



GENERAL BALANCE (IFRS)

Company: Compañía Sudamericana de Vapores S.A. (Consolidated)
 Currency: USD

Consolidated Statement of Financial Position (MUS\$)		
	Mar 2010	Dec 2009
Assets		
Current Assets		
Cash and cash equivalents	193.042	306.061
Other current financial assets	31.837	35.403
Other current non-financial assets	29.636	24.877
Trade and other receivables	532.383	433.089
Receivables from related parties	9.410	10.219
Inventory	116.995	102.716
Receivables for current taxes	36.983	28.694
Total operating assets	950.286	941.058
Non-current assets and disposal groups held for sale	305	315
Total current assets	950.591	941.374
Non-current assets		
Other non-current financial assets	82.229	85.030
Other non-current non-financial assets	9.966	10.188
Non-current rights receivable	37.435	38.489
Receivables from related parties	0	8.717
Equity method investments	194.613	212.806
Intangible assets other than goodwill	53.718	47.585
Goodwill	86.519	68.071
Property, plant and equipment	730.880	668.491
Investment property	13.036	13.530
Deferred tax assets	83.627	77.303
Total non-current assets	1.292.023	1.230.211
Total Assets	2.242.614	2.171.585
LIABILITIES AND NET EQUITY		
	Mar 2010	Dec 2009
Liabilities		
Current Liabilities		
Other current financial liabilities	27.484	28.046
Trade and other payables	617.495	593.553
Payables to related parties	59.261	76.421
Other short-term provisions	67.568	62.815
Current tax liabilities	10.638	11.443
Current provisions for employee benefits	10.680	9.957
Other current non-financial liabilities	319.061	229.980
Total current liabilities	1.112.187	1.012.215
Non-current Liabilities		
Other non-current financial liabilities	470.038	456.725
Payables to related parties	3.728	206
Other long-term provisions	1.085	846
Deferred tax liabilities	12.187	13.031
Non-current provisions for employee benefits	9.665	10.556
Other non-current non-financial liabilities	24.838	27.673
Total non-current liabilities	521.541	509.038
Total liabilities	1.633.728	1.521.253
Net Equity		
Issued capital	619.381	619.374
Accumulated gains (losses)	-51.832	-13.404
Share premium	-4.589	-3.447
Other reserves	26.888	29.634
Equity attributable to equity holders of parent	589.848	632.157
Minority interest	19.038	18.174
Total equity	608.886	650.331
Total Liabilities and Net Equity	2.242.614	2.171.584

CONSOLIDATED STATEMENT OF INCOME	Mar 2010	Dec 2009
Gain (Loss)		
Operating revenues	1,111,871	3,033,708
Cost of sales	-1,096,612	-3,486,348
Gross margin	15,259	-452,640
Other income by function	583	2,840
Administrative expenses	-50,473	-239,728
Other expenses by function	-1,428	-6,448
Other gains (losses)	623	13,922
Financial income	1,526	6,161
Financial expenses	-6,860	-31,904
Profit (loss) from equity method associates	6,495	33,111
Exchange differences	-1,213	-19,423
Gain (loss) for indexed assets	3	-175
Loss before income taxes	-35,485	-694,284
Income (loss) from income taxes	-484	41,263
Gain (loss) proceeding from continued operations	-35,969	-653,021
Loss for the Period	-35,969	-653,021
Loss attributable to:		
Gain (Loss) attributable to equity holders of parent	-38,428	-656,446
Gain (loss) attributable to minority interest	2,459	3,425
Loss for the period	-35,969	-653,021



SVS Indirect Consolidated Statement of Cash Flows

	Mar 2010	Dec 2009
Consolidated Statement of Cash Flows		
Consolidated Statement of Cash Flows from operation		
Gain (loss)	-35.969	-653.021
Adjustments for income tax expense	484	-30.000
Adjustments for decreases (increases) in inventory	-14.279	8.365
Adjustments for decreases (increases) in trade receivables	-93.642	102.792
Adjustments for decreases (increases) in other receivables from operating activities	4.928	81.698
Adjustments for increases (decreases) in trade payables	10.304	105.424
Adjustments for depreciation and amortization expenses	10.560	39.898
Adjustments for provisions	4.824	7.125
Adjustments for unrealized foreign exchange losses (gains)	1.210	18.105
Adjustments for gain (losses) of fair value	0	-1.278
Adjustments for non-distributed profits of associates	-6.495	-31.976
Other non-cash adjustments	-7.922	35.073
Adjustments for gain (losses) of non-current assets disposal	0	-5.218
Other adjustments affecting cash flows from investing or financing activities	-3.740	0
Total adjustments to reconcile with gains (losses)	-93.768	330.212
Dividends paid	0	-15.606
Dividends received	0	1.938
Interests paid	0	3.906
Interests received	0	-5.265
Income taxes refunded (paid)	0	-121
Other cash inflows (outflows)	52.363	22.187
Net cash flows provided by (used in) operating activities	-77.374	-315.770
Effective Cash Flow from investment activities		
Effective Cash Flow from control loss of subsidiaries	0	-58
Other collections for the sale of participations in joint business	0	34.185
Loans to related parties	0	-32.939
Proceeds from disposal of property, plant and equipment	142	15.982
Purchases of property, plant and equipment	-27.381	-68.864
Purchases of intangible assets	-4.773	-153
Proceeds from other long-term assets	0	-116
Purchases of other long-term assets	-419	1.653
Collection to related parties	0	31.254
Dividends received	1.687	13.628
Interest received	21	23
Other cash inflows (outflows)	4.788	-3.540
Net cash flows provided by (used in) investing activities	-25.935	-8.945
Proceeding effective cash flows from (used in) activities of financing		
Proceeds from issuance of other equity instruments	7	0
Amounts proceeding from the emission of other instruments of net equity	0	409.413
Proceeds from long-term loans	4.386	65.575
Total proceeds from loans	4.386	0
Loans from related parties	438	500
Payment of loans	-5.759	-25.671
Loan payments to related parties	0	-500
Dividends paid	-1.579	0
Interest paid	-5.135	-5.253
Other cash inflows (outflows)	-2.102	-111
Net cash flows provided by (used in) financing activities	-9.744	378.378
Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	-113.053	53.663
Effects of exchange rate variations on cash and cash equivalents		
Effects of exchange rate variations on cash and cash equivalents	34	4.082
Net increase (decrease) in cash and cash equivalents	-113.019	57.745
Cash and cash equivalents, beginning balance	306.061	184.313
Cash and cash equivalents, ending balance	193.042	242.058