

GENERAL BALANCE (IFRS)

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

Consolidated Statement of Financial Position (MUS\$)

Assets	Sep 2010	Dec 2009
Current Assets		
Cash and cash equivalents	322,481	306,061
Other current financial assets	26,503	35,403
Other current non-financial assets	114,736	24,877
Trade and other receivables	635,846	433,089
Receivables from related parties	6,990	10,219
Inventory	162,104	102,716
Receivables for current taxes	54,222	28,694
Total operating assets	1,322,882	941,058
Non-current assets and disposal groups held for sale	322	315
Total current assets	1,323,204	941,374
Non-current assets		
Other non-current financial assets	104,295	85,030
Other non-current non-financial assets	8,816	10,188
Non-current rights receivable	28,253	38,489
Receivables from related parties	0	8,717
Equity method investments	145,044	212,806
Intangible assets other than goodwill	59,040	47,585
Goodwill	114,868	68,071
Property, plant and equipment	1,193,244	668,491
Investment property	4,262	13,530
Deferred tax assets	78,446	77,303
Total non-current assets	1,736,268	1,230,211
Total Assets	3,059,472	2,171,585
LIABILITIES AND NET EQUITY	Sep 2010	Dec 2009
Liabilities		
Current Liabilities		
Other current financial liabilities	65,186	28,046
Trade and other payables	677,599	593,553
Payables to related parties	16,488	76,421
Other short-term provisions	50,775	62,815
Current tax liabilities	25,387	11,443
Current provisions for employee benefits	18,204	9,957
Other current non-financial liabilities	213,260	229,980
Total current liabilities	1,066,899	1,012,215
Non-current Liabilities		
Other non-current financial liabilities	777,909	456,725
Payables to related parties	86	206
Other long-term provisions	834	846
Deferred tax liabilities	18,116	13,031
Non-current provisions for employee benefits	12,619	10,556
Other non-current non-financial liabilities	21,987	27,673
Total non-current liabilities	831,551	509,038
Total liabilities	1,898,450	1,521,253
Net Equity		
Issued capital	971,704	619,374
Accumulated gains (losses)	130,041	-13,404
Share premium	0	-3,447
Other reserves	36,480	29,634
Equity attributable to equity holders of parent	1,138,225	632,157
Minority interest	22,797	18,174
Total equity	1,161,022	650,331
Total Liabilities and Net Equity	3,059,472	2,171,584

CONSOLIDATED STATEMENT OF INCOME	Sep 2010	Sep 2009
Gain (Loss)		
Operating revenues	4,091,995	2,204,463
Cost of sales	-3,690,445	-2,610,557
Gross margin	401,550	-406,094
Other income by function	3,785	5,622
Administrative expenses	-187,280	-176,207
Other expenses by function	-4,359	-4,795
Other gains (losses)	14,426	724
Financial income	5,178	5,002
Financial expenses	-28,374	-23,264
Profit (loss) from equity method associates	20,631	25,166
Exchange differences	-6,757	-10,473
Gain (loss) for indexed assets	52	-149
Gain (loss) before income taxes	218,852	-584,468
Income (loss) from income taxes	-30,174	34,670
Gain (loss) proceeding from continued operations	188,678	-549,798
Gain (loss) for the Period	188,678	-549,798
Gain (loss) attributable to:		
Gain (loss) attributable to equity holders of parent	179,854	-549,890
Gain (loss) attributable to minority interest	8,824	92
Gain (loss) for the period	188,678	-549,798

**SVS Indirect Consolidated Statement of Cash Flows**

	Sep 2010	Sep 2009
Consolidated Statement of Cash Flows		
Consolidated Statement of Cash Flows from operation		
Gain (loss)	188,678	-549,798
Adjustments for income tax expense	30,174	-34,670
Adjustments for decreases (increases) in inventory	-59,388	-1,742
Adjustments for decreases (increases) in trade receivables	-200,511	46,170
Adjustments for decreases (increases) in other receivables from operating activities	19,936	-14,752
Adjustments for increases (decreases) in trade payables	23,993	95,889
Adjustments for depreciation and amortization expenses	53,158	42,449
Adjustments for provisions	-1,742	4,344
Adjustments for unrealized foreign exchange losses (gains)	6,705	10,622
Adjustments for non-distributed profits of associates	-20,631	-25,166
Other non-cash adjustments	-185,245	149,784
Other adjustments affecting cash flows from investing or financing activities	3,468	29,629
Total adjustments to reconcile with gains (losses)	-330,083	302,557
Other cash inflows (outflows)	17,350	21,922
Net cash flows provided by (used in) operating activities	-124,055	-225,319
Effective Cash Flow from investment activities		
Effective Cash Flow from control loss of subsidiaries	20,334	34,372
Loans to related parties	0	-2,185
Proceeds from disposal of property, plant and equipment	2,057	5,333
Purchases of property, plant and equipment	-234,912	-56,630
Purchases of intangible assets	-7,301	-161
Purchases of other long-term assets	-349	0
Dividends received	8,606	2,500
Interest received	32	19
Other cash inflows (outflows)	6,050	-931
Net cash flows provided by (used in) investing activities	-278,741	-17,683
Proceeding effective cash flows from (used in) activities of financing		
Proceeds from issuance of other equity instruments	355,777	144,993
Amounts proceeding from the emission of other instruments of net equity	0	0
Proceeds from long-term loans	112,741	64,355
Total proceeds from loans	112,741	64,355
Loans from related parties	0	1,530
Payment of loans	-38,204	-20,952
Dividends paid	-9,970	-6,039
Interest paid	-3,435	-4,207
Other cash inflows (outflows)	641	-375
Net cash flows provided by (used in) financing activities	417,550	179,305
Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	14,754	-63,697
Effects of exchange rate variations on cash and cash equivalents		
Effects of exchange rate variations on cash and cash equivalents	1,666	3,470
Net increase (decrease) in cash and cash equivalents	16,420	-60,227
Cash and cash equivalents, beginning balance	306,061	184,700
Cash and cash equivalents, ending balance	322,481	124,473