



GENERAL BALANCE (IFRS)

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

Consolidated Statement of Financial Position (MUS\$)

Assets	Jun 2010	Dec 2009
<b>Current Assets</b>		
Cash and cash equivalents	173.538	306.061
Other current financial assets	30.537	35.403
Other current non-financial assets	153.095	24.877
Trade and other receivables	634.565	433.089
Receivables from related parties	6.888	10.219
Inventory	126.886	102.716
Receivables for current taxes	46.796	28.694
Total operating assets	1.172.305	941.058
Non-current assets and disposal groups held for sale	285	315
<b>Total current assets</b>	<b>1.172.590</b>	<b>941.374</b>
<b>Non-current assets</b>		
Other non-current financial assets	102.712	85.030
Other non-current non-financial assets	9.476	10.188
Non-current rights receivable	27.120	38.489
Receivables from related parties	0	8.717
Equity method investments	135.078	212.806
Intangible assets other than goodwill	58.524	47.585
Goodwill	106.812	68.071
Property, plant and equipment	1.093.979	668.491
Investment property	3.766	13.530
Deferred tax assets	82.058	77.303
<b>Total non-current assets</b>	<b>1.619.525</b>	<b>1.230.211</b>
<b>Total Assets</b>	<b>2.792.115</b>	<b>2.171.585</b>
LIABILITIES AND NET EQUITY	Jun 2010	Dec 2009
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other current financial liabilities	64.172	28.046
Trade and other payables	614.346	593.553
Payables to related parties	26.373	76.421
Other short-term provisions	44.697	62.815
Current tax liabilities	14.462	11.443
Current provisions for employee benefits	12.237	9.957
Other current non-financial liabilities	231.418	229.980
<b>Total current liabilities</b>	<b>1.007.705</b>	<b>1.012.215</b>
<b>Non-current Liabilities</b>		
Other non-current financial liabilities	700.772	456.725
Payables to related parties	75	206
Other long-term provisions	774	846
Deferred tax liabilities	17.385	13.031
Non-current provisions for employee benefits	11.069	10.556
Other non-current non-financial liabilities	23.388	27.673
<b>Total non-current liabilities</b>	<b>753.463</b>	<b>509.038</b>
<b>Total liabilities</b>	<b>1.761.168</b>	<b>1.521.253</b>
<b>Net Equity</b>		
Issued capital	979.374	619.374
Accumulated gains (losses)	16.983	-13.404
Share premium	-7.670	-3.447
Other reserves	17.658	29.634
Equity attributable to equity holders of parent	1.006.345	632.157
Minority interest	24.602	18.174
<b>Total equity</b>	<b>1.030.947</b>	<b>650.331</b>
<b>Total Liabilities and Net Equity</b>	<b>2.792.115</b>	<b>2.171.584</b>

CONSOLIDATED STATEMENT OF INCOME	Jun 2010	Jun 2009
<b>Gain (Loss)</b>		
Operating revenues	2,477,788	1,511,099
Cost of sales	-2,320,788	-1,813,278
<b>Gross margin</b>	157,000	-302,179
Other income by function	1,524	5,866
Administrative expenses	-116,110	-116,725
Other expenses by function	-3,327	-11,894
Other gains (losses)	12,233	2,827
Financial income	2,972	3,723
Financial expenses	-16,613	-11,368
Profit (loss) from equity method associates	13,127	19,162
Exchange differences	-1,624	-12,949
Gain (loss) for indexed assets	26	-207
<b>Loss before income taxes</b>	49,208	-423,744
Income (loss) from income taxes	-12,398	21,302
Gain (loss) proceeding from continued operations	36,810	-402,442
<b>Loss for the Period</b>	<b>36,810</b>	<b>-402,442</b>
<b>Loss attributable to:</b>		
Gain (Loss) attributable to equity holders of parent	30,387	-402,519
Gain (loss) attributable to minority interest	6,423	77
<b>Loss for the period</b>	<b>36,810</b>	<b>-402,442</b>



**SVS Indirect Consolidated Statement of Cash Flows**

	Jun 2010	Jun 2009
Consolidated Statement of Cash Flows		
Consolidated Statement of Cash Flows from operation		
Gain (loss)	36.810	-402.442
Adjustments for income tax expense	12.398	-21.302
Adjustments for decreases (increases) in inventory	-24.170	20.394
Adjustments for decreases (increases) in trade receivables	-189.363	78.711
Adjustments for decreases (increases) in other receivables from operating activities	11.304	-26.862
Adjustments for increases (decreases) in trade payables	-29.386	69.984
Adjustments for depreciation and amortization expenses	33.949	19.262
Adjustments for provisions	-15.397	53.459
Adjustments for unrealized foreign exchange losses (gains)	1.598	13.156
<b>Adjustments for gain (losses) of fair value</b>	0	0
<b>Adjustments for non-distributed profits of associates</b>	-13.127	-19.162
<b>Other non-cash adjustments</b>	-187.212	59.761
Adjustments for gain (losses) of non-current assets disposal	0	0
Other adjustments affecting cash flows from investing or financing activities	19.245	50.207
<b>Total adjustments to reconcile with gains (losses)</b>	<b>-380.161</b>	<b>297.588</b>
Dividends paid	0	0
Dividends received	0	0
Interests paid	0	0
Interests received	0	0
Income taxes refunded (paid)	0	0
Other cash inflows (outflows)	-3.410	-8.150
<b>Net cash flows provided by (used in) operating activities</b>	<b>-346.761</b>	<b>-113.004</b>
Effective Cash Flow from investment activities		
Effective Cash Flow from control loss of subsidiaries	21.032	0
Other collections for the sale of participations in joint business	0	0
Loans to related parties	0	-1.685
Proceeds from disposal of property, plant and equipment	250	5.060
Purchases of property, plant and equipment	-123.356	-40.935
Purchases of intangible assets	-5.972	-148
Proceeds from other long-term assets	0	0
Purchases of other long-term assets	0	0
Collection to related parties	0	0
Dividends received	8.012	9.173
Interest received	11	15
Other cash inflows (outflows)	0	0
<b>Net cash flows provided by (used in) investing activities</b>	<b>-148.186</b>	<b>-28.529</b>
Proceeding effective cash flows from (used in) activities of financing		
Proceeds from issuance of other equity instruments	355.777	140.664
Amounts proceeding from the emission of other instruments of net equity	0	0
Proceeds from long-term loans	39.562	52.767
<b>Total proceeds from loans</b>	<b>39.562</b>	<b>52.767</b>
Loans from related parties	743	500
Payment of loans	-24.152	-12.935
Loan payments to related parties	0	0
Dividends paid	-4.885	-5.921
Interest paid	-3.492	-2.416
Other cash inflows (outflows)	0	0
<b>Net cash flows provided by (used in) financing activities</b>	<b>363.553</b>	<b>172.659</b>
Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	<b>-131.394</b>	<b>31.126</b>
<b>Effects of exchange rate variations on cash and cash equivalents</b>		
Effects of exchange rate variations on cash and cash equivalents	-1.129	4.325
Net increase (decrease) in cash and cash equivalents	<b>-132.523</b>	<b>35.451</b>
Cash and cash equivalents, beginning balance	306.061	183.180
<b>Cash and cash equivalents, ending balance</b>	<b>173.538</b>	<b>218.631</b>