	40%	50%	ThUS$
Current assets	6,987	41	1,672	2,810	11,510	5,071	41	892	2,738	2,396	7,416	18,554
Non-current assets	9,605	-	-	8,420	18,025	10,697	-	-	9,637	116	830	21,280
Current liabilities	1,020	1	1,388	2,056	4,465	615	1	611	2,250	1,856	7,635	12,968
Non-current liabilities	911	-	-	4,286	5,197	679	-	-	5,143	-	-	5,822
Net assets	14,661	40	284	4,888	19,873	14,474	40	281	4,982	656	611	21,044
Amount of non-controlling interests	7,184	20	142	2,444	9,790	7,092	20	141	2,491	262	305	10,311

Summarized information regarding subsidiaries with non-controlling interests:

	As of December 31, 2014					As of December 31, 2013						
	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	OV Bermuda Limited	Total	Odfjell y Vapores S.A.	Maritime Shipping & Trading International Inc.	Maritime Shipping Trading Inc.	OV Bermuda Limited	CSAV Group Agencies South Africa (Pty) Ltd.	SSM Panama Group	Total
% non-controlling	**49%**	**50%**	**50%**	**50%**	**ThUS$**	**49%**	**50%**	**50%**	**50%**	**40%**	**50%**	**ThUS$**
Revenue	8,224	-	3,237	8,543	20,004	14,673	-	9,799	1,151	3,467	54,066	83,156
Profit (loss)	221	(1)	4	(94)	130	1,698	24	511	(518)	1,064	305	3,084
Total comprehensive income (loss)	221	(1)	4	(94)	130	1,698	24	511	(518)	1,420	305	3,440
Profit attributable to non-controlling interests	108	-	2	(47)	63 (1)	832	12	256	(259)	426	153	1,419
Net cash flows provided by (used in) operating activities	3,006	(1)	(71)	640	3,574	2,165	-	605	-53	399	188	3,304
Net cash flows provided by (used in) investing activities	(1)	-	-	-	(1)	(1,135)	-	-	(9,800)	38	(58)	(10,955)
Net cash flows provided by (used in) financing activities, before minority dividends	-	-	-	-	-	3,060	-	505	(11,440)	521	87	(7,267)
Net cash flows provided by (used in) financing activities	-	-	-	(1,041)	(1,041)	(6,000)	-	(1,010)		(869)	(175)	(8,054)

(1) The statement of income includes the minority interest in "CSAV Group Agencia South Africa (Pty) Ltd" and "SSM Panamá Group" until November 2014, when they were contributed to HLAG. The value of the profits / losses attributable to the interests in these subsidiaries for 2014 amounts to ThUS$472.

(c) Movements in investments:

c.1) During 2014, no investments in subsidiaries have been acquired or sold. However, on December 2, 2014, (the Transaction close as described in detail in Note 40 of this report), the Company transferred to HLAG the subsidiary "CSAV Germany Container GmbH" (hereinafter "CCCO") and all other container shipping subsidiaries owned by the Group as of that date. The consideration for this contribution is the 30% interest in HLAG that CSAV received in exchange and, therefore, there was no amount collected or rights receivable for the contribution of CCCO and its subsidiaries.

c.1.1) Other movements in subsidiaries in 2014

As part of the Business Combination Agreement between CSAV and HLAG, and as explained in Note 40 of this report, the following transactions have taken place between the Group companies that are direct subsidiaries of CSAV:

(i) On February 27, 2014, the new subsidiary, Corvina Maritime Holding Inc., was formed with contributions from Corvina Shipping CO S.A., of its investments in Rahue Investment Co. S.A., Maule Shipping Co. S.A., Malleco Shipping Co. S.A., Lanco Investment International Co. S.A. and Sea Lion Shipping Co S.A., plus some net intercompany balances receivable and payable outstanding as of December 31, 2013. Subsequently, Corvina Shipping Co. S.A. sold its 100% interest in Corvina Maritime Holding Inc. to Tollo Shipping Co. S.A.

(ii) On May 20, 2014, CSAV purchased 20 shares of the Chilean company CSAV Inversiones Navieras S.A. (hereinafter "CINSA") from the Panamanian company Corvina Maritime Holding Inc. As a result, from that date CSAV is the sole shareholder of CINSA. This transaction resulted in the merger and absorption of CINSA by CSAV, making CSAV a direct shareholder in CINSA's subsidiaries.

(iii) On April 16, 2014, the company CSAV Germany Container Holding GmbH (COOO) was created. This company was originally wholly owned by CSAV. As part of the merger process mentioned in this section and detailed in Note 40, during the period CSAV contributed to this company all of the subsidiaries acquired in the merger process with CINSA, as indicated above, as well as its interest in the companies Compañía Sudamericana de Vapores GmbH, CSAV Agency LLC, CSAV Austral SPA and Compañía Libra de Navegacao S.A., together with other assets owned by CSAV and novated liabilities.

(iv) During the period, after CCCO had been incorporated, Tollo Shipping Co. S.A. (hereinafter, "Tollo") controlled to this company all of its assets and liabilities related to CSAV's container shipping business, becoming its majority shareholder with close to 52% of its share capital.

(v) On December 2, 2014 (the close of the Transaction described in Note 40) CSAV and Tollo contributed to HLAG all of their interests in CCCO, receiving as consideration a 30% interest in the combined entity.

As these transactions took place among entities under common control, all contributions and transfers in points (i) to (iv) had no impact on consolidated profit and loss.

c.1.2) Dividends paid by subsidiaries in 2014

During the year 2014, the Group subsidiaries have not paid any dividends to their non-controlling interests.

c.2) During the year ended December 31, 2013, the following significant purchases or sales of investments took place:

c.2.1) Purchase and sale of investments in 2013

During the year 2013, no subsidiaries were acquired or sold. However, in April 2013, a payment of ThUS$ 1,650 was made on the promissory note for the balance payable on the acquisition of 50% of the subsidiary CSAV Agency Colombia Ltda., acquired in 2012.

c.2.2) Other movements in subsidiaries in 2013

As part of the Company's organizational restructuring process intended to obtain synergies and improve efficiency, it merged the operations and administration of two Brazilian subsidiaries: Companhia Libra de Navegacao S.A. and CSAV Group Agencies Brazil Agenciamento de Transportes Ltda. As a result of this merger, a gain of ThUS$ 11,788 was recorded. This figure takes into account the use of certain tax credits from profits to be generated by the combined entity.

In addition, the merged company recorded a deferred tax asset for the right to use the company's accumulated losses to date of ThUS$ 48,139.

As part of this process, Companhia Libra de Navegacao went from being fully owned by Tollo Shipping Co. S.A. to being partially owned by CSAV Inversiones Navieras S.A. with 42.2% and the Tollo group with 57.8%.

c.2.3) Dividends paid by subsidiaries in 2013

During the first nine months of 2013, the Group subsidiaries paid US$ 3,881 in dividends to their non-controlling interests.

Note 15 Equity-Accounted Investees

Movements in these investments as of December 31, 2014, are detailed as follows

Name of Associate or Joint Venture	Country	Currency	Direct and Indirect Ownership Interest	Opening Balance ThUS$	Additions/ Decreases ThUS$	Share of Profit (Loss) ThUS$	Dividends Received ThUS$	Other Variations ThUS$	Balance as of December 31, 2014 ThUS$
Globe II Holding Schiaffahrts & Co. KG (*)	Germany	USD	50,00%	-	-	-	-	-	-
Dry Bulk Handy Holding Inc. (1)	Monaco	USD	50,00%	2,733	-	536	-	(3,269)	-
Odfjell & Vapores Ltd. (Bermuda)	Bermuda	USD	50,00%	17	-	(6)	-	-	11
Vogt & Maguire Shipbroking Ltd. (1)	England	Pound	50,00%	145	-	107	(167)	(85)	-
Hamburg Container Lines Holding	Germany	Euro	50,00%	-	123	-	-	-	123
Hapag-Lloyd A.G. (2)	Germany	Euro	34,00%	-	1,852,429	(87,380)	-	-	1,765,049
Total				**2,895**	**1,852,552**	**(86,743)**	**(167)**	**(3,354)**	**1,765,183**
Discontinued Operations									
Consorcio Naviero Peruano S.A.	Peru	USD	47,97%	10,237	0	3,808	(2,348)	(11,697)	0
Total				**10,237**	**0**	**3,808**	**(2,348)**	**(11,697)**	**0**

1) In June 2014, the Company sold its interest in these companies, generating a net loss of ThUS$ 18,656, which is presented within the account "other gains (losses)" in the consolidated statement of income.
CSAV acquired 30% of HLAG on December 2, 2014, and an additional 4% at a later date, as explained at the end of this note.
2) The figure ThUS$ 1,852,429 can be broken down as follows: (i) the acquisition of 30% of HLAG on December 2, 2014, valued at ThUS$ 1,530,900, detailed in Note 40 and (ii) a capital increase in HLAG subscribed by the Company on December 19, 2014 (see Note 40), consisting of a cash contribution of ThUS$ 243,109 paid in euros (see consolidated statement of cash flows) and a contribution in kind (accounts receivable) of ThUS$ 78,420.

Movements in these investments as of December 31, 2013, are detailed as follows:

Name of Associate or Joint Venture	Country	Currency	Direct and Indirect Ownership Interest	Opening Balance ThUS$	Share of Profit (Loss) ThUS$	Dividends Received ThUS$	Other Variations ThUS$	Balance as of December 31, 2013 ThUS$
Consorcio Naviero Peruano S.A. (1)	Peru	USD	47.97%	7,266	4,890	(1,919)	-	10,237
Vogt & Maguire Shipbroking Ltd.	England	Pound	50.00%	140	706	(700)	(1)	145
Globe II Holding Schiaffahrts & Co. KG (2)	Germany	USD	50.00%	229	-	-	(229)	-
Dry Bulk Handy Holding Inc.	Monaco	USD	50.00%	4,074	(1,341)	-	-	2,733
Odfjell & Vapores Ltd. (Bermuda)	Bermuda	USD	50.00%	25	(8)	-	-	17
Subtotal				**11,734**	**4,247**	**(2,619)**	**(230)**	**13,132**

(1) The investment in this associate is presented as part of discontinued operations for the purposes of restating the consolidated statement of income for the year 2013. As a result, its share of profit or loss is not included in the respective account in continuing operations but rather presented within "profit (loss) from discontinued operations".

(2) On October 7, 2013, the associate Globe II Holding Schiaffahrts & Co. KG was sold for ThUS$ 285.

Summarized financial information regarding associates as of December 31, 2014:

Name of Associate or Joint Venture	Ownership Interest	Current Assets ThUS$	Non-Current Assets ThUS$	Current Liabilities ThUS$	Non-Current Liabilities ThUS$	Revenue ThUS$	Profit (Loss) ThUS$
Odfjell & Vapores Ltd. (Bermuda)	50.00%	23	-	-	-	-	(12)
Hamburg Container Lines Holding	50.00%	246	-	-	-	-	-
Hapag-Lloyd AG. (*)	34.00%	2,194,464	10,092,297	2,680,907	4,537,705	9,180,929	(800,446)

(*) This information comes directly from the consolidated financial statements of the associate and does not include the effects of the PPA performed by CSAV.

Summarized financial information regarding associates as of December 31, 2013:

Name of Associate or Joint Venture	Ownership Interest	Current Assets ThUS$	Non-Current Assets ThUS$	Current Liabilities ThUS$	Non-Current Liabilities ThUS$	Revenue ThUS$	Profit (Loss) ThUS$
Consorcio Naviero Peruano S.A.	47.97%	8,815	16,956	3,562	866	37,004	10,195
Vogt & Maguire Shipbroking Ltd. (UK)	50.00%	1,160	4	877	-	4,193	1,408
Dry Bulk Handy Holding Inc.	50.00%	17,967	-	16,580	-	61,843	(2,682)
Odfjell & Vapores Ltd. (Bermuda)	50.00%	34	-	-	-	-	(8)

Transaction with Hapag-Lloyd AG:

As described in detail in Note 40 of this report, on December 2, 2014, the Company acquired a 30% interest in Hapag-Lloyd AG and on December 19, 2014, through a capital increase in that company for an amount greater than 30%, it acquired an additional 4%, giving it a total interest as of December 31, 2014, of 34% of the shares issued by that company as of that date.

Considering the above and the fact that the acquisition of 34% occurred during the month of December 2014, CSAV recorded in profit and loss for the year ended December 31, 2014, a 34% share of HLAG's results for that month.

In accordance with IFRS 11 and IAS 28, for the acquisitions of the 30% and additional 4% interests in HLAG, CSAV had to record an investment in a joint venture for the fair value acquired in the Transaction (described in greater detail in Note 40 of this report, including a more detailed explanation of the fair value); record the cost of participating in the capital increase on December 19; and contract an independent consulting firm to prepare a Purchase Price Allocation (hereinafter "PPA") report on CSAV's share of HLAG's profit or loss based on the fair value acquired by the Company.

The Company contracted the services of PricewaterhouseCoopers AG (Hamburg), which issued a PPA report in March 2014 that, among other matters, defined the following: (i) the fair value of the 30% interest in HLAG acquired by CSAV; (ii) allocation of that fair value to each asset and liability related to the combined container shipping business; (iii) the difference between the carrying amount and the fair value of each of HLAG's assets and liabilities as of the reporting date and (iv) tables for amortizing over time this difference between the fair value of HLAG and the fair value acquired by CSAV. Point (iv) above will be referred to as the PPA effect on HLAG's results in upcoming interim and annual reports. From this point forward, in accordance with IAS 28, CSAV must include the PPA effect in its share of HLAG's results.

For the month of December 2014, CSAV's 34% share of HLAG's monthly profit or loss amounts to a loss of ThUS$148,761 and the PPA effect (34%) explained above to a gain of ThUS$ 61,381, due mainly to amortizing the effect on profit or loss of presenting 16 vessels owned by Panamax (detailed in Note 40, section e) as held for sale. Thus, CSAV's share of HLAG's results for December 2014 is a loss of ThUS$ 87,380, presented as part of the results of the Transaction in Note 40.

Note 16 Intangible Assets Other than Goodwill

Classes of net intangible assets as of December 31, 2014 and 2013:

	As of December 31, 2014			As of December 31, 2013		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Patents, trademarks and other rights, net	-	-	-	121	(85)	36
Computer software	28	(21)	7	4,828	(4,519)	309
Total intangible assets	**28**	**(21)**	**7**	**4,949**	**(4,604)**	**345**

The detail of and movements in the main intangible assets for the years ended December 31, 2014 and 2013, are as follows:

Movements in 2014	Patents, Trademarks and Other Rights **ThUS$**	Computer Software **ThUS$**	Total Intangible Assets **ThUS$**
Net balance as of January 1, 2014	36	309	345
Additions	-	9	9
Amortization for the period	-	(9)	(9)
Disposal for transaction	(36)	(302)	(338)
Net balance as of December 31, 2014	**-**	**7**	**7**

Movements in 2013	Development Costs **ThUS$**	Patents, Trademarks and Other Rights **ThUS$**	Computer Software **ThUS$**	Port, Tugboat Operation and Other Concessions **ThUS$**	Total Intangible Assets **ThUS$**
Net balance as of January 1, 2013		44	622	-	666
Additions		-	59	-	59
Amortization for the period		(19)	(342)	-	(361)
Increase (decrease) due to changes in exchange rates		11	43	-	54
Other increases (decreases)	-	-	(73)	-	(73)
Net balance as of December 31, 2013	-	36	309	-	345

Note 17 Goodwill

Goodwill is detailed as follows:

	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
Navibras Comercial Maritima e Afretamentos Ltda.	1,117	-
Compañía Naviera Rio Blanco S.A.	3,142	-
Norgistics Holding S.A.	16	-
Norgistics Brasil Transportes LTDA	117	-
Compañía Libra de Navegación (Uruguay) S.A.	-	8,379
Compañía Libra de Navegacao S.A.	-	5,143
CSAV Agency Italy S.P.A.	-	2,433
Agencias Grupo CSAV (Mexico) S.A. de C.V.	-	268
Wellington Holding Group S.A.	-	45,003
Norasia Container Lines Ltd.	-	21,300
CSAV North & Central Europe Gmbh	-	1,977
CSAV North & Central Europe N.V.	-	711
CSAV North & Central Europe B.V.	-	4,343
CSAV Agencia Maritima SL.	-	3,460
CSAV Group Agency (Hong Kong) Ltd.	-	52
CSAV UK & Ireland Limited	-	1,990
CSAV Denizcilik Acentasi A.S	-	8,235
Total	**4,392**	**103,294**

Movements in goodwill are detailed as follows:

	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
Balance as of January 1	103,294	102,744
Variation due to translation differences	-	550
Additions for the period	4,392	-
Disposal for transaction	(103,294)	-
Total	**4,392**	**103,294**

Goodwill has been generated in the acquisition of subsidiaries and businesses that have enabled the Company to operate its maritime cargo transport businesses.

As explained in Note 3.7, each year the Company performs an evaluation that allows it to validate the value of acquired goodwill by estimating and sensitizing the long-term future cash flows from the deals discounted to a cost-of-capital rate.

In 2014, the Company disposed of the goodwill associated with the container shipping business by transferring the related investments to HLAG as part of the Transaction. These movements are shown in the table on the preceding page.

During the period, additional goodwill was generated on some investments and businesses that CSAV and its remaining subsidiaries (those not contributed to CCCO and later to HLAG, see Note 40 for more detail) acquired from those companies that were contributed and today are subsidiaries of HLAG, now associates of CSAV but not under common control.

Note 18 Property, Plant and Equipment

Property, plant and equipment (historical cost) are summarized as follows:

	PPE	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Construction in progress	-	-	-	57,447	-	57,447
Land	2,142	-	2,142	2,142	-	2,142
Buildings	4,829	(1,011)	3,818	20,320	(3,994)	16,326
Machinery and equipment	16	(16)	-	77,080	(35,300)	41,780
Office equipment	176	(45)	131	31,882	(26,991)	4,891
Vessels	22,135	(4,116)	18,019	1,303,302	(203,721)	1,099,581
Transportation equipment	29	(24)	5	445	(342)	103
Other	1,394	(223)	1,171	8,321	(5,535)	2,786
Total	30,721	(5,435)	25,286	1,500,939	(275,883)	1,225,056

Buildings includes constructions (facilities) belonging to the CSAV Group that are used for its normal operations. Machinery includes machinery acquired by the Group that is used to provide services.

As of the end of this reporting period, the Company and its subsidiaries do not show any signs of impairment. For certain operating assets, primarily vessels, the useful life of which is very long term and for which the Company uses the present value cash flow method, short-term negative market conditions do not significantly affect their values.

The details and movements of the different categories of property, plant and equipment as of December 31, 2014, are provided in the following table:

As of December 31, 2014	Construction in Progress	Land	Buildings, Net	Machinery and Equipment, Net	Office Equipment, Net	Vessels, Net	Transportation Equipment, Net	Other Property, Plant and Equipment, Net	Total Property, Plant and Equipment, Net
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Opening Balance	57,447	2,142	16,326	41,780	4,891	1,099,581	103	2,786	1,225,056
Additions	122,390	-	-	1	552	-	107	660	123,710
Disposals (sale of assets)	-	-	-	(488)	(350)	-	(14)	(105)	(957)
Depreciation expense	-	-	(192)	-	(343)	(2,276)	(6)	(13)	(2,830)
Depreciation expense for discontinued operations	-	-	(3)	(2,686)	(1,462)	(42,715)	(51)	(521)	(47,438)
Increase (decrease) due to changes in exchange rates	-	-	-	-	(24)	-	-	(69)	(93)
Reclassified to/from investment property	-	-	(12,299)	-	-	-	-	-	(12,299)
Disposal for transaction	(97,012)	-	(29)	(38,395)	(3,529)	(1,119,397)	(134)	(1,286)	(1,259,782)
Other increases (decreases)	(82,825)	-	15	(212)	396	82,826	-	(281)	(81)
Total changes	(57,447)	-	(12,508)	(41,780)	(4,760)	(1,081,562)	(98)	(1,615)	(1,199,770)
Closing balance	**-**	**2,142**	**3,818**	**-**	**131**	**18,019**	**5**	**1,171**	**25,286**

Note: As of December 31, 2014, the Company has classified part of its property, plant and equipment that is not directly used in its operations but is leased to third parties as investment property, as detailed in Note 19.

The details and movements of the different categories of property, plant and equipment as of December 31, 2013, are provided in the following table:

As of December 31, 2013	Construction in Progress	Land	Buildings, Net	Machinery and Equipment, Net	Office Equipment, Net	Vessels, Net	Transportation Equipment, Net	Other Property, Plant and Equipment, Net	Total Property, Plant and Equipment, Net
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance	-	2,142	16,533	44,566	6,470	1,234,095	234	3,764	1,307,804
Additions	57,447	-	-	93	1,138	12,612	-	143	71,433
Disposals (sale of assets)	-	-	-	(40)	(32)	(90,641)	-	(25)	(90,738)
Depreciation expense	-	-	(207)	(2,839)	(2,784)	(56,589)	(77)	(711)	(63,207)
Increase (decrease) due to changes in exchange rates	-	-	-	-	(107)	-	-	(15)	(122)
Other increases (decreases)	-	-	-	-	206	104	(54)	(370)	(114)
Total changes	57,447	-	(207)	(2,786)	(1,579)	(134,514)	(131)	(978)	(82,748)
Closing balance	**57,447**	**2,142**	**16,326**	**41,780**	**4,891**	**1,099,581**	**103**	**2,786**	**1,225,056**

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

(a) Vessels under construction

As of September 30, 2014, the CSAV Group maintained contracts in force with international shipyards to construct seven 9300 TEU container ships, which were transferred fully to HLAG as part of the business combination. Some of these vessels were delivered to HLAG during the last two months of 2014 and others will be delivered during the first quarter of 2015.

Apart from the construction orders described above, in which CSAV participates through its 34% interest in HLAG, the Company does not have any vessel construction contracts in force.

ii) Additional information on property, plant and equipment

As of the date of these consolidated financial statements, the Company has no items of property, plant and equipment that are used to guarantee financial obligations.

As of December 31, 2013, certain items of property, plant and equipment were pledged to guarantee certain financial obligations, as described in Note 35 of this report.

Note 19 Investment Property

The details and movements of the different categories of investment property as of December 31, 2014, are provided in the following table:

As of December 31, 2014	Land	Buildings, Net	Office Equipment, Net	Total Investment Property
	ThUS$	ThUS$	ThUS$	ThUS$
Opening Balance	-	-	-	-
Additions	-	-	-	-
Transfers to/from property, plant and equipment	-	12,299	-	12,299
Disposals (sale of assets)	-	-	-	-
Depreciation expense	-	(13)	-	(13)
Other increases (decreases)	-	-	-	-
Total changes	-	12,286	-	12,286
Closing balance	**-**	**12,286**	**-**	**12,286**

As of December 31, 2014, the Company has classified part of its property, plant and equipment that is not directly used in its operations but is leased to third parties as investment property (see Note 18) in accordance with the accounting policy described in Note 3 section 3.6 of this report.

As of December 31, 2013, the Company had no items in investment property.

Note 20 Current Tax Assets and Liabilities

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

	Current	
	As of December 31, 2014	As of December 31, 2013
	ThUS$	**ThUS$**
Receivables for current taxes		
VAT recoverable	798	9,346
Monthly provisional tax payments	169	1,496
Recoverable income taxes	1,439	6,521
Income taxes		
Other tax credits	888	7
Total current taxes receivable	**3,294**	**17,370**

	Non-Current	
	As of December 31, 2014	As of December 31, 2013
	ThUS$	**ThUS$**
Receivables for current taxes		
Recoverable income taxes	-	7,841
Total non-current taxes receivable	**-**	**7,841**

Current Taxes Payable

	As of December 31,	As of December 31,
	2014	2013
	ThUS$	**ThUS$**
Current taxes payable		
Income taxes payable	306	2.763
VAT payable	8	348
Total current taxes payable	**314**	**3,111**

Note 21 Current and Deferred Income Taxes

(a) In Chile, profits from investments in foreign companies are levied with first category income tax (impuesto a la renta de primera categoría) in the year in which profits are obtained. During the current accounting period, the Company's direct foreign subsidiaries have not distributed dividends and since the Company shows tax losses as of December 31, 2014, it has not recorded income tax provisions.

On May 20, 2014, CSAV purchased 20 shares of the Chilean company CSAV Inversiones Navieras S.A. (CINSA) from the Panamanian company Corvina Maritime Holding Inc. As a result, from that date CSAV is the sole shareholder of CINSA. In conformity with article 108 of Law 18,046, CINSA was fully dissolved on May 31, 2014, and its assets, liabilities, rights and obligations, including tax rights and obligations, were transferred to CSAV.

(b) As of December 31, 2014, the Company has not established an income tax provision because it has tax losses of ThUS$ 1,155,454 (ThUS$ 1,690,784 as of December 2013).

(c) As of December 31, 2014 and 2013, the Company has not recorded any accumulated earnings and profits or any retained non-taxable earnings. It also recorded a provision of ThUS$ 27 (ThUS$ 92 in 2013) for article 21 tax (rejected expenses).

Deferred tax liabilities

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

Detail of deferred tax assets:

	Deferred Tax Assets	
Types of Temporary Differences	December 31, 2014	December 31, 2013
	ThUS$	**ThUS$**
Vacation accrual	-	179
Tax losses	298,368	387,397
Provisions	8,240	14,715
Post-employment obligations	-	70
Revaluation of financial instruments	-	110
Revaluation of PP&E	-	4
Depreciation	-	221
Tax credits	-	18
Amortization	-	31
Accruals	23	141
Other	753	2,200
Total	**307,384**	**405,086**

Detail of deferred tax assets:

	Deferred Tax Liabilities	
Types of Temporary Differences	December 31, 2014	December 31, 2013
	ThUS$	**ThUS$**
Revaluation of PP&E	-	(679)
Depreciation	(911)	(435)
Accruals	-	(2)
Other	(157)	(1,223)
Total	**(1,068)**	**(2,339)**

The following table shows movements of deferred tax assets and liabilities recorded during the period:

Types of Temporary Differences	Balance as of January 1, 2014	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of December 31, 2014
Vacation accrual	179	(179)	-	-	-
Tax losses	387,397	(117,027)	76,988	(48,990)	298,368
Provisions	14,715	(6,505)	-	30	8,240
Post-employment obligations	70	-	-	(70)	-
Revaluation of financial instruments	110	(343)	343	(110)	-
Revaluation of PP&E	4	-	-	(4)	-
Depreciation	221	-	-	(221)	-
Tax credits	18	-	-	(18)	-
Amortization	31	-	-	(31)	-
Accruals	141	7	-	(125)	23
Other deferred taxes	2,200	(1,206)	-	(241)	753
Total deferred tax assets	**405,086**	**(125,253)**	**77,331**	**(49,780)**	**307,384**

Types of Temporary Differences	Balance as of January 1, 2014	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of December 31, 2014
Revaluation of PP&E	679	(260)	-	158	577
Depreciation	435	-	-	-	435
Amortization	-	-	-	-	-
Accruals	2	-	-	-	2
Other	1,223	(1,140)		(29)	54
Total deferred tax liabilities	**2,339**	**(1,400)**	**-**	**129**	**1,068**

As indicated in letter f) of this note, the applicable tax rate was modified beginning in 2014. As a result, the Company has changed the rates used to determine deferred taxes and charged the effect of this change to retained earnings as instructed by the SVS in Official Ruling No. 856.

Types of Temporary Differences	Balance as of January 1, 2013	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of December 31, 2013
Vacation accrual	221	(42)	-	-	179
Tax losses	288,889	98,508	-	-	387,397
Provisions	18,863	(4,148)	-	-	14,715
Post-employment obligations	66	4	-	-	70
Revaluation of financial instruments	93	17	-	-	110
Revaluation of PP&E	-	4	-	-	4
Depreciation	282	(61)	-	-	221
Tax credits	133	(115)	-	-	18
Amortization	42	(11)	-	-	31
Accruals	277	(136)	-	-	141
Other deferred taxes	2,705	(439)	(83)	17	2,200
Total deferred tax assets	**311,571**	**93,581**	**(83)**	**17**	**405,086**

Types of Temporary Differences	Balance as of January 1, 2013	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of December 31, 2013
Post-employment obligations	4	(4)	-	-	-
Revaluation of PP&E	131	548	-	-	679
Depreciation	241	194	-	-	435
Accruals	-	2	-	-	2
Other	443	780	-	-	1,223
Total deferred tax liabilities	**819**	**1,520**	**-**	**-**	**2,339**

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

	For the years ended December 31,	
	2014	2013
	ThUS$	**ThUS$**
Current income tax expense		
Current tax expense	(3,320)	(10,150)
Expense for ITL Art. 17-8 tax (*)		
Expense for ITL Art. 21 tax (*)	(30)	(116)
Adjustments to prior year taxes	(1)	(55)
Other expenses	(511)	(666)
Total current tax expense, net	**(3,862)**	**(10,987)**
Deferred tax expense		
Origin and reversal of temporary differences	(123,640)	92,931
Reversal of deferred tax assets	(16)	-
Other deferred tax expenses	(197)	(870)
Total deferred tax benefit (expense), net	**(123,853)**	**92,061**
Income tax benefit (expense)	**(127,715)**	**81,074**

(*) ITL: Income tax law

(e) Taxes recognized in profit or loss by foreign and Chilean entities:

	For the years ended December 31,	
	2014	**2013**
	ThUS$	ThUS$
Current tax expense:		
Current tax expense, net, foreign	(3,885)	(10,888)
Current tax expense, net, Chilean	23	(99)
Current tax expense, net	**(3,862)**	**(10,987)**
Deferred tax expense:		
Deferred tax benefit, foreign	-	48,477
Deferred tax benefit (expense), Chilean	(123,853)	43,584
Deferred tax benefit (expense), net	(123,853)	92,061
Income tax benefit (expense), net	**(127,715)**	**81,074**

(f) 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 of December 31, 2014		As of December 31, 2013
		ThUS$		**ThUS$**
Profit (loss) for the year		389,240		(167,626)
Profit (loss) from discontinued operations		(230,831)		
Total income tax benefit (expense)		(127,459)		81,074
Profit (loss) before taxes		747,530		(248,700)
Reconciliation of effective tax rate	21.00%	(156,981)	20.00%	49,740
Tax effect of rates in other jurisdictions	(1.13%)	(8,482)	(1.75%)	(4,342)
Tax effect of non-taxable revenue	2.61%	19,515	(11.33%)	(28,176)
Tax effect of non-deductible expenses	2.40%	17,970	33.72%	83,854
Other increases (decreases) in statutory taxes	0.07%	519	(8.04%)	(20,002)
Total adjustments to tax benefit (expense) using statutory rate	**3.95%**	**29,522**	**12.60%**	**31,334**
Income tax benefit (expense) using effective rate	**24.95%**	**(127,459)**	**32.60%**	**81,074**

Law No. 20,780, published on September 29, 2014, modified the corporate tax rate on profits obtained in 2014 and subsequent years, leaving the rate at 20%. The calculation of current and deferred income taxes takes into account these new tax rates as explained in detail in Note 3.13 of this report.

Note 22 Other Financial Liabilities

Other financial liabilities are detailed as follows:

	December 31, 2014	December 31, 2013
	Current	Current
	ThUS$	**ThUS$**
Bank loans (a)	125,378	105,400
Bonds payable (b)	6,216	6,916
Hedging liabilities (Note 12)	1,625	109
Total current	**133,219**	**112,425**

	December 31, 2014	December 31, 2013
	Non-Current	Non-Current
	ThUS$	**ThUS$**
Bank loans (a)	4,286	531,299
Bonds payable (b)	38,583	48,373
Total non-current	**42,869**	**579,672**

(a) Bank loans:

As of December 31, 2014

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Type of Amortization
0-E	OV Bermuda Limited.	Bermuda	0-E	DNB Bank ASA	Norway	USD	Semi-annual
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	Banco Itaú Unibanco S.A. Nassau Branch	Bahamas	USD	At maturity
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	Banco Itaú Unibanco S.A. Nassau Branch	Bahamas	USD	Semi-annual
				Total			

(*) Banking entity related to controlling shareholders

As of December 31, 2013

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Type of Amortization
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	BTG Pactual S.A. Cayman Branch	Cayman Islands	USD	At maturity
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Chile	0-E	Banco Latinoamericano de Comercio Exterior S.A.	Panama	USD	At maturity
0-E	OV Bermuda Limited	Bermuda	0-E	DNB Bank ASA	Norway	USD	Semi-annual
0-E	HULL 898 Maipo	Isle of Man	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1794 Teno	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1796 Tubul	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1798 Tempanos	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1800 Torrente	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1906 Tucapel	Marshall Islands	0-E	BNP Paribas	France	USD	Semi-annual
0-E	Hull 1975 Tolten	Marshall Islands	0-E	DVB Bank America NV	United States	USD	Quarterly
0-E	Hull 1976 Tirua	Marshall Islands	0-E	DVB Bank America NV	United States	USD	Quarterly
0-E	Limari Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Longavi Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Chacabuco Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
0-E	Palena Shipping Ltd.	Marshall Islands	0-E	HSH Nordbank Ag	Germany	USD	Semi-annual
				Total			

Up to 90 Days	Over 90 Days up to 1 Year	Current Portion	1 to 2 Years	2 to 3 Years	3 to 5 Years	5 to 10 Years	10 Years or More	Non-Current Portion	Total Debt	Average Annual Interest Rate	
ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	**Nominal**	**Effective**
-	872	872	857	857	2,572	-	-	4,286	5,158	LB 30+2.9%	LB 30+2.9%
50,081	-	50,081	-	-	-	-	-	-	50,081	2,6356%	2,6356%
74,425	-	74,425	-	-	-	-	-	-	74,425	2,1120%	2,1120%
124,506	**872**	**125,378**	**857**	**857**	**2,572**	**-**	**-**	**4,286**	**129,664**		

Up to 90 Days	Over 90 Days up to 1 Year	Current Portion	1 to 2 Years	2 to 3 Years	3 to 5 Years	5 to 10 Years	10 Years or More	Non-Current Portion	Total Debt	Average Annual Interest Rate	
ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	**Nominal**	**Effective**
169	50,000	50,169	-	-	-	-	-	-	50,169	3.4866%	3.4866%
349	-	349	-	100,000	-	-	-	100,000	100,349	3.5866%	3.5866%
29	857	886	857	857	3,429			5,143	6,029	3.1326%	3.1326%
1,892	1,487	3,379	2,975	2,975	5,950	20,470	-	32,370	35,749	3.9416%	3.9416%
3,234	2,269	5,503	4,538	4,538	9,077	22,692	13,300	54,145	59,648	3.8530%	3.8530%
3,227	2,263	5,490	4,527	4,527	9,053	22,633	13,187	53,927	59,417	3.8493%	3.8493%
3,196	2,234	5,430	4,468	4,468	8,937	22,342	13,529	53,744	59,174	3.8492%	3.8492%
3,208	2,205	5,413	4,410	4,410	8,820	22,050	13,781	53,471	58,884	3.8491%	3.8491%
3,047	2,077	5,124	4,153	4,153	8,307	20,767	13,844	51,224	56,348	3.8490%	3.8490%
1,056	2,813	3,869	3,750	3,750	7,500	18,750	1,875	35,625	39,494	3.4738%	3.4738%
1,414	2,813	4,227	3,750	3,750	7,500	18,750	2,813	36,563	40,790	3.4765%	3.4765%
-	3,153	3,153	3,139	3,139	1,569	-	-	7,847	11,000	1.6600%	1.6600%
-	3,167	3,167	3,139	3,139	4,708	-	-	10,986	14,153	1.6600%	1.6600%
2,093	1,946	4,039	3,892	3,892	7,785	-	-	15,569	19,608	1.6800%	1.6800%
-	5,202	5,202	5,171	5,171	10,343	-	-	20,685	25,887	3.0100%	3.0100%
22,914	**82,486**	**105,400**	**48,769**	**148,769**	**92,978**	**168,454**	**72,329**	**531,299**	**636,699**		

Certain financial obligations place restrictions on management or on the fulfillment of certain financial indicators, as described in Note 36.

As part of the merger process with Hapag-Lloyd AG explained in Note 40 of this report, express consent was requested in March 2014 from each of the banks with outstanding loans or available lines of credit to: (1) sign the Business Combination Agreement, or BCA; (2) proceed with the corporate restructuring of CSAV to prepare the company for the merger; (3) transfer the contractual position in each agreement to Hapag-Lloyd AG or any of its subsidiaries and; (4) agree on the minimum acceptable conditions for that transfer. This last point includes new financial covenants and ownership clauses that will take effect once the merger is completed.

This process concluded successfully with express consent given by the following banks for their respective agreements:

1. Bonds payable (indexed) for UF 1,950,000. In a meeting held March 18, 2014, bondholders approved the transaction and the requested changes to the bond agreement.
2. Loan agreement with BNP Paribas S.A. for one 6,600 TEU vessel totaling ThUS$ 59,850. In a letter dated April 4, 2014, the bank gave its express consent for the above matters.
3. Loan agreement with BNP Paribas S.A. for five 8,000 TEU vessels totaling ThUS$ 437,500. In a letter dated April 4, 2014, the bank gave its express consent for the above matters.
4. Loan agreement with DVB Bank for two 8,000 TEU vessels totaling ThUS$ 90,000. In a letter dated March 26, 2014, the bank gave its express consent for the above matters.
5. Loan agreement with Banco Santander for seven 9,300 TEU vessels totaling ThUS$ 347,040 to be delivered starting in November 2014. In a letter dated April 4, 2014, the bank gave its express consent for the above matters.
6. Credit facility agreement with Banco Santander Chile for a committed line of credit expiring in September 2016 for up to Ch$ 40,684,800,000. In a letter dated April 11, 2014, the bank gave its express consent for the above matters.
7. Credit facility agreement with Banco Itaú Chile for a committed line of credit expiring in December 2015 for up to Ch$ 66,000,000,000. In a letter dated April 11, 2014, the bank gave its express consent for the above matters.
8. Credit facility agreement with Banco Latinoamericano de Comercio Exterior (Bladex) for ThUS$ 100,000. In a letter dated April 11, 2014, the bank gave its express consent for the above matters.
9. Credit facility agreement with BTG Pactual – Cayman Branch for a line of credit expiring in August 2014 for ThUS$ 50,000. In a letter dated April 15, 2014, the bank gave its express consent for the Company to sign the BCA but not for the contractual position to be novated. This contract was prepaid in May 2014.
10. Credit assignment contract with Tanner Servicios Financieros for a committed credit assignment line expiring in August 2014 for up to ThUS$ 60,000. In a letter dated April 14, 2014, Tanner gave its express consent for the above matters.

Accordingly, and as a result of closing the transaction with HLAG on December 2, 2014, as of December 31, 2014, most of the bank loans listed above have been transferred to HLAG and no longer make up part of CSAV's consolidated debt. The following loans were transferred:

1. Loan agreement with BNP Paribas S.A. for one 6,600 TEU vessel totaling ThUS$ 59,850.

2. Loan agreement with BNP Paribas S.A. for five 8,000 TEU vessels totaling ThUS$ 437,500.

3. Loan agreement with DVB Bank for two 8,000 TEU vessels totaling ThUS$ 90,000.

4. Loan agreement with Banco Santander for seven 9,300 TEU vessels totaling ThUS$ 347,040.

5. Credit facility agreement with Banco Santander Chile for a committed line of credit expiring in September 2016 for up to Ch$ 40,684,800,000.

6. Credit facility agreement with Banco Itaú Chile for a committed line of credit expiring in December 2015 for up to Ch$ 66,000,000,000.

7. Loan agreement with Banco Latinoamericano de Comercio Exterior (Bladex) for ThUS$ 100,000.

Consequently, the Company's position as of December 31, 2014, following transfer of the container shipping business (including the related debt) to HLAG, reflects total financial debt of:

1. Liabilities with public (adjustable bonds) UF 1,950,000

2. Loan agreement with Itaú Unibanco S.A. – Nassau Branch for ThUS$ 50,000.

3. Committed line of credit with Itaú Unibanco S.A. – Nassau Branch of up to ThUS$ 180,000. As of December 31, 2014, the Company had drawn down ThUS$ 74,360.

As mentioned in Note 41 to these consolidated financial statements, both loans with Itaú Unibanco were fully repaid in February 2015. The line with Tanner, however, is still available and has now been drawn down as of December 31, 2014.

As of December 31, 2014, the Company has complied with all applicable covenants set forth in its financial obligations, detailed in the table below.

Financial Entity	Covenant	Condition	2014	2013
Liabilities with public (adjustable bonds) (UF 1,950,000)	(Individual) Leverage Ratio	No greater than 1	0.06	0.11
	(Consolidated) Leverage Ratio	No greater than 1.2	0.10	0.71
	(Individual) Unencumbered Assets	Greater than 1.3	18.82	12.44
	Equity (Net) (1)	Minimum ThUS$ 350,000	ThUS$ 1,890,067	ThUS$ 1,016,423
Credit Assignment Tanner Servicios Financieros (US$ 60,000,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.10	0.71
	Total Equity	Minimum ThUS$ 350,000	ThUS$ 1,899,857	ThUS$ 1,026,734
Credit Facility Agreement Itau Unibanco - Nassau Branch (2) (US$ 74,360,000,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.09	-
	Total Equity	Minimum ThUS$ 350,000	ThUS$ 1,899,857	-
Credit Facility Agreement Itau Unibanco - Nassau Branch (2) (US$ 50,000,000,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.09	-
	(Individual) Unencumbered Assets	Greater than 1.3	18.82	-
	Total Equity	Minimum ThUS$ 350,000	ThUS$ 1,899,857	-

(1) (Net) equity defined as equity attributable to the owners of the parent company
(2) Both loans with Itaú Unibanco – Nassau Branch were repaid on February 13, 2015. (See Note 41)

(b) Bonds payable

Refers to bearer, dematerialized and adjustable bonds denominated in Unidades de Fomento (UF) and placed in Chile.

	Series A 1	Series A 2
Quantity of bonds issued	190	100
Face value of each bond	UF 5.000	UF 10.000
Face value of the series	UF 950.000	UF 1.000.000
Placement value (100% of issue)	UF 908.096	UF 955.891

The interest rate and maturity conditions are as follows:

As of December 31, 2014

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Amortization	Issuing Company	Country of Issuer	Up to 90 Days	More than 90 Days	Total Current	More than 1 up to 2 Years	More than 2 up to 3 Years	More than 3 up to 5 Years	More than 5 up to 10 Years	Total Non-Current
274	A-1	UF	950,000	0,06	Semi-annual	Compañía Sud Americana de Vapores S.A.	Chile	505	2,523	3,028	2,398	2,398	4,797	9,205	18,798
274	A-2	UF	1,000,000	0,06	Semi-annual	Compañía Sud Americana de Vapores S.A.	Chile	531	2,657	3,188	2,524	2,524	5,048	9,689	19,785
										6,216					38,583

As of December 31, 2013

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Amortization	Issuing Company	Country of Issuer	Up to 90 Days	More than 90 Days	Total Current	More than 1 up to 2 Years	More than 2 up to 3 Years	More than 3 up to 5 Years	More than 5 up to 10 Years	More than 10 Years	Total Non-Current
274	A-1	UF	950,000	0,06	Semi-annual	Compañía Sud Americana de Vapores S.A.	Chile	561	2,808	3,369	2,666	2,666	5,333	12,902		23,567
274	A-2	UF	1,000,000	0,06	Semi-annual	Compañía Sud Americana de Vapores S.A.	Chile	591	2,956	3,547	2,807	2,807	5,613	13,579		24,806
										6,916						48,373

Note 23 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, which are detailed as follows:

	As of December 31, 2014	As of December 31, 2013
	ThUS$	**ThUS$**
Consortia and other	794	30,101
Operating expenses	33,016	291,225
Entertainment expenses	-	-
Containers	151	66,986
Administrative services	254	17,851
Dividends	-	68
Other payables	10,173	7,692
Total	**44,388**	**413,923**

Other payables include withholding, other miscellaneous payables and accounts payable for the costs of the transaction with HLAG described in Note 40 of this report.

Note 24 Provisions

Provisions as of December 31, 2014, are detailed as follows:

Current	Restructuring	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Balance as of January 1, 2014	789	58,829	55,863	10,047	125,528
Provisions during the period	-	20,080	47,116	9,538	76,734
Provisions used	(789)	(16,839)	(62,360)	(1,184)	(81,172)
Reversal of unused provisions	-	-	-	(24)	(24)
Increase (decrease) due to changes in exchange rates	-	-	-	71	71
Other increases (decreases)	-	-	-	-	-
Disposal for transaction		**(10,114)**	**(31,707)**	**(8,750)**	**(50,571)**
Current closing balance as of December 31, 2014	-	51,956	8,912	9,698	70,566

Provisions as of December 31, 2013, are detailed as follows:

Current	Restructuring	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Balance as of January 1, 2013	68,517	21,078	5,151	11,359	106,105
Provisions during the period	-	49,743	55,863	1,111	106,717
Provisions used	(67,728)	(11,558)	(5,247)	(3,121)	(87,654)
Reversal of unused provisions	-	(196)	-	(111)	(307)
Increase (decrease) due to changes in exchange rates	-	(200)	-	1	(199)
Other increases (decreases)	-	(38)	96	808	866
Current closing balance as of December 31, 2013	**789**	**58,829**	**55,863**	**10,047**	**125,528**

Provisions for legal claims correspond to estimated disbursements for claims on transported cargo and for investigations carried out by anti-monopoly authorities in the car carrier business, as indicated in Note 36.

Onerous contracts refer to estimates of services (in-transit voyages) for which there is reasonable certainty that the revenue obtained will not cover the costs incurred at the end of the voyage and, therefore, the voyages are expected to end with operating losses. These provisions are expected to be used within the next month based on the Company's business cycle. The restructuring provision includes balances remaining from 2013 related to the restructuring of CSAV's operations in 2012.

Other provisions primarily include the estimated amount for loss of containers not returned by clients and other miscellaneous provisions. These provisions are expected to be used within the next few months based on the Company's business cycle.

As of December 31, 2014, provisions for legal claims and other provisions include certain possible contingent liabilities imposed on CSAV as a result of merging its container shipping business with Hapag-Lloyd AG. However, the Company may question the validity or amount of these liabilities in the future.

Note 25 Other Non-Financial Liabilities

Other non-financial liabilities are detailed as follows:

	As of December 31, 2014	As of December 31, 2013
Current	**ThUS$**	**ThUS$**
Revenue in transit	5,305	68,221
Other	-	1,327
Total Current	**5,305**	**69,548**

Non-Current	**ThUS$**	**ThUS$**
Other	223	4,207
Total non-current	**223**	**4,207**

In-transit operating income corresponds to the balance of income recorded as of the reporting date for vessels in transit at that date.

Note 26 Employee Benefit Obligations

a) Employee benefits expense for the year

	For the years ended December 31, 2014	2013
	ThUS$	**ThUS$**
Salaries and wages	113,582	132,064
Short-term employee benefits	10,879	11,432
Post-employment benefits obligation expense	3,005	2,466
Other personnel expenses	**4,306**	**5,762**
Total employee benefits expense	**131,772**	**151,724**

b) Employee benefits provision

	As of December 31, 2014	As of December 31, 2013
	Current	Current
	ThUS$	**ThUS$**
Vacations payable	538	5,401
Other benefits	2,786	2,973
Post-employment benefits	-	438
Total	**3,324**	**8,812**

a) Employee benefits provision

	As of December 31, 2014	As of December 31, 2013
	Non-Current	Non-Current
	ThUS$	**ThUS$**
Post-employment benefits	-	921
Total	-	921

The Group's liability with respect to post-employment benefit obligations of some subsidiaries' employees is determined using the criteria established in IAS 19.

The post-employment benefits provision as of December 31, 2013, was for personnel of Group subsidiaries that were contributed to HLAG in the Transaction and, therefore, this provision has a zero balance as of December 31, 2014.

Note 27 Classes of Financial Assets and Liabilities

The following table details the carrying amount and fair value of consolidated financial assets and liabilities:

		Current		Non-Current		Fair Value	
		31-12-14	31-12-13	31-12-14	31-12-13	31-12-14	31-12-13
Specific description of financial assets and liabilities	**Note**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Cash and cash equivalents	7	45,667	201,659	-	-	45,667	201,659
Derivative margin guarantees	8	-	170	-	-	-	170
Other financial instruments	8	-	-	1,664	5,287	1,664	5,287
Trade and other receivables	9	23,401	282,081	12	73	23,413	282,154
Receivables from related parties	10	11,169	24	463	3,369	11,632	3,393
		80,237	**483,934**	**2,139**	**8,729**	**82,376**	**492,663**
Specific description of financial assets and liabilities		**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Bank loans	21	125,378	105,400	4,285	531,299	129,674	640,171
Bonds payable	21	6,216	6,916	38,583	48,373	45,927	56,690
Hedging liabilities	21	1,625	109	-	-	1,625	109
Trade and other payables	22	44,399	413,923	-	-	44,399	413,923
Payables to related parties	10	9,440	29,893	-	-	9,440	29,893
		187,058	**556,241**	**42,868**	**579,672**	**231,065**	**1,140,786**

Interest rates used to determine fair value

The average interest rates used to determine the fair value of financial liabilities as of December 31, 2014 and December 31, 2013 are summarized below:

	December 31, 2014	December 31, 2013
Variable rate financial liabilities	Libor + 2.16%	Libor + 2.87%
Fixed rate financial liabilities	5.87%	5.67%

Other financial assets and liabilities are recorded at fair value or their carrying amount is a reasonable approximation of their fair value.

Bank loans have been valued in accordance with IFRS 13 using level 2 of the valuation ranking (i.e. market interest rates for similar transactions).

All other financial assets and liabilities have been valued in accordance with IFRS 13 using level 1 of the valuation ranking (i.e. market value).

Note 28 Equity and Reserves

(a) Changes in Capital - 2014

(i) Issued Capital

As of December 31, 2014, capital amounts to US$ 3,057,552,305.61, equivalent to 26,261,999,637 subscribed and paid shares.

(ii) Capital Increase Agreements

1) In an extraordinary general shareholders' meeting held March 21, 2014, shareholders agreed to the following:

a. To recognize the capital reduction, in conformity with article 26 of the Corporations Law, of the goodwill of US$ 170,346,318.89 resulting from placing 6,750,000,000 shares, issued as part of the capital increase approved by shareholders at the extraordinary shareholders' meeting held April 29, 2013, leaving paid-in capital at US$ 2,630,780,726.4, divided into 15,467,953,531 single-series shares with no par value;

b. To subtract US$ 1,705,923.20 from paid-in capital for share issue and placement expenses so that the balance of this account is US$ 2,629,074,803.20, divided into 15,467,953,531 single-series shares with no par value;

c. To increase capital from US$ 2,629,074,803.20, divided into 15,467,953,531 single-series shares with no par value, fully subscribed and paid, to US$ 2,829,074,803.20, divided into 20,318,205,931 single-series shares with no par value;

The Company will increase capital by US$ 200,000,000 by issuing 4,850,252,400 shares, which must be subscribed and paid by March 21, 2017; and

d. 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.

2) In an extraordinary general shareholders' meeting held August 22, 2014, shareholders agreed to the following:

a. To render null and void the 848,832,564 shares pending placement (totaling US$ 35,001,583) not registered in the SVS Securities Registry that were part of the capital increase approved at the extraordinary shareholders' meeting held March 21, 2014, cancelling the issuance of these shares and leaving the Company's capital at the amount effectively subscribed and paid of US$2,794,073,220.20, divided into 19,469,373,367 single-series shares with no par value. For all purposes, this will not be considered a capital reduction in conformity with article 20 of the Regulations on Corporations;

To capitalize, in conformity with article 26 of the Corporations Law, the share premium of US$ 32,275,450.14 resulting from placing 4,001,419,836 shares, issued as part of the capital increase approved by shareholders at the extraordinary shareholders' meeting held March 21, 2014. This value is net of issuance and placement costs of US$ 334,184, leaving paid-in capital at US$ 2,826,348,670.34, divided into 19,469,373,367 fully paid and subscribed single-series shares with no par value;

b. To increase capital from US$ 2,826,348,670.34, divided into 19,469,373,367 single-series shares with no par value, fully subscribed and paid, to US$ 3,226,348,670.34, divided into 32,569,373,367 single-series shares with no par value;

c. The Company will increase capital by US$ 400,000,000 by issuing 13,100,000,000 shares, which They must be issued, subscribed and paid by August 22, 2017.

d. 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) Changes in Capital - 2013

(i) Issued Capital

Paid-in capital as of December 31, 2013 amounts to US$ 2,630,780,726.40, equivalent to 15,467,953,531 subscribed and paid shares.

(ii) Capital Increase Agreements

At the extraordinary general shareholders' meeting held on April 29, 2013, the shareholders agreed to increase capital from US$ 2,301,127,045.29, divided into 8,717,953,531 single-series shares with no par value, fully subscribed and paid, to US$ 2,801,127,045.29, divided into 15,467,953,531 single-series shares with no par value.

This capital increase of US$ 500,000,000 will take place by issuing 6,750,000,000 shares, which must be subscribed and paid by April 29, 2016.

In a board meeting on May 28, 2013, modified in a meeting on July 30, 2013, as a result of agreements made at the extraordinary shareholders' meeting, the Company's board of directors agreed to issue 6,750,000,000 shares charged to the capital increase approved by shareholders. The placement price, calculated using a formula, was finally set at US$ 0.04883618 per share.

This issuance was finally registered in the SVS Securities Registry (No. 981) on August 9, 2013; the issuance, consisting of 6,750,000,000 shares, was subsequently offered and placed in full (100%) in August and September 2013.

The placement raised US$ 329,653,681.11 in funds.

(c) The movement in shares for 2014 and 2013 is detailed as follows:

Balance as of December 31, 2014

Series	Number of Shares Subscribed	Number of Shares Paid	Number of Voting Shares
Single	26,261,999,637	26,261,999,637	26,261,999,637

Number of Shares	2014 Common Stock	2013 Common Stock
Issued as of January 1	15,467,953,531	8,717,953,531
Issued for cash	10,794,046,106	6,750,000,000
Issued as of December 31,	**26,261,999,637**	**15,467,953,531**

As indicated in section d) of this same note, during 2014 the Company repurchased 416,497,180 treasury shares from its shareholders.

(d) Treasury Shares

On March 21, 2014, an extraordinary meeting of the Company's shareholders was held for the purpose, among others, of approving the business combination with Hapag-Lloyd AG (hereinafter "HLAG") of the container shipping business. At that meeting, 84.5% of shareholders present and represented approved the merger, opening a 30 day period for dissenting shareholders to exercise their right of withdrawal, which could not be exercised by more than 5% of all shares in order for the merger to proceed. This period ended on April 20, 2014, at which time the right of withdrawal had been exercised for 2.7% of CSAV shares.

As a result of this process, on May 2, 2014, the Company began to repurchase shares from shareholders who chose to exercise their right of withdrawal. As of December 31, 2014, the Company had repurchased 416,497,180 shares with a total disbursement of US$20,908,104.63.

e) Share Issuance Costs

As of December 31, 2014, share issuance costs from capital increases amount to ThUS$ 165 (ThUS$ 1,590 in 2013) and are presented within the equity account "other reserves" until shareholders vote to capitalize them at the next ordinary shareholders' meeting.

(f) Other Reserves

Reserves are detailed as follows:

	As of December 31, 2014 **ThUS$**	As of December 31, 2013 **ThUS$**
Translation reserve	287	(3.484)
Cash flow hedge reserve	(1.261)	2.098
Defined employee benefit plan reserve	-	(8)
Other miscellaneous reserves (*)	(139)	(1.667)
Total reserves	**(1.113)**	**(3.061)**

(*) This account includes the costs detailed in point e) above.

Explanation of movements:

Translation Reserve

The translation reserve includes all exchange differences that arise from the translation of the financial statements of foreign operations from functional currency to reporting currency in accordance with IAS 21.

The balance and movement of the translation reserve are explained as follows:

	As of December 31, 2014	As of December 31, 2013
	ThUS$	**ThUS$**
Opening balance	(3,484)	(3,058)
Variation in associates (Note 15)	3,776	(7)
Subsidiaries and other investments	(5)	(419)
Total	**287**	**(3,484)**

Cash Flow 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 below:

	As of December 31, 2014	As of December 31, 2013
	ThUS$	**ThUS$**
Opening balance	2,098	(416)
Amount realized during the period	(2,184)	520
Increase from cash flow hedge derivatives	(1,175)	1,994
Total	**(1,261)**	**2,098**

Defined Employee Benefit Plan Reserve

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 below:

	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
Opening balance	(8)	-
Increase from variations in value of post-employment provision	8	(8)
Total	-	(8)

(g) Dividends and Retained Earnings (Accumulated Losses)

CSAV's dividend policy is described in Note 3.23, and profits to be distributed will be determined in accordance with instructions in SVS Ruling 1945, which is detailed as follows: As of December 31, 2014 and 2013, the Company has not recorded provisions for the minimum mandatory dividend because it has accumulated financial losses.

Distributable net profits are determined on the basis of "profit attributable to owners of the Company" presented in the consolidated income statement for each reporting period. This profit shall be adjusted to reflect all gains resulting 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 profits in the year in which they are realized or accrued.

The Company also keeps record of all those gains described above that, as of each year or quarter 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 losses, separate records are kept for these first-time adoption adjustments and they are not 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 are included in the determination of distributable net profits for the respective year.

The following table details how distributable net profits are determined:

	As of December 31, 2014 ThUS$	As of December 31, 2013 ThUS$
Initial distributable profit	(1,674,801)	(1,505,759)
Profit (loss) attributable to owners of the Company	388,706	(169,042)
Distributable net profit	**(1,286,095)**	**(1,674,801)**
Retained earnings (accumulated losses)	**(1,145,464)**	**(1,611,297)**

Note 29 Revenue, Cost of Sales and Administrative Expenses

Revenue and cost of sales are detailed in the following table:

	Continuing Operations		Discontinued Operations		Total	
	For the years ended December 31,		For the years ended December 31,		For the years ended December 31,	
	2014	2013	2014	2013	2014	2013
Revenue	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Revenue from transport services	196,378	271,982	2,318,836	2,614,785	2,515,214	2,886,767
Other income	38,902	128,585	187,339	190,598	226,241	319,183
Total revenue	**235,280**	**400,567**	**2,506,175**	**2,805,383**	**2,741,455**	**3,205,950**
Cost of sales						
Cargo, intermodal and other related costs	(57,982)	(64,500)	(1,018,354)	(865,277)	(1,076,336)	(929,777)
Vessel lease, port, canal and other related expenses	(157,495)	(216,012)	(880,230)	(1,131,431)	(1,037,725)	(1,347,443)
Fuel expenses	(51,084)	(71,431)	(482,248)	(557,923)	(533,332)	(629,354)
Other costs for services provided	29,435	(26,876)	(134,278)	(276,967)	(104,843)	(303,843)
Total cost of sales	**(237,126)**	**(378,819)**	**(2,515,110)**	**(2,831,598)**	**(2,752,236)**	**(3,210,417)**

As indicated in Note 3.16, since the implementation of International Financial Reporting Standards (IFRS), revenue and cost of sales for maritime services in-transit are recognized in the income statement based on the degree of completion.

For vessels not included in onerous contracts, income is recognized only to the extent that the related costs (incurred) can be recovered, and as a result the Company conservatively recognizes income and expenses for the same amount.

These changes implied recognizing income and expenses for an amount of ThUS$ 359 for the year ended December 31, 2014, and income and expenses for an amount of ThUS$ 48,810 for the year ended December 31, 2013, which form part of revenues and cost of sales, as indicated above.

Should the Company determine that a service will produce a loss, it shall be provisioned in cost of sales (onerous contract) without recording its income and expenses separately (Note 23).

Administrative expenses are detailed as follows:

	Continuing Operations		Discontinued Operations		Total	
	For the years ended December 31,		For the years ended December 31,		For the years ended December 31,	
	2014 ThUS$	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**
Personnel payroll expenses	(7,771)	(15,970)	(212,258)	(136,055)	(220,029)	(152,025)
Administrative advisory expenses	3,045	(1,008)	(13,609)	(18,577)	(10,564)	(19,585)
Communications and reporting expenses	(1,107)	(162)	(8,047)	(10,586)	(9,154)	(10,748)
Depreciation and amortization	(267)	(818)	(2,574)	(3,275)	(2,841)	(4,093)
Other	(13,056)	(15,499)	(34,475)	(37,934)	(47,531)	(53,433)
Total	**(19,156)**	**(33,457)**	**(270,963)**	**(206,427)**	**(290,119)**	**(239,884)**

Note 30 Other Expenses and Other Gains (Losses)

(a) Other expenses

In 2014, the Company records in "other expenses" a total expense of ThUS$1,345 mainly related to other operating activities of Tollo Shipping Co. S.A. and subsidiaries.

In 2013, other expenses include a provision of ThUS$ 40,000 recorded by the Company for likely disbursements for investigations at that time by anti-monopoly authorities in the car carrier business as indicated in Note 36 of this report.

(b) Other gains (losses)

For the year ended December 31, 2014, this account includes:

(i) A loss on the sale of the 50% interest held by Corvina Shipping Co. S.A. in the joint venture Dry Bulk Handy Holding Inc., for a total of ThUS$18,578.

(ii) A loss on the sale of the 50% interest held by Tollo Shipping Co. S.A. in the joint venture Vogt & Maguire Shipbroking Ltd., for a total of ThUS$78.

(iii) The net gain before taxes on the transaction with Hapag-Lloyd AG explained in detail in Note 40 section e) of this report for a total of ThUS$ 864,411.

(iv) Other gains or losses from operating the retained businesses resulting in a net gain of ThUS$ 362.

For the year ended December 31, 2013, this account mainly included:

(i) The effects of prepaying debt of MUS$ 258 with American Family Life Assurance Company (AFLAC). This prepayment was negotiated with a 46% discount, which generated a gain in April, net of the loss from canceling the foreign exchange insurance for that loan, of ThUS$ 53,858.

(ii) Other gains or losses from operating the retained businesses resulting in a net gain of ThUS$ 3,048.

Note 31 Finance Income and Costs

Finance income and costs are detailed as follows:

	Continuing Operations		Discontinued Operations		Total	
	For the years ended December 31,		For the years ended December 31,		For the years ended December 31,	
	2014	2013	2014	2013	2014	2013
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
Finance income						
Interest income from time deposits	1,207	130	309	248	1,516	378
Other finance income	39	1	187	111	226	112
Total	**1,246**	**131**	**496**	**359**	**1,742**	**490**
Finance costs						
Interest expense on financial obligations	(4,593)	(8,982)	(33,080)	(26,970)	(37,673)	(35,952)
Interest expense on other financial instruments	(469)	(4,001)	(717)	(1,431)	(1,186)	(5,432)
Other finance costs	(1)	-	(51)	(2)	(52)	(2)
Total	**(5,063)**	**(12,983)**	**(33,848)**	**(28,403)**	**(38,911)**	**(41,386)**

Note 32 Exchange Differences

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 profit or loss for the period according to the following table:

	For the years ended December 31,	
	2014	2013
	ThUS$	**ThUS$**
Cash and cash equivalents	8,474	(4,167)
Trade and other receivables, net	(2,919)	(4,016)
Receivables from related parties	(18,134)	6,306
Inventories		
Receivables for current taxes	(246)	(2,025)
Other assets	(5)	(1,676)
Other financial assets	(24)	(35)
Deferred Tax Assets	-	-
Other equity-accounted investments	-	-
Investments in equity-accounted associates	-	-
Total assets	**(12,854)**	**(5,613)**
Interest-bearing loans	6,135	5,918
Trade and other payables	4,191	20,065
Payables to related parties	17,612	(10,503)
Provisions	(4)	129
Tax payables	(42)	(279)
Other liabilities	(2)	517
Post-employment benefits obligation	-	65
Total liabilities	**27,890**	**15,912**
Total exchange differences	**15,036**	**10,299**

Note 33 Foreign Currency

Current Assets

	Currency	12.31.2014 Amount **ThUS$**	12.31.2013 Amount **ThUS$**
Cash and cash equivalents	CLP	16,095	2,578
	USD	26,581	139,548
	EURO	1,921	19,725
	BRL	149	13,976
	YEN	7	121
	OTHER	914	25,711
Other financial assets	USD	-	2,354
Other non-financial assets	CLP	-	35
	USD	5,694	12,765
	EURO	-	150
	BRL	24	1,032
	OTHER	41	1,091
Trade and other receivables	CLP	3,628	7,690
	USD	14,122	222,581
	EURO	47	21,633
	BRL	42	14,096
	YEN	-	405
	OTHER	5,562	15,676
Receivables from related parties	CLP	1,784	24
	EURO	9,356	-
	BRL	29	-
Inventories	CLP	-	43
	USD	4,564	78,950
	UF		
Current tax assets	CLP	320	1,419
	USD	2,018	2,392
	EURO	0	951
	BRL	2	2,668
	OTHER	954	9,940
TOTAL CURRENT ASSETS	CLP	21,827	11,789
	USD	52,979	458,590
	EURO	11,324	42,459
	BRL	246	31,772
	YEN	7	526
	OTHER	7,471	52,418
	Total	**93,854**	**597,554**

Non-Current Assets

	Currency	12.31.2014 Amount ThUS$	12.31.2013 Amount ThUS$
Other financial assets	CLP	368	368
	USD	1,296	4,572
	BRL	-	347
Other non-financial assets	UF	-	8
	USD	7	14,512
	EURO	-	736
	OTHER	35	820
Trade and other receivables	CLP	12	70
	USD	-	3
Receivables from related parties	USD	463	3,369
Equity-accounted investees	USD	294,844	13,132
	EURO	1,470,339	-
Intangible assets other than goodwill	USD	-	18
	EURO	-	207
	OTHER	7	120
Goodwill	USD	4,276	90,261
	EURO	-	13,033
	BRL	116	-
Property, plant and equipment	USD	16,775	1,217,443
	EURO	8,420	1,115
	BRL	16	4,703
	OTHER	75	1,795
Investment property	USD	12286	-
Non-current tax assets	BRL	-	7,841
Deferred tax assets	CLP	-	128
	USD	306,734	354,834
	EURO	-	282
	BRL	-	48,935
	OTHER	650	907
TOTAL NON-CURRENT ASSETS	UF	-	8
	CLP	380	566
	USD	636,681	1,698,144
	EURO	1,478,759	15,373
	BRL	132	61,826
	OTHER	767	3,642
	Total	**2,116,719**	**1,779,559**
TOTAL ASSETS	UF	0	8
	CLP	22,207	12,355
	USD	689,660	2,156,734
	EURO	1,490,083	57,832
	BRL	378	93,598
	YEN	7	526
	OTHER	8,238	56,060
	Total	**2,210,573**	**2,377,113**

Current Liabilities

	Currency	12.31.2014 Up to 90 Days Amount ThUS$	12.31.2014 90 Days to 1 Year Amount ThUS$	12.31.2013 Up to 90 Days Amount ThUS$	12.31.2013 90 Days to 1 Year Amount ThUS$
Other financial liabilities	UF	1,036	5,180	1,152	5,764
	CLP	-	-	-	-
	USD	126,131	872	56,392	49,117
Trade and other payables	CLP	4,780	-	1,583	36
	USD	32,843	214	246,566	7,370
	EUR	3,166	-	42,158	137
	BRL	558	5	34,876	254
	YEN	-	-	1,301	-
	OTHER	2,409	413	74,454	5,188
Payables to related parties	CLP	252	-	13,321	-
	USD	8,240	773	16,211	-
	BRL	6	-	361	-
	OTHER	169	-	-	-
Other current provisions	CLP	789	-	115,307	5,089
	USD	69,777	-	109	-
	BRL	-	-	2,976	-
	OTHER	-	-	2,047	-
Current tax liabilities	CLP	-	-	78	-
	USD	27	12	1,076	-
	EUR	-	-	185	-
	BRL	1	-	56	-
	OTHER	4	270	1,672	44
Employee benefits provision	CLP	-	-	684	14
	USD	3,267	-	5,477	175
	EUR	51	-	62	-
	BRL	-	-	415	1,255
	OTHER	6	-	502	228
Other non-financial liabilities	CLP	373	-	-	-
	USD	1,079	3,734	66,631	2,448
	BRL	113	-	218	251
	YEN	-	-	-	-
	OTHER	6	-	-	-
TOTAL CURRENT LIABILITIES	UF	1,036	5,180	1,152	5,764
	CLP	6,194	-	15,666	50
	USD	241,364	5,605	507,660	64,199
	EUR	3,217	-	42,514	137
	BRL	678	5	38,902	1,760
	YEN	-	-	1,301	-
	OTHER	2,594	683	78,675	5,460
	Total	**255,083**	**11,473**	**685,870**	**77,370**

Non-Current Liabilities

		12.31.2014				12.31.2013			
		Maturity				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
	Currency	Amount **ThUS$**	Amount **ThUS$**	Amount **ThUS$**	Amount **ThUS$**	Amount **ThUS$**	Amount **ThUS$**	Amount **ThUS$**	Amount **ThUS$**
Other financial liabilities	UF	9,844	9,845	18,894	-	10,946	10,946	26,481	-
	USD	1,714	2,572	-	-	195,825	97,771	171,099	66,604
Deferred tax liabilities	USD	1,068	-	-	-	2,336	-	-	-
	EURO	-	-	-	-	2	-	-	-
	OTHER	-	-	-	-	1	-	-	-
Employee benefits provision	EURO	-	-	-	-	71	-	410	-
	OTHER	-	-	-	-	440	-	-	-
Other non-financial liabilities	CLP	-	-	-	-	244	-	-	-
	USD	223	-	-	-	3,138	-	-	-
	BRL	-	-	-	-	822	-	-	-
	OTHER	-	-	-	-	3	-	-	-
Total Non-Current Liabilities									
	UF	9,844	9,845	18,894	-	10,946	10,946	26,481	-
	CLP	-	-	-	-	244	-	-	-
	USD	3,005	2,572	-	-	201,299	97,771	171,099	66,604
	EURO	-	-	-	-	73	-	410	-
	BRL	-	-	-	-	822	-	-	-
	OTHER	-	-	-	-	444	-	-	-
Total		**12,849**	**12,417**	**18,894**	**-**	**213,828**	**108,717**	**197,990**	**66,604**

Note 34 Earnings (Loss) per Share

Earnings (loss) per share as of December 31, 2014 and 2013, are determined as follows:

	12.31.2014	**12.31.2013**
Profit (loss) attributable to owners of the Company	388,706	(169,042)
Loss from discontinued operations	(230,831)	(213,832)
Weighted average number of shares	17,097,003,966	10,633,207,891
Earnings (loss) per share US$	**0.0227**	**(0.0159)**
Loss per share for discontinued operations US$	**(0.0135)**	**(0.0201)**

Number of shares	**12.31.2014**	**12.31.2013**
Issued as of January 1	15,467,953,531	8,717,953,531
From capital increase	10,379,538,726	6,750,000,000
From repurchase of treasury shares	414,507,380	-
Issued as of year end	26,261,999,637	15,467,953,531
Weighted average number of shares	17,097,003,966	10,633,207,891

Note 35 Discontinued Operations

In a material event filing dated April 16, 2014, the Company reported that it had signed a binding agreement with Hapag-Lloyd AG (hereinafter "HLAG"), known as the Business Combination Agreement (hereinafter the "BCA"), by virtue of which CSAV committed to contribute its entire container shipping business to HLAG in exchange for a 30% interest in HLAG after the business combination (hereinafter "the Transaction"). This agreement defined the conditions precedent to close the Transaction and also a second capital increase in HLAG that would increase CSAV's interest to 34%. See Note 40 of this report for more information on the Transaction with HLAG.

The signing of the binding BCA required CSAV to present its financial statements in accordance with IFRS 5 starting with the interim consolidated financial statements as of June 30, 2014. This also held true for the interim consolidated financial statements as of September 30, 2014.

As a result, the Company's entire container shipping business was classified as discontinued operations and all assets and liabilities related to this business were presented as "held for sale" in the consolidated statement of financial position (within "assets/liabilities held for sale"). Consequently, the consolidated statement of income was restated to separate continuing operations from discontinued operations, presenting after-tax profit from discontinued operations on one line in accordance with IFRS 5.

For comparison purposes and because the Transaction was still not complete, Note 35 (Discontinued Operations) in both reports includes the statement of financial position and the statement of income without separating discontinued operations. This enables the reader to analyze and compare the Company's assets, liabilities, income and expenses in their entirety. Covenants for loan agreements and other financial indicators could also be calculated directly from this report using that note.

In a material event filing dated December 2, 2014, the Company reported that all conditions precedent for the Transaction close had been met and that the process was completed by contributing to HLAG 100% of its interests in the entity "CSAV Germany Container GmbH", which as of that date controlled all assets, liabilities and personnel for CSAV's container shipping business. As consideration for this contribution, CSAV subscribed shares representing 30% of the shares issued by HLAG as of that date.

As of December 31, 2014, after accounting for the Transaction, the Company no longer possesses any assets or liabilities related to the discontinued operations, which were given in exchange for 30% of HLAG, which is today its main asset. As a result, the consolidated statement of financial position as of December 31, 2014, included in this report does not contain assets or liabilities classified as held for sale and, therefore, presents no changes in their classification from applying IFRS 5.

In order to make the results for the years ended December 31, 2014 and 2013, comparable with the results of upcoming periods and in accordance with IFRS 5, the Company presents its consolidated statement of income for both periods showing separate results for continuing operations and discontinued operations, which is consistent with the financial statements for the two most recent interim periods, and also includes the results in aggregate in this note.

The statement of income and statement of cash flows for the discontinued operations are presented below:

(a) Statement of Income

STATEMENT OF INCOME		For the year ended December 31, 2014	
		Discontinued Operations	Consolidated
Profit (loss) for the year	**Note**	**ThUS$**	**ThUS$**
Revenue	28	2,506,175	2,741,455
Cost of sales	28	(2,515,110)	(2,752,236)
Gross profit		**(8,935)**	**(10,781)**
Other income		(2,355)	(500)
Administrative expenses	28	(179,965)	(199,122)
Other expenses	29	(67)	(1,412)
Other gains (losses)	29	6,659	852,776
Operating profit (loss)		**(184,663)**	**640,961**
Finance income	30	496	1,742
Finance costs	30	(33,848)	(38,911)
Share of profit (loss) of equity-accounted associates and joint ventures	15	3,807	(82,936)
Exchange differences		497	15,533
Gain (loss) on indexed assets and liabilities		(719)	(3,289)
Profit (loss) before tax		**(214,430)**	**533,100**
Income tax expense	20	(16,401)	(143,860)
Profit (loss) for the year		**(230,831)**	**389,240**
Profit (loss) attributable to:			
Profit (loss) attributable to owners of the Company		(231,302)	388,706
Profit attributable to non-controlling interests		471	534
Profit (loss) for the year		**(230,831)**	**389,240**

(b) Statement of Cash Flows

The statement of cash flows is detailed as follows:

	For the year ended December 31, 2014	
	Discontinued Operations	Consolidated
STATEMENT OF CASH FLOWS	**ThUS$**	**ThUS$**
Cash flows provided by (used in) operating activities	(221,546)	(281,371)
Cash flows provided by (used in) investing activities	(117,278)	(446,984)
Cash flows provided by (used in) financing activities	263,208	567,282
Effect of changes in exchange rates on cash and cash equivalents	(3,955)	5,081
Net cash flows for the year	**(79,571)**	**(155,992)**

Note 36 Contingencies and Restrictions

a) Guarantees Granted

The Company has not granted any bank guarantees as of December 31, 2014.

(i) Guarantee Notes

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

(b) Other Legal Contingencies

The Company is a defendant in certain lawsuits and arbitration claims relating to cargo transport, mainly seeking compensation for damages and losses. Most of these potential losses are covered by insurance policies. For the portion not covered by insurance, the Company has recorded sufficient provisions to cover the estimated amount of likely contingencies (see Note 24).

In connection with investigation proceedings carried out as a result of infringements to free competition regulations within the car carrier business referred to a material event filing dated September 14, 2012, as well as those currently in progress in other jurisdictions, in 2013 the board of directors decided to make a provision for US$40 million to cover any eventual amounts that the Company may be forced to pay in the future as a result of these proceedings, based on car carrier business volumes covering multiple routes that the Company operates worldwide. This provision is a conservative estimate of potential disbursements. To date, no background information is available to predict a date of conclusion for these proceedings, except for the investigation conducted by the United States Department of Justice (DOJ) and the Chilean National Economic Prosecutor's Office (FNE).

On February 27, 2014, CSAV signed a plea agreement with the DOJ as part of the aforementioned investigation, by virtue of which CSAV accepts to pay a fine of ThUS$ 8,900, which is covered by the provision already recorded by the Company. The first payment made in June 2014 totaled US$2,250, not including legal expenses, which reduced the provision to ThU$37,125, after also paying the fine assessed by the U.S. Federal Maritime Commission of ThUS$ 625. The next payments, due each year, are for similar amounts until the Company has paid the full ThUS$8,900.

(b) Other Legal Contingencies

In addition, based on investigations by the DOJ, some end buyers, car distributors and freight forwarders have filed a class action suit "on their own behalf and on behalf of those in a similar situation" against a group of companies engaged in the car carrier business, including the Company and its agency in New Jersey, for damages and losses suffered directly by contracting freight services or indirectly by buying imported cars in the United States. The volume of vehicles transported to the U.S. by the Company is not significant. As these lawsuits are in their initial stages, it is impossible to estimate whether it will have any economic impact on the Company. These class action suits are all being heard by the U.S. District Court of New Jersey. Similar class action suits have been filed in Canada against the Company. However, the Canadian Competition Bureau closed its investigation of the Company without pressing any charges. Therefore, and given the fact that these lawsuits are in their initial stages, it is impossible to estimate whether it will have any economic impact on the Company.

After the close of these consolidated financial statements, in a material event filing dated January 28, 2015, the Company reported having received a summons from the Chilean National Economic Prosecutor's Office, detailed further in Note 41 of this report.

(c) Operating Restrictions

The financing agreements signed by the Company and its subsidiaries include the following restrictions:

(I) Bonds payable (indexed) for UF 1,950,000 - a.) Maintain consolidated leverage with a ratio of consolidated financial debt to (total equity + minority interest) no greater than 1.2; b) Maintain minimum consolidated equity of ThUS$ 350,000; c) Maintain unencumbered assets for 130% of CSAV's individual financial liabilities, d) Quiñenco S.A. shall have significant influence in the controlling group or shall be the controller of the issuer or shall hold at least 20% of the issuer's subscribed and paid capital. Except as indicated in letter c), since 2011, the restrictions on the individual financial statements were eliminated. As a result, only the restrictions related to the consolidated financial statements remain in effect.

(II) Credit assignment contract with Tanner Servicios Financieros, for a committed credit assignment line until August 2014 of up to ThUS$ 60,000 - a) Maintain minimum consolidated equity of ThUS$ 350,000. b) Maintain a consolidated leverage ratio where consolidated financial debt to total equity is not greater than 1.3. c) Quiñenco S.A. shall remain the controller of the debtor for the duration of the agreement.

(III) Loan agreement with Banco Itaú Unibanco S.A. – Nassau Branch for ThUS$ 50,000 – a) Maintain minimum consolidated equity of ThUS$ 350,000. b) Maintain unencumbered assets for 130% of CSAV's individual financial liabilities. c) Maintain consolidated leverage with a ratio of consolidated financial debt to total equity no greater than 1.3. d) Quiñenco S.A. shall remain the controller of the debtor for the life of the loan or shall hold at least 37.4% of the issuer's subscribed and paid capital.

(Iv) Line of credit with Banco Itaú Unibanco S.A. – Nassau Branch for up to ThUS$ 180,000 - a) Maintain minimum consolidated equity of ThUS$ 350,000. b) Maintain a consolidated leverage ratio where consolidated financial debt to total equity is not greater than 1.3. d) Quiñenco S.A. shall remain the controller of the debtor for the life of the loan or shall hold at least 37.4% of the issuer's subscribed and paid capital.

Additionally, loan or credit facility agreements 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 respective contract, not undergoing corporate mergers, except those authorized, or not selling fixed assets.

(d) Mortgages for Financial Commitments

The Company has mortgages on certain assets in order to guarantee its financial obligations, detailed as follows:

Creditor	Debtor	Type of Guarantee	Type of Assets Committed	Carrying Amount of Committed Assets	Outstanding Balance on Debt as of Year End
				ThUS$	**ThUS$**
DNB Bank ASA	Bow Condor	Naval mortgage	Vessel	8,420	5,157

Note 37 Operating Lease Commitments

As of December 31, 2014, CSAV leases, under an operating lease system, 9 vessels (63 as of December 2013) and has no lease commitments for containers (280,340 containers (280,340 as of December 2013, including discontinued operations).

The lease term for vessels normally varies between three months and five years. The majority of the lease rates are fixed.

The cost of staffing and operating a vessel, known as its “running cost”, varies between US$ 5,000 and US$ 9,000 per day and can be contracted in conjunction with the lease (time charter) or separately from the leased asset (bareboat charter). In this note, for the purposes of presenting total expenses for operating lease commitment assets, running costs are also included for time charters (i.e. when they are part of the obligations of the same lease agreement).

The Company has also leased ships to third parties, thus generating committed lease income that is also presented in this note.

The following table presents the future minimum payments that cannot be cancelled at nominal value for asset leases (ships/vessels):

	Total Commitments	Total Income	Net Total
	ThUS$	**ThUS$**	**ThUS$**
Less than one year	6,324	1,165	5,159
One to three years	38,212	-	38,212
Total	**44,536**	**1,165**	**43,371**

The table above excludes those vessels that, as part of the restructuring process, have been subleased to third parties and provisioned as described in Note 32.

Note 38 Environmental Issues

Due to the nature of its services, the Company has not incurred any material 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 39 Sanctions

During 2014 and 2013, 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 any other regulatory bodies.

Note 40 Combination of Container Shipping Business with Hapag-Lloyd AG

a) The Shipping Industry and CSAV's Plan

In a material event filing dated September 2, 2011, the Company announced to the market a major restructuring and financial strengthening plan and its decision to seek a strategic partner for its container shipping operations.

The global shipping industry has changed significantly since the financial crisis of 2008, which intensified in late 2010. As a result, ex-bunker freight rates (excluding fuel costs) have remained well below historical levels. This has led to significant losses for many shipping companies in recent years.

CSAV was not prepared to take on these challenges for several reasons: its owned fleet (8% as of year-end 2010) was well below industry averages; it operated in markets too large for its asset scale and commercial size and it did not have arrangements to provide services jointly with other operators in order to better leverage its resources.

Over the next few years, and thanks to support from its shareholders, the Company's restructuring and efficiency initiatives began to show positive results, enabling it to: (i) decrease its size in non-strategic routes and focus on global routes to Latin America; (ii) sharply reduce the number of ships operated while increasing average vessel size; and (iii) increase the proportion of its owned fleet, which is currently–including vessels under construction–one of the most modern and efficient in the world. These measures led to very significant improvements in operating costs, which helped offset the continuing adverse market conditions.

b) CSAV and Hapag-Lloyd: Partners in the Container Shipping Business

The Company continued to prioritize efforts to identify a strategic partner for the container shipping business. As a result of these efforts, in a material event filing dated January 22, 2014, the Company informed the market that it had signed a Memorandum of Understanding (non-binding, hereinafter "MoU") with Hapag-Lloyd AG (hereinafter "HLAG"), in order to combine their container shipping businesses. The business combination agreed in the MoU (hereinafter "the Transaction") called for transferring CSAV's container shipping operations to HLAG, whereby CSAV would become the main shareholder in this entity, with an initial ownership interest of 30% and after a capital increase in HLAG for EUR 370m, of which CSAV subscribed 70%, it would have a final interest of 34% of the German company.

In the weeks following the signing of the MoU, the parties conducted due diligence procedures on each other's financial, operating, accounting and legal information and worked to obtain the needed internal approvals and close the negotiations process in order to agree on the final terms and the binding agreement to execute the merger.

In a material event filing dated April 14, 2014, the Company reported that it had signed a binding agreement with HLAG, known as the Business Combination Agreement (hereinafter the "BCA"), which confirmed and enhanced the details of the Transaction described in the MoU and defined the conditions precedent for making the agreement valid and closing the Transaction.

c) Implementation of BCA and Carve Out of Container Shipping Business

Prior to signing the BCA, the CSAV Group's operating and corporate structure did not formally separate the container shipping business, which would be contributed to HLAG, from the rest of the businesses not involved in the Transaction that were to be retained by CSAV (car carrier, refrigerated bulk cargo, solid bulk cargo, liquid bulk cargo and freight forwarder).

Completely separating, or carving out, the container shipping business from the rest of CSAV would be a major challenge for the entire organization. In addition to maintaining normal operations across all business lines—independently from HLAG—and carefully managing performance, the Company had to prepare to legally transfer all assets, liabilities and personnel from the container shipping business while ensuring proper operating continuity of both the transferred and retained businesses.

Prior to signing the BCA, CSAV operated its container shipping business directly as a shipping company and indirectly through its shipping subsidiaries Norasia Container Lines Ltd. (Malta), Companhia Libra de Navegacao S.A. (Brasil) and Compañía Libra de Navegación Uruguay S.A. (Uruguay). CSAV's direct operations accounted for 70% of the Group's total container shipping operations. In addition to these activities, CSAV directly contained all corporate areas for the business as well as ownership of a large group of company-owned agencies in several countries. Its direct subsidiary Tollo Shipping Co. S.A. (hereinafter "Tollo") had the largest number of owned ships (property, plant and equipment) and also important investments in other Group companies such as the shipping companies listed above and a large group of shipping agencies and other container shipping subsidiaries.

As a result, the BCA contained a detailed implementation plan for legally and operationally separating the container shipping businesses (hereinafter "Carve Out") which had to be executed before closing the Transaction. This plan called for consolidating CSAV's entire container shipping business under one new German subsidiary (wholly owned) headquartered in Hamburg, called "CSAV Germany Container GmbH" (hereinafter "CCCO") which would act as the vehicle for carrying out the merger. In addition, the container shipping activities operated directly by CSAV (described in the preceding paragraph) would be transferred in this process to its subsidiaries Norasia Container Lines Ltd (indirect subsidiary through Tollo) and Empresa de Transportes Sudamericana Austral Ltda (direct Chilean subsidiary, renamed "CSAV Austral SpA"), which would in turn be transferred to CCCO.

Through the Carve Out plan, which began in May 2014 and lasted six months, CSAV and Tollo contributed to CCCO all of their assets and liabilities associated with the container shipping business in each of the 32 countries where the Group had subsidiaries and investments related to this business. The Carve Out process was completed in October after the last contribution to CCCO by Tollo. See Note 14 for more information on the internal restructuring measures during this process.

In accordance with IFRS 10, all transactions carried out as part of the Carve Out process were considered transactions under common control and did not have any impact on consolidated results.

After completing the Carve Out process, in late October, CCCO was the parent company of CSAV's entire container shipping business and the shipping operations previously carried out directly by CSAV were operating normally under the shipping companies Norasia Container Lines Ltd. and CSAV Austral SpA, subsidiaries of CCCO. Ownership of CCCO after the Carve Out was divided between CSAV and Tollo, based on the fair value of the assets contributed by each entity in a valuation prepared by the independent consulting company Ernst & Young Consulting Ltda (Chile). This valuation of CSAV's container shipping business was prepared independently from management and determined both the fair value for the entire business and how that value would be distributed to each of the subsidiaries or divisions making up the entity. These values were used in making each of the contributions to CCCO.

d) Transaction Close

In a material event filing dated December 2, 2014, the Company reported that all of the conditions precedent for the Transaction close, including obtaining all applicable regulatory approvals, had been met. On this date, 100% of the Company's interests in CCCO were contributed to HLAG, which from that moment took over operational, commercial and administrative control of CSAV's container shipping business as well as all related assets and liabilities. As consideration for this contribution, CSAV subscribed (directly and indirectly through Tollo) shares representing 30% of the shares issued by HLAG as of that date. Immediately after that, CSAV and Tollo transferred their entire interest in HLAG to their subsidiary (wholly owned) "CSAV Germany Container Holding GmbH" (hereinafter "CG Hold Co").

On December 19, 2014, in line with the commitment made in the BCA, CSAV (indirectly through CG Hold Co) participated along with Kuhne Maritime GmbH in a capital increase in HLAG for EUR 370 million, of which CSAV had to pay EUR 259 million, representative of 70% of the total. By way of this contribution, CSAV increased its interest in HLAG from 30% to 34%, thus concluding the last stage of this merger.

Finally, upon Transaction close, the Shareholder Agreement agreed between the controlling partners of HLAG—CSAV, Kühne Maritime and the city of Hamburg—which formed a long-term partnership to give stability to the new entity's control structure, took effect. Through this partnership, the three main shareholders agreed to transfer voting rights for 51% of the shares of Hapag-Lloyd to a common company, formed in the city of Hamburg and known as "Hamburg Container Lines Holding Gmbh & Co. KG", in order to discuss and make key future decisions collectively. CSAV holds a 50% interest in this company, while the city of Hamburg and Kühne Maritime each have 25% stakes.

In accordance with IFRS 11, the partnership mentioned in the preceding paragraph is a "joint venture", which is accounted for in CSAV's consolidated financial statements using the equity method.

e) Results of Transaction Close

In accordance with IFRS 10 (section 25), the Transaction close described in the prior section led to a loss of control for the Company over the assets and liabilities related to the container shipping business and, thus, the following had to be recorded: (i) the deconsolidation of assets and liabilities related to that business (as of the reporting date contained fully by CCCO); (ii) the gains or losses realized in equity reserves related to this business; and (iii) the recognition, as consideration for the loss of control, of the acquisition by CSAV of 30% of HLAG at its fair value as of the date of the Transaction.

The valuation of the acquisition of 30% of HLAG (as a combined entity), described in point (iii) above amounts to MMUS$ 1,531 and is validated by the amount recorded by HLAG in its books for CSAV's container shipping business on December 2, 2014. The recorded amount comes from a valuation of the combined entity prepared by the independent consulting firm PricewaterhouseCoopers AG (Hamburg) for HLAG, which takes into account 30% of the value of the combined entity as the 'acquisition cost' for HLAG of the business transferred by CSAV, in accordance with IFRS 3. Also in accordance with IFRS 3, this value is known as the "transferred consideration" within the business combination.

In accordance with IFRS 11 and IAS 28, CSAV had to record the acquisition of the 30% interest in HLAG as an investment in a joint venture for the fair value acquired (described in the preceding paragraph), which had to be validated by a Purchase Price Allocation (hereinafter "PPA") report prepared by an independent consulting firm. The Company contracted the services of PricewaterhouseCoopers AG (Hamburg), which issued a PPA report that contained the following: (i) a confirmed value for the transferred consideration recorded by HLAG of MMUS$ 1,531; (ii) the distribution of the combined entity's fair value in the different assets and liabilities that comprise the entity; and (iii) a detail of the differences between the carrying amount recorded by HLAG and the fair value of the assets and liabilities, including the amortization of those differences over time. The adjustments referred to in point (iii) above should be considered hereinafter as adjustments to HLAG's results that must be recognized under the equity method in accordance with IFRS 11 and IAS 28 (see Note 15 of this report).

In light of section c) of this note, which refers to the valuation prepared by Ernst & Young Consulting Ltda (Chile), which was not prepared based on the combined entity but rather CSAV's container shipping business, the value obtained is congruent with the transferred consideration calculated by PricewaterhouseCoopers AG (Hamburg) when the appropriate comparative exceptions are taken into account.

With respect to steps (i) to (iii) described in the first paragraph of this section, and the valuation explained in the preceding paragraphs, the Company recorded a gain of ThUS$ 927,823, in the income statement, known as the "gross transaction result" for the purposes of this note (see table at the end of this section).

In accordance with IFRS 11 and IAS 28, CSAV also recorded in the income statement the total costs of the transaction (i.e. the costs necessary to acquire 30% of HLAG), which includes costs not related to taxes that were included in other current non-financial assets in the consolidated interim financial statements as of September 30, 2014, plus costs incurred during the last quarter of 2014 and some provisions related to the Transaction close, as described in Note 24 of this report. The result of the Transaction plus costs is konwn as the "net transaction result, before taxes". The total transaction costs excluding taxes amount to ThUS$ 63,412 and the net result is a gain of ThUS$ 864,411 (see table at the end of this section).

This net transaction result is recorded within "other gains (losses)" in the income statement, together with other results not related with the HLAG transaction that are explained in more detail in Note 30 of this report.

The Carve Out process described in section c) of this note involved the contribution to CCCO of the direct subsidiaries of CSAV and Tollo that were engaged in the container shipping business as well as CSAV's direct shipping business and other assets. Each of these transactions gave rise to a gain or loss for tax purposes in each company. Thus, the related tax expense was calculated for each company and as of Transaction close. Under this concept, the main expense came from taxes related to the net assets that CSAV individually contributed to CCCO, using part of the deferred tax assets it had as of that date. In addition, in the different jurisdictions where the Company had subsidiaries and as required because of the change in control, local tax payments were made in accordance with each country's current laws. These costs included tax expenses that were originally recorded as "other current non-financial assets" in the consolidated interim financial statements as of September 30, 2014.

As of December 31, 2014, the total tax expense for the Transaction amounted to ThUS$ 158,066, of which ThUS$ 154,220 was for the use of deferred taxes for tax losses (see table at the end of this section).

In accordance with the preceding paragraphs, the net transaction result after taxes is a gain of ThUS$ 706,345 (see table at the end of this section).

Although it is part of the BCA, the capital increase on December 19, 2015, described in section d) of this note is considered an increase in an investment in a joint venture and, therefore, has no impact on the Transaction result and is recorded at cost in accordance with IFRS 11 and IAS 28.

In accordance with accounting standards, in December CSAV must recognize the results of HLAG—the combined entity—as its share of profits or losses in a joint venture within "share of profit (loss) of equity-accounted associates and joint ventures" within the consolidated statement of income.

In December, and in accordance with the joint venture plan related to the BCA, HLAG recorded material effects in its costs as a result of the Transaction close, mainly explained by a restructuring provision for the process of integrating with CSAV of US$ 117 million and impairment of property, plant and equipment of US$ 170 million related to the classification as "held for sale" of 16 ships owned by Panamax that will be dismantled in 2015. Given the materiality of these amounts and their direct relation to the business combination, it has been deemed reasonable and necessary to include within the Transaction result CSAV's total share of HLAG's results for the month of December. This criterion is consistent with the material event filing made by the Company on December 2, 2014. The PPA effect on the investment in HLAG must also be added to this proportional interest, in accordance with IAS 28 and as described in the preceding paragraphs.

Thus, for its 34% interest in HLAG, CSAV recorded a loss of ThUS$ 87,380 for the month of December 2014.

Considering the amounts explained in the preceding paragraphs, the final Transaction result, including CSAV's share of the equity value of HLAG is a gain of ThUS$ 618,965.

Figures in ThCh$	Results of Transaction with HLAG
Net assets as of September 30, 2014 to be contributed to HLAG	652,848
Subsequent results and other reserves related to transferred business	(49,771)
Final book value of container shipping business (1)	603,077
Acquisition of 30% of HLAG (consideration for loss of control)	1,530,900
Gross gain on Transaction, in accordance with IFRS 10	**927,823**
Costs related to Transaction, excluding taxes	(63,412)
Net gain, before taxes (in "other gains (losses)")	**864,411**
Tax expense related to use of deferred taxes in Chile	(154,220)
Tax expense for taxes paid in foreign jurisdictions	(3,846)
Total tax expense (in "income tax expense")	(158,066)
Net gain on Transaction, after taxes	**706,345**
Share of profit (loss) of HLAG for month of December 2014 (2)	(87,380)
Final gain on Transaction (including accounting of HLAG)	**618,965**

(1) This value is the carrying amount of the container shipping business as of November 30, 2014, the last accounting close before the Transaction close, and considers the value of the net assets to be transferred to HLAG as reported in the consolidated interim financial statements as of September 30, 2014, plus the comprehensive income from the container shipping business from the months of October and November and the effect of recording in profit or loss the balance of equity reserves related to the container shipping business as of November 30, 2014.
(2) It is presented within "share of profit (loss) of equity-accounted associates and joint ventures" in the consolidated statement of income.

Note 41 Events after the Reporting Period

After the close of these financial statements, the following relevant events occurred and the Company has decided to present them as subsequent events:

(a) Conclusion of Capital Increase for US$ 400 million

As agreed in a shareholders' meeting held August 22, 2014, on December 15, 2014, CSAV began the process of increasing capital by US$ 400 million in order to finance the capital increase of €370 million that Hapag-Lloyd AG (HLAG) would make immediately after closing the transaction with CSAV and cover the costs related to this transaction. This capital increase process concluded successfully in February 2015, raising US$ 398 million.

As of December 31, 2014, the capital increase process was in the middle of the First Preferential Option Period (POP1). As of that date, 58% of the new issuance had been subscribed and paid (equivalent to US$ 231 million), of which the controlling group (Quiñenco) had subscribed all shares available to it (54.5%). As a result, as of year-end 2014 the controlling group's interest temporarily (until the capital increase process was completed) reached 65%.

On February 3, 2015, in order to conclude the aforementioned capital increase process, a final auction of US$ 9 million was conducted. After this, the total capital subscribed and paid reached US$ 398 million, or 99.7% of the capital issued in this process. The Company's shareholders and the market in general strongly supported this process. Following the capital increase, the controlling group (Quiñenco) increased its ownership interest in CSAV from 54.5% prior to the capital increase to 55.2%.

(b) Repayment of Lines of Credit with Banco Itaú Unibanco

Once the capital increase process described in (a) had concluded, on February 3, 2015, the mandatory prepayment conditions set forth in the structured loan and committed line of credit, both with Banco Itaú Unibanco S.A. – Nassau Branch, had been met.

Thus, on February 13, 2015, ThUS$ 50, plus interest accrued as of that date, was paid to repay in full the structured loan and ThUS$ 74.36, plus interest accrued as of that date, was paid to repay in full the amounts drawn down from the committed line of credit.

Consequently, beginning February 13, 2015, both loans were closed, leaving no pending obligations between the parties.

(c) Summons from National Economic Prosecutor's Office

On January 28, 2015, the Company reported having learned on that date of a summons from the National Economic Prosecutor's Office against several shipping companies, including CSAV, for violating letter a) of article 3 of Decree Law 211 of 1973, regarding the Defense of Free Competition ("DL 211"), in the car carrier business (the "Summons").

In the filing, the Company pointed out that as reported in the material event filing on September 14, 2012, the board of directors instructed management to fully collaborate with any investigation intended to identify the existence of illegal, anti-competitive practices related to the car carrier business.

As indicated in the Summons and set forth in article 39 bis of DL 211, CSAV is exempt from fines relating to the practices referred to in the Summons and, therefore, this event has no financial impact on CSAV's results.

Independent Auditors' Report

To the Shareholders and Directors
Compañía Sud Americana de Vapores S.A.:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Compañía Sud Americana de Vapores S.A. and subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2014, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS) as described in Note 2a) to the consolidated financial statements; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the regulatory basis of accounting

In our opinion, 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, 2014 and the results of its operations and its cash flows for the year then ended in accordance with instructions and standards for the preparation and presentation of financial information issued by the Chilean Superintendence of Securities and Insurance (SVS) as described in Note 2a) to the consolidated financial statements.

Basis of accounting

As described in Note 2a) to the consolidated financial statements, by virtue of its powers, the Chilean Superintendence of Securities and Insurance (SVS) issued Circular N°. 856 on October 17, 2014, instructing regulated entities, to record the differences in deferred tax assets and liabilities generated as result of the increase in the corporate income tax rate imposed by Law N°. 20.780, against equity, changing the accounting framework for the preparation and presentation of financial information adopted up to such date, since the accounting framework previously used (IFRS) requires its full, explicit and unreserved adoption. As of December 31, 2014 and for the year then ended, the quantification of the change in the accounting framework is also described in Note 21 to the consolidated financial statements. Our opinion is not modified with respect to this matter.

Other matters

We have previously audited, in accordance with auditing standards generally accepted in Chile, the accompanying consolidated financial statements of Compañía Sud Americana de Vapores S.A. and subsidiaries as of December 31, 2013; and based on our audit and the report of the other auditors, we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated February 27, 2014.

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.

Benedicto Vásquez Córdova

KPMG Ltda.

Santiago, March 27, 2015

Reasoned Analysis

1. Analysis of Financial Position

a) Statement of Financial Position

The following table details the Company's main asset and liability accounts as of each period end:

Assets	Dec 31, 2014 **MMUS$**	Dec 31, 2013 **MMUS$**
Current Assets	93,9	597,6
Non-Current Assets	2,116.7	1,779.6
Total Assets	**2,210.6**	**2,377.1**

Liabilities and Equity	Dec 31, 2014 **MMUS$**	Dec 31, 2013 **MMUS$**
Current Liabilities	266.6	763.2
Non-Current Liabilities	44.2	587.1
Equity Attributable to Owners of the Company	1,890.1	1,016.4
Equity Attributable to Non-Controlling Interest	9.8	10.3
Total Liabilities and Equity	**2,210.6**	**2,377.1**

As of December 31, 2014, the consolidated financial statements of CSAV fully reflect the close of the transaction with Hapag-Lloyd AG (HLAG). As a result of this transaction, all assets, liabilities and equity related to the container shipping business were transferred to HLAG in exchange for 30% of the shares of that company, which is recorded as an investment in an associate using the equity method. Thus, these financial statements are not directly comparable to the prior year statements.

As of December 31, 2014, total **assets** decreased by MMUS$ 166 compared to December 31, 2013. This variation is explained by a decrease of MMUS$ 503 in current assets and an increase of MMUS$ 337 in non-current assets.

The decrease of MMUS$ 503 in current assets is explained mainly by declines in trade and other receivables of MMUS$ 259, cash and cash equivalents of MMUS$ 156 and inventories of MMUS$ 74, due mainly to transferring CSAV's container shipping assets to HLAG in early December 2014.

The increase of MMUS$ 337 in non-current assets is explained mainly by a rise of MMUS$ 1,752 in equity-accounted investees as a result of CSAV's recognition of the value of its investment in HLAG, partially offset by decreases of MMUS$ 1,200 in property, plant and equipment, MMUS$ 99 in goodwill and MMUS$ 98 in deferred tax assets, all explained by the transfer of container shipping assets from CSAV to HLAG.

As of December 31, 2014, **liabilities** decreased by MMUS$ 1,040 compared to December 31, 2013. This variation is explained by decreases of MMUS$ 497 in current liabilities and MMUS$ 543 in non-current liabilities.

The decrease of MMUS$ 497 in current liabilities is explained mainly by declines in trade and other payables of MMUS$ 370, other financial liabilities of MMUS$ 64 and other provisions of MMUS$ 55, due mainly to transferring the liabilities related to CSAV's container shipping business to HLAG in early December 2014.

The decrease of MMUS$ 543 in non-current liabilities is explained mainly by a drop in long-term financial debt for vessels of MMUS$ 537, as a result of transferring all financial obligations related to CSAV's container shipping business to HLAG in December 2014.

As of December 31, 2014, **equity** increased by MMUS$ 873 compared to December 31, 2013. This variation is explained primarily by the capital increases subscribed and paid during 2014 for MMUS$ 427 and a MMUS$ 466 drop in accumulated losses, mainly due to the profit of MMUS$ 389 recorded for the period and the positive effect of the new tax rate on deferred tax assets of MMUS$ 77. This was offset by a decrease of MMUS$ 21 as a result of the Company's obligation to repurchase treasury shares (in May 2014) from the 2.7% of CSAV shareholders that exercised their appraisal right after the transaction with HLAG was approved at the shareholders' meeting held on March 21, 2014.

b) Income Statement

	Dec 31, 2014 **MMUS$**	Dec 31, 2013 **MMUS$**
Revenue	2,741.5	3,206.0
Cost of Sales	(2,752.2)	(3,210.4)
Gross Profit	(10.8)	(4.5)
Administrative Expenses	(199.1)	(233.4)
Operating Profit (Loss)	0.9	(0.0)
Profit (Loss) Attributable to Owners of the Company	0.6	(0.0)

(*) Includes the discontinued container shipping operations until November 2014.

The **profit attributable to the owners of the Company** of MMUS$ 389 for the period ended December 31, 2014, represents an improvement of MMUS$ 558 over the same period in 2013. These results are explained mainly by the recognition of the gain on the transaction with HLAG of MMUS$ 619, partially offset by an operating loss for the year of MMUS$ 230, which includes the discontinued operations (container shipping business) until November 2014.

The gain on the transaction with HLAG was recorded in accordance with International Financial Reporting Standards (IFRS), which require it to be recorded within the accounts other gains in operating profit; share of profit (loss) of equity-accounted investees; and income tax expense.

The transaction with HLAG resulted in a gain of MMUS$ 619, which is summarized in the following table and explained in more detail in note 40 to the financial statements:

MMUS$	**MMUS$**
Other gains (losses)	864
Share of profit	(87)
Income tax expense	(158)
Net gain on transaction	**619**

After combining its own container shipping operations with those of CSAV, HLAG was valued at MMUS$ 5,103 by the independent consulting firm PricewaterhouseCoopers AG. Consequently, the 30% interest in HLAG (the consideration received by CSAV for transferring its entire container shipping business to HLAG) is valued at MMUS$ 1,531.

In order to conclude the transaction, CSAV contributed to HLAG its net assets related to the container shipping business, which were valued at MMUS$ 653 as of September 30, 2014. Since the transaction was finalized in early December 2014, the value of the net assets was adjusted by MMUS$ 50 to account for the results in October and November 2014 of CSAV's discontinued operations and the respective equity adjustments. Similarly, as a result of the transaction the Company incurred expenses of MMUS$ 63 for negotiation and closing costs and other carve-out expenses to separate the container shipping business from the rest of CSAV's operations. As a result, the gross gain on the transaction was MMUS$ 864, which is recorded in the account other gains within the Income Statement.

CSAV applied fair value accounting and purchase price allocation (PPA) standards to account for the consideration received from HLAG (i.e. 30% of HLAG once combined with CSAV's container shipping business). For this, CSAV contracted advisory services from the independent consulting firm PricewaterhouseCoopers AG, which confirmed the valuation of the investment in HLAG, determined the fair value of the assets and liabilities and prepared the corresponding PPA and amortization tables.
Thus, after applying the corresponding PPA adjustments, the equity method value of CSAV in HLAG's results for the month of December 2014 was a loss of MMUS$ 87.

The transaction-related tax expenses arose mainly from transferring all container shipping investments and assets from CSAV and other subsidiaries located in different jurisdictions to CSAV's wholly-owned German subsidiary (CSAV Germany Container GmbH or "CCCO"). All of these transfers were made at fair value, as prepared by the independent consulting firm Ernst & Young Consulting Ltda. Most of these valuations exceeded their carrying amounts, generating a tax charge of MMUS$ 158, which had no major impact because the Company made use of its available deferred tax assets.

As a result of the above factors, the net gain on the transaction was MMUS$ 619.

Additionally, as reported in prior interim reports, in June 2014 CSAV sold its interest in the joint venture with Dry Log Ltd., concluding the arbitration proceedings with that company, with a charge to profit or loss of MMUS$ 19 as explained in note 30 to these financial statements (recorded in other gains (losses)). A provision of MMUS$ 40 was recorded in March 2013 for the risk of disbursements that the Company may potentially have to make as a result of the investigation reported as a material event on September 14, 2012, and explained in notes 30 and 36 to these financial statements. During the second quarter of 2013, CSAV recognized a gain of MMUS$ 54 on the prepayment of the AFLAC debt and the cancellation of the related exchange rate insurance. A gain of MMUS$ 20 was also recognized on the merger of two of the Company's three subsidiaries in Brazil, as explained in note 14 to these financial statements. The net effect on profit and loss of these one-time events was a loss of MMUS$ 19 in 2014 and a gain of MMUS$ 34 in 2013.

The Company recorded an **operating profit, including discontinued operations**, of MMUS$ 641 for the period ended December 31, 2014, (see note 35), which represents an improvement of MMUS$ 862 over the same period in 2013 and is explained by the gross result of the transaction described above.

As indicated in notes 3.16 and 29 to the financial statements, since the implementation of IFRS, revenue and cost of sales for maritime services in transit are recognized in the income statement based on the degree of completion. These changes involved recognizing income and expenses of ThUS$ 359 for the year ended December 31, 2014, compared to income and expenses of MMUS$ 49 for the year ended December 31, 2013, (including container shipping services as of that date), which are part of revenue and cost of sales, as indicated above. This difference is due mainly to the effect of not recording the degree of completion for container shipping services as of year-end 2014.

Prior interim financial statements were presented in the same way. Thus, for comparison purposes, the discontinued operations (CSAV's container shipping business) are included in the income statement in note 35. Nonetheless, because the consolidated operations in 2014 include 12 months of continued operations and 11 months of discontinued operations, the variations are explained mainly by the conclusion of the transaction with HLAG:

Revenue amounted to MMUS$ 2,742 for the period ended December 31, 2014, which represents a decrease of MMUS$ 464, or 14.5% over the same period in 2013.

Cost of sales amounted to MMUS$ 2,752 for the period ended December 31, 2014, which represents an improvement of MMUS$ 458, or 14.3% over the same period in 2013.

Administrative expenses amounted to MMUS$ 199 for the period ended December 31, 2014, which represents a decrease of MMUS$ 34, or 14.7% over the same period in 2013.

A comparison with the same quarter of the prior year makes little sense given the significant changes that occurred during the last quarter of 2014.

Excluding discontinued operations, CSAV's consolidated statement of comprehensive income records revenue of MMUS$ 235 for the period ended December 31, 2014, which represents a drop of MMUS$ 165 over the same period in 2013. This decrease is explained mainly by the reduced activity and smaller business scale of the car carrier business and, to a lesser extent, to the reduced scale of the refrigerated cargo business in reefer vessels and decreased revenue from the solid bulk transport business.

During the year 2014, imports of vehicles to Chile and Peru—the Company's main markets—reported a sharp drop with respect to 2013, even exceeding decreases in vehicle sales in those markets. Sales of light vehicles fell 9% while sales of trucks and buses contracted 23%. This negatively impacted CSAV's vehicle transport operations.

Chilean fruit production volumes were strongly affected by frosts in the country's south-central region in September 2013 and a drought that has plagued northern Chile for several years. The Company adopted a conservative position by reducing its operated capacity for the 2014 season ending in April, thus enabling it to properly meet its customers' needs.

Cost of sales amounted to MMUS$ 237 in 2014, which represents a decrease of MMUS$ 142 over the same period in 2013. This drop in operating costs is in line with reduced market activity as well as the smaller scale of the car carrier business and, to a lesser extent, to decreased activity in the refrigerated cargo and solid bulk transport businesses, as mentioned above. The average price of fuel fell by close to 5% in 2014, which also contributed to the drop in operating costs.

As a result, the Company's gross margin was a loss of MMUS$ 2, or a decrease of MMUS$ 24 with respect to the prior year. This was partially offset by the MMUS$ 8 contraction in administrative expenses (MMUS$ 19 in 2014 vs MMUS$ 27 in 2013).

2. Difference between Commercial and Book Values of Assets

The financial statements as of December 31, 2014, have been prepared in conformity with IFRS as approved by the Superintendency of Securities and Insurance, the regulatory agency that supervises the Company. Given the long-term nature of the Company's assets and the correction being experienced by the shipping industry, it is difficult to determine the true relationship between the book and economic values of the Company's principal assets.

3. Market Situation

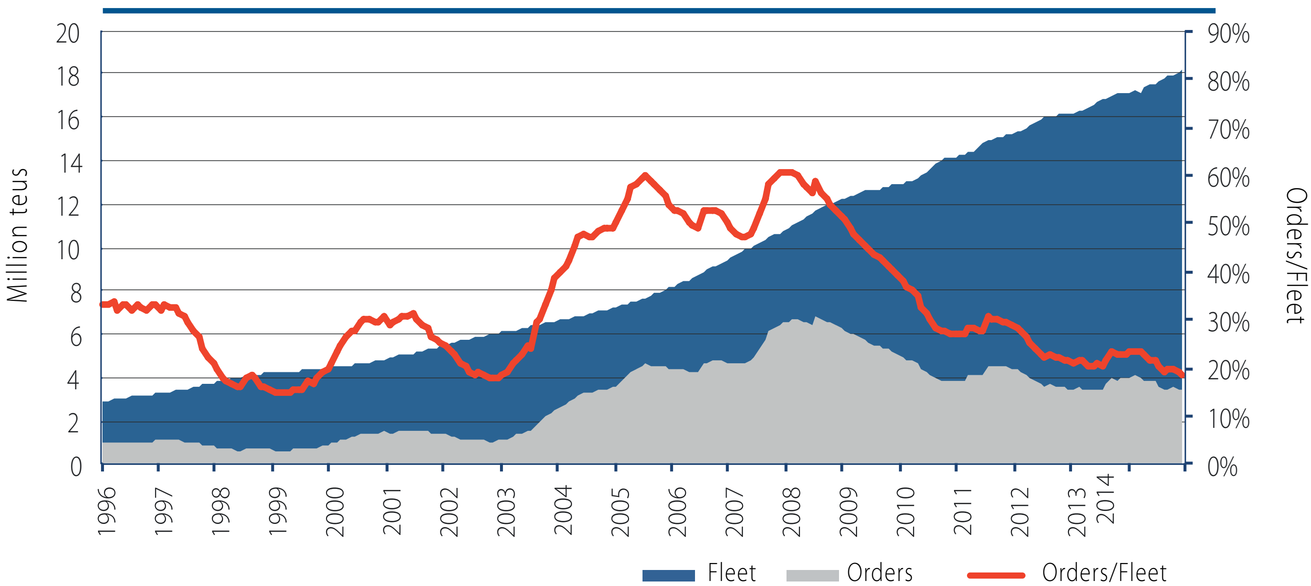
The shipping industry in general has been facing an adverse market situation since late 2010, characterized by:
• Difficult global economic conditions that have hindered the growth of demand for transport.
• An oversupply of capacity as a result of excessive shipbuilding orders during the years before the 2009 crisis.
• The price of oil, which is the Company's main cost component, remained high until late 2014, posting significant drops during the fourth quarter of that year. Oil prices continue to show volatility and there is no certainty as to how they will evolve in the future.

This holds true for most subsectors of the shipping industry, but has been particularly pertinent for the container shipping business, which is the Company's main asset.

Given this weakened financial situation, shipping companies have independently taken a series of measures to reverse the scenario they are facing, such as suspending services, increasing their laid-up fleet, super slow steaming, increasing joint operations and changing their strategic focus from market share to recovering returns. These efforts have been very influential in the formation of operating alliances among competitors through consortia.

Despite efforts to streamline the container shipping industry and its recent, yet uncertain, recovery over the past few months, rates excluding fuel costs ("ex-bunker rates") are still below both historical levels along most routes and levels that the industry considers a sustainable equilibrium. This situation has not enabled the industry as a whole to attain normal returns (despite positive earnings figures from some competitors in recent months) and, consequently, the typical reinvestment process has been slower than normal. This exacerbates the technological obsolescence of industry assets, mainly because of the new industry paradigm of reducing fuel consumption. Both the Company (now through its investment in HLAG) and the industry face a challenging scenario given the high volatility of container shipping rates over the last few months, which has been partially offset by reduced fuel prices in recent weeks.

Containership Fleet and Orderbook



Source: Clarkson Research Studies

TEU (Twenty-foot Equivalent Unit) = measurement of capacity equivalent to a 20-foot container.

4. Analysis of Statement of Cash Flows

The following table details the main components of cash flows for each period:

	Dec 31, 2014 **MMUS$**	Dec 31, 2013 **MMUS$**
Cash Flows from Operating Activities	**(281,4)**	**(207,7)**
Cash Flows from Investing Activities	**(447,0)**	**23,8**
Purchases and Sales of Property, Plant and Equipment	(120,0)	22,8
Other	(327,0)	0,9
Cash Flows from Financing Activities	**567,3**	**175,9**
Issuance of Shares	428,6	330,7
Payment to Purchase Treasury Shares	(20,9)	0,0
Loans Obtained and Paid	208,9	(98,0)
Loans Obtained and Paid from Related Parties	0,0	0,0
Interest Payments	(39,8)	(38,8)
Other	(9,5)	(18,0)
Effect of Change in Exchange Rate	**5,1**	**(2,3)**
Net Cash Flows	**(156,0)**	**(10,3)**

The net variation in cash and cash equivalents, equivalent to **net cash flows**, was an outflow of MMUS$ 156 for the period ended December 31, 2014, which represents an increase of MMUS$ 146 over the same period in 2013. This cash flow includes the discontinued operations (CSAV's container shipping business) until November 2014 and the close of the transaction with HLAG in December.

Operating activities generated a negative net flow of MMUS$ 281 for the period ended December 31, 2014, which represents a decrease of MMUS$ 74 over the same period in 2013.

Investing activities generated a negative net flow of MMUS$ 447 for the period ended December 31, 2014, which represents a decline of MMUS$ 471 over the same period in 2013. This variation is due primarily to MMUS$ 87 in cash transferred from CSAV to HLAG, MMUS$ 243 in cash contributed to HLAG's capital increase in December 2014 (the remaining MMUS$ 78 was contributed in kind) and MMUS$ 119 in payments on the investment plan for seven 9,300 TEU vessels, offset partially by positive cash flows from the sale of the vessels Pucón and Puelo received in August and September 2013.

Financing activities generated a positive net flow of MMUS$ 567 for the period ended December 31, 2014, which represents an increase of MMUS$ 391 over the same period in 2013. This variation is explained mainly by a reduction in loan payments of MMUS$ 364 and a rise in proceeds from share issuances of MMUS$ 98.

5. Analysis of Market Risk

Even though, after closing the transaction with HLAG on December 2, 2014, CSAV is not exposed directly to the financial risk of the container shipping business, over the medium and long-term it could be positively or negatively affected by this risk. However, because the investment in HLAG is the Company's primary asset, the financial and business risks facing this associate will be indirectly reflected in CSAV's investment in that company. Therefore, despite having contributed its entire container shipping business to HLAG upon transaction close, CSAV's main risks continue to be related to the imbalance between supply and demand for cargo transport on container ships and fuel prices (bunker).

As explained in the section Market Situation, the principal risks that the Company faces stem from the possibility of deteriorating demand for transport, an increase in the supply of transport capacity, a drop in rates and a rise in oil prices. Other risks that may affect the industry include heightened competition, asset obsolescence, pollution and regulatory changes.

On the demand side, risk comes primarily from the global economic scenario and the impact of a potential slowdown. As of January 2015, the International Monetary Fund is forecasting GDP growth of 3.5% for 2015, compared to 3.3% in 2014. In other words, no major change in demand is expected in the short term.

On the supply side, there is the risk that new construction exceeds future demand, thus exacerbating the imbalance. However, ship construction orders represent 18.4% of the total container shipping fleet as of February 2015, which is considerably lower than the 60% reached in 2008. In the short term, supply can be affected by the fleet of laid-up vessels, which amounts to 0.8% as of February 2015.

The price of oil dropped considerably in late 2014 and has remained low throughout the first quarter of 2015.

In relation to interest rate risks, the Company had both fixed and floating-rate assets and liabilities as well as floating-for-fixed rate swaps for container ship loans, as detailed in note 5 to the financial statements.

Regarding exchange rate volatility, most of the Company's income and expenses are denominated in US dollars. As of December 31, 2014, the Company has assets and liabilities in other currencies, as indicated in note 5, and has hedged exchange rate risks (Chilean peso to US dollar) on loans for the capital increase underway, which were paid in February 2015.

6. Ratios

As of December 31, 2014, the Company's principal ratios have performed as follows:

Liquidity Ratios

			Dec 31, 2014	Dec 31, 2013
Current Liquidity	=	Current Assets / Current Liabilities	0.352	0.783
Acid-Test Ratio	=	Cash and Cash Equivalents / Current Liabilities	0.171	0.264

• Current Liquidity Ratio: This ratio has decreased as compared to December 2013 because the decrease in current assets (MMUS$ 503) is greater than the decrease in current liabilities (MMUS$ 496).
• Acid Ratio: This ratio has decreased as compared to December 2013 because the reduction in cash (MMUS$ 156) is less than the fall in current liabilities (MMUS$ 496).

			Dec 31, 2014	Dec 31, 2013
Leverage	=	Total Liabilities / Equity	0.164	1.315
Short-Term Leverage	=	Current Liabilities / Total Liabilities	0.858	0.565
Long-Term Leverage	=	Non-Current Liabilities / Total Liabilities	0.142	0.435
Financial Expenses Coverage	=	Profit (Loss) before Tax and Interest / Finance Costs	14.700	-5.009

• Leverage: This ratio has decreased as compared to December 2013 due to a decrease in total liabilities (MMUS$ 1,039) and an increase in equity (MMUS$ 873).

• Short-Term Leverage: This ratio has increased as compared to December 2013 because the decrease in current liabilities (MMUS$ 496) is less than the decrease in total liabilities (MMUS$ 1,039).

• Long-Term Leverage: Unlike the short-term index, this ratio decreased in comparison to December 2013 as the weight of current liabilities increased. In December 2014, CSAV had two short-term loans on its balance sheet totaling MMUS$ 124: a bridge loan with Itaú Unibanco S.A. – Nassau Branch maturing in 180 days for MMUS$ 74 to finance part of the capital contribution made to Hapag-Lloyd and a line of credit with Banco Itaú for MMUS$ 50. Both loans were prepaid in February 2015, as indicated in Note 41 Events After the Reporting Period. Therefore, the proportion of short-term to long-term indebtedness will be reversed beginning next quarter.
Financial Expenses Coverage: This ratio has become more positive as compared to the prior year due mainly to an improvement of MMUS$ 862 in profit before taxes and interest.

Profitability Ratios

			Dec 31, 2014	Dec 31, 2013
Return on Equity	=	Profit (Loss) Attributable to Owners of the Company / Average Equity	0.266	-0.179
Return on Assets	=	Profit (Loss) Attributable to Owners of the Company / Average Assets	0.169	-0.070
Return on Operating Assets	=	Operating Profit (Loss) / Average Operating Assets*	0.340	-0.112
Dividend Yield (In US$)	=	Dividends Paid in Last 12 Months / Market Value of Stock	0.000	0.000
Earnings (Loss) per Share (IN US$)	=	Profit (Loss) Attributable to Owners of the Company / Number of Shares	0.015	-0.011
Market Value of Stock (in CH$)	=		22.40	27.50

* Operating assets: Total assets less deferred taxes and intangible assets.

• Return on Equity: This ratio has improved as compared to the prior year due to an improvement of MMUS$ 558 in profit for the year, partially offset by an increase in average equity of MMUS$ 517.
• Return on Assets: This ratio has improved as compared to the prior year due to an improvement of MMUS$ 558 in profit for the year and a decrease in average assets of MMUS$ 136.
• Return on Operating Assets: This ratio has improved as compared to the prior year due to an improvement of MMUS$ 862 in operating profit and a decrease in average operating assets of MMUS$ 84.
• Dividend Yield: This index remained constant because no dividends were distributed in 2013 and 2014.
Earnings per Share: The Company posted earnings per share in 2014 as compared to a loss per share for 2013, which is explained by an improvement in profit for the year of MMUS$ 557, offset by an increase of 10,796,266 in the number of shares as a result of the capital increases carried out during 2014.
• Market Value of Stock: The share value decreased by Ch$ 5 compared to December 2013.

MATERIAL EVENTS IN 2014

Compañía Sud Americana de Vapores S.A. ("CSAV") reported the following material events to the Superintendence of Securities and Insurance during 2014:

1. On January 22, 2014, CSAV signed a non-binding Memorandum of Understanding with Hapag-Lloyd AG ("HLAG") that establishes the foundations for merging the container shipping business of CSAV with that of HLAG, making CSAV a shareholder of HLAG with a 30% interest (the "Transaction").

As a result of the Transaction, CSAV would become the largest shareholder of HL and would enter into a controlling shareholder agreement with HGV Hamburger Gesellschaft für Vennogens-und Beteiligungsmanagement, a company controlled by the city of Hamburg, and Kühne Maritime Gmb, a company controlled by businessman Klaus Michael Kühne. The parties to this agreement will hold around 75.5% of the shares of the combined entity.

The new company would be the fourth largest operator in the world with a combined transport capacity of nearly 1 million TEUs, annual transported cargo volumes of almost 7.5 million TEUs and combined annual sales of around US$ 12 billion. Around US$ 300 million each year in synergies are expected to arise from this business combination.

Furthermore, the parties have agreed to develop a business plan that would exploit these synergies, promote improvements in operating efficiency and partially renew the fleet. Therefore, the Transaction would require two capital increases for the combined company totaling €740 million, which would be implemented within twelve months of closing the transaction. The first capital increase would be for €370 million, where CSAV would subscribe €259 million within 100 days of closing the Transaction, which would increase its interest in HLAG to almost 34%. The second capital increase would be for another €370 million, which is expected to be an integral part of an IPO for HLAG within one year of closing the Transaction.

Transaction closure would be subject to the successful conclusion of a due diligence review by each party, and the parties reaching an agreement with respect to final documentation and compliance with various customary conditions precedent.

The transport businesses involving solid bulk cargo, liquid cargo, uncontainerized refrigerated cargo and vehicles or car carriers were excluded from the Transaction.

Moreover, the CSAV board agreed to evaluate calling an extraordinary shareholders' meeting during the next few days, in order to approve a capital increase (i) to complete the required financing to acquire seven 9,300 teu containerships currently under construction, of US$200 million, (ii) to subscribe to the capital increase committed to by CSAV of €259 million as referred to above, and (iii) to raise the necessary funds to close the Transaction.

At that stage in negotiations it was not possible to quantify the impact of this material event on CSAV's profit, and the information needed to quantify its effect would not be available prior to closing the Transaction.

(The effects of this Transaction are explained in Note 40 to the Consolidated Financial Statements as of December 31, 2014, which are part of this Annual Report. Also, the acquisition of the 9,300 teu vessels was reported as a material event on April 3, 2013).

2. On February 13, 2014, a supplementary event to that reported on January 22, 2014, where the CSAV board agreed to raise capital to meet CSAV's requirements as follows:

(i) CSAV will carry out two capital increases, the first during the first half of 2014, and the second during the second half once the conditions precedent required to close the business combination with HLAG are fulfilled.

(ii) The first capital increase will raise US$200 million, which will complete the financing to acquire seven 9,300 teu containerships, and fulfill the conditions to close the Transaction. The share placement price will be greater than or equal to the average weighted stock market price for CSAV share transactions during the 60 business day period between 30th and 90th business day preceding the date of the respective shareholder's meeting. The controlling shareholder, Quiñenco S.A., is committed to purchasing the remaining shares that are not subscribed, in order to complete the US$200 million.

(iii) The second capital increase would only take place if the Transaction had been completed, and would raise US$400 million, to subscribe €259 million or 70% of a capital increase in HLAG, and the remainder would cover differences that may occur while closing accounts involved in the Transaction.

(iv) The board considers that the second capital increase should raise at least US$200 million, which would enable CSAV to subscribe the minimum required for the capital increase in HLAG, and still have sufficient to cover differences that may occur while closing accounts involved in the Transaction.

(v) Furthermore, the CSAV board instructed management to maximize the exclusive business opportunities and benefits from the business combination with HLAG, in areas such as corporate governance procedures to ensure that CSAV shareholders have full visibility of HLAG's profit, the efficiency of the shareholding structure, and that all the free cash flows from the investment in HLAG be distributed to CSAV shareholders.

At that stage in the Transaction it was not possible to quantify the impact of this material event on CSAV's profit, and the information needed to quantify its effect would not be available prior to closing the Transaction.

3. On February 27, 2014, the board agreed to call an extraordinary shareholders' meeting for March 21, 2014, in order to approve a capital increase of up to US$200 million or for the amount agreed at the meeting, and approve the Transaction in accordance with Article 67 No. 9 of Law 18,046.

If the Transaction was approved, dissident shareholders will have the right to withdraw, in which case the board proposed that the agreement would be cancelled if holders of 5% or more of CSAV shares withdraw, or the share percentage determined at the meeting. The board also proposed that shareholders authorize the board to waive this condition.

The shareholders' meeting call referred to in this material event has no effect on CSAV's profit.

4. On February 27, 2014, a supplementary event to that reported on September 14, 2012, where the Company signed a "Plea Agreement" with the US Department of Justice and agreed to pay a fine of US$8.9 million, in relation to illegal anticompetitive vehicle transport (car carrier).

This fine has no effect on CSAV's profit, as it had already been provisioned as of March 31, 2013.

5. On April 16, 2014, Hapag-Lloyd AG and CSAV signed a binding Business Combination Agreement (BCA), where CSAV will transfer its entire container shipping business to HLAG.

In recognition of this transfer, CSAV will become the largest shareholder in HLAG, with an initial shareholding of 30% in the combined entity. The shareholders of HLAG, including HGV and Kuhne Maritime (KM), have agreed to a capital increase of €370 million, which will take place after the Transaction is closed and no later than December 31, 2014, of which CSAV has committed €259 million, which is approximately US$350 million. This contribution will increase CSAV's interest in HLAG's equity to 34%. A second capital increase of €370 million has been agreed within a proposed Initial Public Offering for HLAG.

The validity of the BCA is subject to approval by the Hamburg City Senate, and to dissident CSAV shareholders who exercise their right to withdraw being holders of less than 5% of CSAV's issued shares.

Simultaneously, CSAV, HGV and Kuhne Maritime (KM) signed a Shareholder Agreement, in order to form a joint venture company with CSAV as one partner, and HGV and KM as the other, which will control 51% of HLAG's equity. The Shareholder Agreement also establishes the obligation of CSAV, HGV and KM to jointly vote using all their shares, which represent over 75.5% of HLAG's equity, until HLAG's shares open on the stock exchange.

Finally, at that stage in the Transaction it was not possible to quantify the impact of this material event on CSAV's profit, and the information needed to quantify its effect would not be available prior to closing the Transaction and the merged company's financial statements are available.

6. On December 2, **2014**, all the conditions precedent to close the Transaction had been fulfilled, including securing all the applicable regulatory approvals. The fulfilment of these preconditions is also preceded by the formation of a CSAV subsidiary in Germany, called CSAV Germany Container GmbH ("CC Co"), to which CSAV directly and indirectly transferred all the assets, liabilities and staff linked to its container shipping business under the restructuring of this business or its carve out; and also preceded by an agreement between these parties regarding the closing accounts and the financial statements as of September 30, 2014, which are the Relevant Date Accounts for the container shipping businesses of both CSAV and HLAG.

Consequently, the Transaction was closed in Hamburg on this date, with CSAV contributing all the rights in CC Co, and in exchange receiving directly and indirectly a 30% stake in HLAG's equity.

CSAV will continue with its businesses of transporting vehicles (car carrier), transporting refrigerated cargo in reefer vessels, transporting bulk liquids and providing logistic operations and freight forwarding through Norgistics and its subsidiaries.

Furthermore, a shareholder agreement between CSAV, through a German investment company called CSAV Germany Container Holding GmbH ("CG HoldCo"), HGV and KM became enforceable, under which a joint company has been formed, called Hamburg Container Lines Holding GmbH & Co. KG, with CSAV having a 50% interest, via CG HoldCo, and HGV and KM having 25% each. This company will own the voting rights to 51% of HLAG's equity after the €370 million capital increase referred to below.

When Transaction closure has been verified, CSAV and KM will be committed to subscribe to a €370 million capital increase in HLAG before December 31, 2014. CSAV has committed to subscribe 70% of that increase, which is approximately €259 million, and KM has committed to subscribe the remaining 30%, which is approximately €111 million. This new contribution will increase CSAV's interest in HLAG to 34%.

In order to subscribe to this capital increase in HLAG, at a CSAV shareholders' meeting held on August 22, 2014, the shareholders approved a capital increase in CSAV of US$400 million. Accordingly, the CSAV board agreed to issue 11,680 million shares at a placement price of Ch$21 per share.

Finally, the financial effect of this Transaction on CSAV's profit is estimated at approximately US$510 million, which includes an estimate of CSAV's interest in HLAG's equity that will depend on the accounting for this business combination in HLAG's financial statements for December under IFRS. CSAV will use the equity method to value its investment in HLAG following Transaction closure.

As noted above, the effects of this Transaction are explained in Note 40 to the Consolidated Financial

Statements as of December 31, 2014, which are part of this Annual Report.

7. On December 19, 2014, CSAV had fulfilled its commitment to subscribe 70% of a €370 million capital increase in HLAG, which had increased CSAV's interest in HLAG from 30% to 34%.

The placement of 11,680 million shares for the US$400 million capital increase in CSAV is still pending. Therefore, the CSAV subscription in HLAG has been partially funded with a bridge loan from Itau Unibanco S.A. - Nassau Branch. This bridge loan will be repaid with the funds that will be obtained from the placement process.

This material event has no financial impact on CSAV's profit.

Summary of Comments and Proposals

There are no comments or proposals relating to the Company's business from the board of directors or the shareholders that should be included in this Annual Report, as required by paragraph 3, Article 74 of Law 18,046.

Summarized Financial Statements of Subsidiary Companies

As of December 31, 2014 and 2013

CONTENTS

With the exception of the Consolidated Financial Statements and their corresponding notes, the other information contained in this Annual Report has not been audited. The complete Financial Statements of subsidiaries are available to public at the offices of the Company and of the Superintendencia de Valores y Seguros.

2014

Summarized Statement of Financial Position of Subsidiaries

As of December 31, 2014 and 2013

	TOLLO SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)		NORGISTICS HOLDING S.A. AND SUBSIDIARIAS (Chile)	
	2014	**2013**	**2014**	**2013**
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
ASSETS				
Current Asset	9,164	497,052	9,003	10,513
Non-Current assets	1,539,847	1,377,307	1,025	871
Total assets	**1,549,011**	**1,874,359**	**10,028**	**11,384**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities	1,951,553	2,036,768	7,570	7,382
Non - Current Liabilities	4,286	642,029	-	-
Capital and reserves	358,477	129,437	5,023	4,977
Net income (loss) for the year	(1,011,640)	(963,916)	(2,576)	(981)
Share Premium	-	-	-	-
Minority interest	246,335	30,041	11	6
Total liabilities and shareholders' equity	**1,549,011**	**1,874,359**	**10,028**	**11,384**

Summarized Statement of Income of Subsidiaries

As of Decemeber 31, 2014 and 2013

	TOLLO SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)		NORGISTICS HOLDING S.A. AND SUBSIDIARIAS (Chile)	
	2014	**2013**	**2014**	**2013**
	ThUS$	**ThUS$**	**ThUS$**	**ThUS$**
Revenue	18,761	30,266	22,800	27,569
Cost of sales	(14,910)	(21,465)	(19,992)	(26,197)
Gross Margin	**3,851**	**8,801**	**2,808**	**1,372**
Other income	184,339	57,006	121	105
Other expenses	(3,850)	(8,975)	-	-
Administrative expenses	(327)	385	(4,124)	(3,054)
Exchange differences and Results for readjustment Units	9,223	7	(421)	(206)
Profit (Loss) Before Tax	193,236	57,224	(1,616)	(1,783)
Income tax (expense) income	-	-	19	516
Profit (losss) from continuing operations	**193,236**	**57,224**	**(1,597)**	**(1,267)**
Profit (loss) from discontinued operations	(186,172)	(4,891)	-	-
Profit (loss)	**7,064**	**52,333**	**(1,597)**	**(1,267)**
Gain (Loss) Attributable to the owner of the parent company	41,875	30,124	(1,593)	(1,255)
Gain (Loss) Attributable to non-controlling interest	(34,811)	22,209	(4)	(12)
Profit (loss)	**7,064**	**52,333**	**(1,597)**	**(1,267)**

EUROATLANTIC CONTAINER LINE S.A. (Chile)		ODFJELL Y VAPORES S.A. (Chile)		NORGISTICS (CHINA) LIMITED (China)		COMPAÑÍA NAVIERA RIO BLANCO S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)	
2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
116	611	6,987	5,071	3,057	2,624	23	25	1,321,108	1,581,724
-	-	9,605	10,697	64	37	974	974	42	216,162
116	**611**	**16,592**	**15,768**	**3,121**	**2,661**	**997**	**999**	**1,321,150**	**1,797,886**
117	114	1,020	615	997	704	2,147	2,133	19,660	447,447
-	-	911	679	-	-	204	204	-	29,435
2	2	1,033	1,033	1,080	1,131	3,550	3,550	1,040,601	1,040,601
(3)	495	13,628	13,441	1,044	826	(4,904)	(4,888)	260,889	280,098
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	305
116	**611**	**16,592**	**15,768**	**3,121**	**2,661**	**997**	**999**	**1,321,150**	**1,797,886**

EUROATLANTIC CONTAINER LINE S.A.. (Chile)		ODFJELL Y VAPORES S.A. (Chile)		NORGISTICS (CHINA) LIMITED (China)		COMPAÑÍA NAVIERA RIO BLANCO S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)	
2014	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**	**2014**	**2013**
ThUS$	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**	**ThUS$**
-	-	8,224	14,673	5,770	1,608	-	-	36,675	69,257
-	-	(7,632)	(12,119)	(4,303)	(1,082)	-	-	(35,576)	(66,254)
0	**0**	**592**	**2,554**	**1,467**	**526**	**0**	**0**	**1,099**	**3,003**
-	-	131	22	5	1	-	-	-	7
-	-	-	-	-	-	(10)	(10)	(18,569)	-
(7)	(7)	(185)	(240)	(1,182)	(314)	(5)	(6)	(1,826)	(3,432)
1	1	(120)	(43)	(1)	(57)	(1)	(1)	(636)	112
(6)	(6)	418	2,293	289	156	(16)	(17)	(19,932)	(310)
-	1	(197)	(595)	(71)	(48)	-	-	-	(1)
(6)	**(5)**	**221**	**1,698**	**218**	**108**	**(16)**	**(17)**	**(19,932)**	**(311)**
-	-	-	-	-	-	-	-	559	(6,513)
(6)	**(5)**	**221**	**1,698**	**218**	**108**	**(16)**	**(17)**	**(19,373)**	**(6,824)**
(6)	(5)	221	1,698	218	108	(16)	(17)	(19,373)	(6,974)
0	0	0	0	0	0	0	0	0	150
(6)	**(5)**	**221**	**1,698**	**218**	**108**	**(16)**	**(17)**	**(19,373)**	**(6,824)**

Summarized Statement of Changes in Net Equity of Subsidiaries

As of December 31, 2014 and 2013

	TOLLO SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)		NORGISTICS HOLDING S.A. AND SUBSIDIARIAS (Chile)	
	2014 ThUS$	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**
Opening balance current period as of January 1, 2014	(804,438)	(860,638)	4,002	5,290
Comprehensive income	7,064	53,756	(1,551)	(1,288)
Share issuance	229,137		-	-
Dividends			-	-
Increase (decrease) for other distributions to parent			-	-
Increase (decrease) for transfers and other changes	161,409	2,444	-	-
Other increase (decrease) net equity			7	-
Increase (decrease) for changes in interest in subsidiaries that do not involve loss of control				-
Total Equity	**(406,828)**	**(804,438)**	**2,458**	**4,002**

Summarized Statement of Cash Flow of Subsidiaries

As of December 31, 2014 and 2013

	TOLLO SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)		NORGISTICS HOLDING S.A. AND SUBSIDIARIAS (Chile)	
	2014 ThUS$	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**
NET CASH FLOW				
Cash flow from (used in) operating activities	(51,519)	167,219	(1,804)	417
Cash flow from (used in) investing activities	(299,726)	33,639	2,972	103
Cash flow from (used in) financing activities	239,358	(140,572)	(5)	-
Net increase (decrease) in cash and cash equivalents, before effect of variations in exchange rate	**(111,887)**	**60,286**	**1,163**	**520**
Effects of variations in exchange rate on cash and cash equivalents	(7)	(1,958)	(121)	(43)
Net increase (decrease) in cash and cash equivalents	**(111,894)**	**58,328**	**1,042**	**477**
Opening balance, cash and cash equivalents	114,440	56,112	2,459	1,982
Closing balance, cash and cash equivalents	**2,546**	**114,440**	**3,501**	**2,459**

EUROATLANTIC CONTAINER LINE S.A. (Chile)		ODFJELL Y VAPORES S.A. (Chile)		NORGISTICS (CHINA) LIMITED (China)		COMPAÑÍA NAVIERA RIO BLANCO S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)	
2014 ThUS$	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**
497	502	14,474	18,776	1,957	1,799	(1,338)	(1,321)	1,321,004	1,327,915
(6)	(5)	187	1,698	167	158	(16)	(17)	(19,373)	(6,824)
-	-	-	-	-	-	-	-	-	-
(492)	-	-	(6,000)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	(141)	(87)
-	-	-	-	-	-	-	-	-	-
	-		-		-		-		-
(1)	**497**	**14,661**	**14,474**	**2,124**	**1,957**	**(1,354)**	**(1,338)**	**1,301,490**	**1,321,004**

EUROATLANTIC CONTAINER LINE S.A. (Chile)		ODFJELL Y VAPORES S.A. (Chile)		NORGISTICS (CHINA) LIMITED (China)		COMPAÑÍA NAVIERA RIO BLANCO S.A. (Chile)		CORVINA SHIPPING CO. S.A. AND SUBSIDIARIAS (Panama)	
2014 ThUS$	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**	**2014 ThUS$**	**2013 ThUS$**
112	1	3,006	2,165	(85)	851	(1)	(23)	1,112	(65,556)
-	-	(1)	(1,135)	(10)	(39)	-	-	(821)	3
-	-	-	(6,000)	-	-	-	-	-	3,045
112	**1**	**3,005**	**(4,970)**	**(95)**	**812**	**(1)**	**(23)**	**291**	**(62,508)**
-	-	-	-	-	-	-	-	(5)	24
112	**1**	**3,005**	**(4,970)**	**(95)**	**812**	**(1)**	**(23)**	**286**	**(62,484)**
3	2	2,522	7,492	1,095	283	3	26	1,072	63,556
115	**3**	**5,527**	**2,522**	**1,000**	**1,095**	**2**	**3**	**1,358**	**1,072**

The Financial Statements of subsidiaries are available to the public at the offices of the Company and of the Superintendencia de Valores y Seguros, and the web site of the Company (www.csav.com)

Statement of Liability

In signing this Annual Report for the year ended December 31, 2014, the Directors and the Chief Executive Officer assume responsibility under oath for the veracity of all information provided in this Annual Report in compliance with General Standard No. 30 issued by the Superintendency of Securities and Insurance.

Francisco Pérez Mackenna
Chairman
6.525.286-4

Andrónico Luksic Craig
Vice Chairman
6.062.786-K

Juan Antonio Álvarez Avendaño
Board Member
7.033.770-3

Hernán Buchi Buc
Board Member
5.718.666-6

Arturo Claro Fernández
Board Member
4.108.676-9

Canio Corbo Lioi
Board Member
3.712.353-6

José de Gregorio Rebeco
Board Member
7.040.498-2

Juan Francisco Gutiérrez Irarrázaval
Board Member
6.693.164-1

Gonzalo Menéndez Duque
Board Member
5.569.043-K

Christoph Schiess Schmitz
Board Member
6.371.875-0

Víctor Toledo Sandoval
Board Member
5.899.818-4

Óscar Hasbún Martínez
Chief Executive Officer
11.632.255-2