



<b>BALANCE SHEET</b>		
<b>Company full name:</b> Compañía Sudamericana de Vapores S.A. (Consolidated)		
<b>Currency:</b> USD		
	day month year 31-Dic-09 MUS\$	day month year 31-Dic-08 MUS\$
<b>A SSETS</b>		
<b>5.11.00.00 TOTAL CURRENT ASSETS</b>	<b>790.002</b>	<b>806.341</b>
5.11.10.10 Cash and banks	100.996	59.361
5.11.10.20 Time deposits	200.178	120.168
5.11.10.30 Marketable securities ( net )	45	43
5.11.10.40 Accounts receivable ( net )	155.727	152.998
5.11.10.50 Notes receivable ( net )	8.731	7.545
5.11.10.60 Sundry debtors ( net )	49.056	75.092
5.11.10.70 Due from related companies	8.570	12.429
5.11.10.80 Inventories ( net )	8.200	14.472
5.11.10.90 Refundable taxes	27.821	39.607
5.11.20.10 Prepaid expenses	173.640	169.341
5.11.20.20 Deferred income tax	12.723	11.075
5.11.20.30 Other current assets	44.315	144.210
5.11.20.40 Leasing contracts - net	0	0
5.11.20.50 Assets for leasing - net	0	0
<b>5.12.00.00 TOTAL FIXED ASSETS</b>	<b>664.771</b>	<b>614.613</b>
5.12.10.00 Lands	52.051	44.153
5.12.20.00 Buildings and infrastructure	116.501	91.953
5.12.30.00 Machineries and equipments	348.557	362.485
5.12.40.00 Other fixed assets	372.711	339.988
5.12.50.00 Higher value of fixed assets from technical appraisal	0	0
5.12.60.00 Depreciation	-225.049	-223.966
<b>5.13.00.00 TOTAL OTHER ASSETS</b>	<b>497.001</b>	<b>441.389</b>
5.13.10.10 Investments in related companies	223.071	232.850
5.13.10.20 Investments in other companies	27.695	23.364
5.13.10.30 Goodwill	39.635	42.506
5.13.10.40 Negative goodwill	-1.097	-1.684
5.13.10.50 Long-term accounts receivable	28.287	20.769
5.13.10.60 Long-term due from related companies	8.717	8.427
5.13.10.65 Long-term deferred income tax	58.016	0
5.13.10.70 Intangibles	90.055	89.952
5.13.10.80 Amortization	-52.504	-48.616
5.13.10.90 Others	75.126	73.821
5.13.20.10 Long-term leasing contracts	0	0
<b>5.10.00.00 T O T A L A S S E T S</b>	<b>1.951.774</b>	<b>1.862.343</b>

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<b>Currency:</b> USD		
	<b>day month year</b> <b>31-Dic-09</b> <b>MUS\$</b>	<b>day month year</b> <b>31-Dic-08</b> <b>MUS\$</b>
<b>LIABILITIES</b>		
<b>5.21.00.00 TOTAL CURRENT LIABILITIES</b>	<b>871.540</b>	<b>589.840</b>
5.21.10.10 Short-term banks and financial institutions liabilities	1.455	771
5.21.10.20 Current maturities of long-term banks and financial institutions liabilities	16.354	12.983
5.21.10.30 Public liabilities ( Promissory notes )	0	0
5.21.10.40 Current maturities of long-term public liabilities ( Bonds )	6.932	5.730
5.21.10.50 Long-term liabilities due within a year	0	0
5.21.10.60 Dividends payable	526	2.208
5.21.10.70 Accounts payable	358.191	349.445
5.21.10.80 Notes payable	3.458	596
5.21.10.90 Sundry creditors	146.201	16.429
5.21.20.10 Due to related companies	75.800	9.854
5.21.20.20 Provisions	45.402	47.674
5.21.20.30 Withholdings	9.086	6.776
5.21.20.40 Income tax	7.905	8.229
5.21.20.50 Unearned income	194.757	115.454
5.21.20.60 Deferred income tax	0	0
5.21.20.70 Other current liabilities	5.473	13.691
<b>5.22.00.00 TOTAL LONG TERM LIABILITIES</b>	<b>472.671</b>	<b>429.111</b>
5.22.10.00 Long-term banks and financial institutions liabilities	378.696	341.317
5.22.20.00 Long-term public liabilities ( Bonds )	69.029	61.033
5.22.30.00 Long-term notes payable	0	0
5.22.40.00 Long-term sundry creditors	631	421
5.22.50.00 Long-term due to related companies	206	169
5.22.60.00 Long-term provisions	9.935	8.520
5.22.70.00 Long-term deferred income tax	0	3.021
5.22.80.00 Other long term liabilities	14.174	14.630
<b>5.23.00.00 MINORITY INTEREST</b>	<b>16.922</b>	<b>19.087</b>
<b>5.24.00.00 SHAREHOLDERS ' EQUITY</b>	<b>590.641</b>	<b>824.305</b>
5.24.10.00 Paid-in capital	587.315	206.559
5.24.20.00 Capital revaluation reserve	0	0
5.24.30.00 Own share sale over price	32.059	0
5.24.40.00 Other Reserves	38.814	16.430
<b>5.24.50.00 Retained earnings (sum codes 5.24.51.00 to 5.24.56.00)</b>	<b>-67.547</b>	<b>601.316</b>
5.24.51.00 Reserve for future dividends	28.347	28.347
5.24.52.00 Accumulated earnings	572.969	611.586
5.24.53.00 Accumulated losses	0	0
5.24.54.00 Net income	-668.863	-38.617
5.24.55.00 Interim dividends	0	0
5.24.56.00 Accumulated deficit from development period	0	0
<b>5.20.00.00 TOTAL LIABILITIES</b>	<b>1.951.774</b>	<b>1.862.343</b>



<b>INCOME STATEMENT</b>		
<b>Company full name:</b> Compañía Sudamericana de Vapores S.A. (Consolidated)		
<b>Currency:</b> USD		
	From 01 01 09 TO 31 12 09 MUS\$	From 01 01 08 To 31 12 08 MUS\$
<b>5.31.11.00 OPERATING INCOME</b>	<b>-599.670</b>	<b>-133.511</b>
<b>5.31.11.10 GROSS OPERATING INCOME</b>	<b>-329.984</b>	<b>198.288</b>
5.31.11.11 Operating revenues	3.027.860	4.886.841
5.31.11.12 Operating expenses	-3.357.844	-4.688.553
5.31.11.20 Sales and administrative expenses	-269.686	-331.799
<b>5.31.12.00 NON-OPERATING INCOME</b>	<b>-107.250</b>	<b>121.520</b>
5.31.12.10 Financial income	7.340	20.646
5.31.12.20 Equity in earnings of related companies	34.808	45.133
5.31.12.30 Other non-operating income	16.761	132.234
5.31.12.40 Equity in losses of related companies	-5.067	-1.044
5.31.12.50 Amortization of goodwill	-2.667	-2.604
5.31.12.60 Financial expenses	-33.709	-42.525
5.31.12.70 Other non-operating expenses	-106.473	-8.043
5.31.12.80 Price level restatements	102	64
5.31.12.90 Exchange differences	-18.345	-22.341
<b>5.31.10.00 NET INCOME BEFORE INCOME TAX AND EXTRAORDINARY ITEMS</b>	<b>-706.920</b>	<b>-11.991</b>
5.31.20.00 INCOME TAX	40.281	-18.344
5.31.30.00 EXTRAORDINARY ITEMS	0	0
<b>5.31.40.00 INCOME ( LOSS ) BEFORE MINORITY INTEREST</b>	<b>-666.639</b>	<b>-30.335</b>
5.31.50.00 MINORITY INTEREST	-2.811	-8.868
<b>5.31.00.0 NET INCOME</b>	<b>-669.450</b>	<b>-39.203</b>
5.32.00.00 Amortization of negative goodwill	587	586
<b>5.30.00.00 NET INCOME</b>	<b>-668.863</b>	<b>-38.617</b>



<b>CASH FLOW STATEMENT</b>			
<b>Company full name:</b> Compañía Sudamericana de Vapores S.A. (Consolidated) <b>Currency:</b> USD		day month year	day month year
		From 01 01 09 TO 31 12 09 MUS\$	From 01 01 08 To 31 12 08 MUS\$
<b>5.50.00.00 Net Cash Flow from Operating Activities</b>		<b>-276.145</b>	<b>-192.087</b>
<b>5.50.10.00 Net income</b>		<b>-668.863</b>	<b>-38.617</b>
<b>5.50.20.00 Result of Assets Sales</b>		<b>-5.741</b>	<b>-4.992</b>
5.50.20.10	( Profit ) Loss on sales of fixed assets	-5.539	-748
5.50.20.20	( Profit ) on sales of investments	0	0
5.50.20.30	Loss on sales of investments	0	0
5.50.20.40	( Profit ) Loss on sales of other assets	-202	-4.244
<b>5.50.30.00 Debits ( Credits ) to income not affecting cash flow:</b>		<b>22.519</b>	<b>26.385</b>
5.50.30.05	Depreciation	37.777	33.556
5.50.30.10	Amortization of intangibles	3.897	3.876
5.50.30.15	Write -offs and provisions	-254	416
5.50.30.20	Equity in earnings of related companies	-34.808	-45.133
5.50.30.25	Equity in losses of related companies	5.067	1.044
5.50.30.30	Amortization of goodwill	2.667	2.604
5.50.30.35	Amortization of negative goodwill	-587	-586
5.50.30.40	Price level restatements	-102	-64
5.50.30.45	Exchange differences	18.345	22.341
5.50.30.50	Other credits to income not representing cash flow	-15.480	-5.312
5.50.30.55	Other charges to income not representing cash flow	5.997	13.643
<b>5.50.40.00 Change in assets affecting cash flow ( increase ) decrease</b>		<b>61.023</b>	<b>-72.808</b>
5.50.40.10	Accounts receivable	-9.937	47.304
5.50.40.20	Inventories	6.765	-3.805
5.50.40.30	Other assets	64.195	-116.307
<b>5.50.50.00 Change in liabilities affecting cash flow increase ( decrease )</b>		<b>312.106</b>	<b>-110.923</b>
5.50.50.10	Account payables related with operating result	352.010	-105.916
5.50.50.20	Interests payable	-1.137	-1.666
5.50.50.30	Income tax payable - net	-45.130	-12.494
5.50.50.40	Other accounts payable related with non-operating result	803	12.312
5.50.50.50	Net value- added tax and other similar taxes payable	5.560	-3.159
<b>5.50.60.00 Profit ( loss ) Minority interes</b>		<b>2.811</b>	<b>8.868</b>
<b>5.41.12.00 Net Cash Flow from Financing Activities</b>		<b>441.760</b>	<b>19.174</b>
5.41.12.05	Sale of cash shares	413.031	37.233
5.41.12.10	Loans received	65.575	35.790
5.41.12.15	Public liabilities	0	0
5.41.12.20	Documentated loans received from related companies	500	0
5.41.12.25	Other loans received from related companies	0	279
5.41.12.30	Other sources of financing	84	4.747
5.41.12.35	Cash dividends paid	-6.504	-44.442
5.41.12.40	Distribution of capital	0	0
5.41.12.45	Loans paid	-21.241	-13.573
5.41.12.50	Public liabilities paid	-5.000	0
5.41.12.55	Related companies' s documentated loans payment	-500	-160
5.41.12.60	Related companies' s other loans payment	0	0
5.41.12.65	Equity issue and placement cost	0	-45
5.41.12.70	Bond issue and placement cost	-3.618	0
5.41.12.75	Other financial disbursements	-567	-655
<b>5.41.13.00 Net Cash Flow from Investment Activities</b>		<b>-45.004</b>	<b>-229.833</b>
5.41.13.05	Sales of fixed assets	15.964	3.749
5.41.13.10	Sales of permanent investments	34.185	0
5.41.13.15	Sales of other investments	0	118
5.41.13.20	Related companies' s documentated loans collection	0	0
5.41.13.25	Related companies' s other loans collection	0	0
5.41.13.30	Other investment income	2.799	9.542
5.41.13.35	Increase in fixed assets (less)	-91.597	-216.984
5.41.13.40	Capitalized interes paid (less)	0	0
5.41.13.45	Permanent Investments (less)	-59	-25.419
5.41.13.50	Investments in financial securities (less)	-3.763	0
5.41.13.55	Documentated loans to related companies (less)	0	0
5.41.13.60	Other loans to related companies (less)	-1.685	0
5.41.13.65	Other investment disbursements (less)	-848	-839
<b>5.41.10.00 Total Net Cash Flow for the Period</b>		<b>120.611</b>	<b>-402.746</b>
5.41.20.00	Inflation impact on cash and on cash equivalent	2.270	-967
<b>5.41.00.00 Net changes in cash and cash equivalents</b>		<b>122.881</b>	<b>-403.713</b>
5.42.00.00	Cash and cash equivalents at the beginning of the year	183.180	586.893
5.40.00.00	Cash and cash equivalents at the end of the period	<b>306.061</b>	<b>183.180</b>