



GENERAL BALANCE (IFRS)

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

Consolidated Statement of Financial Position (MUS\$)

Assets	Dec 2010	Dec 2009
<b>Current Assets</b>		
Cash and cash equivalents	523,532	306,061
Other current financial assets	10,976	35,403
Other current non-financial assets	78,184	24,877
Trade and other receivables	550,956	433,089
Receivables from related parties	9,286	10,219
Inventory	186,220	102,716
Receivables for current taxes	55,630	28,694
Total operating assets	1,414,784	941,059
Non-current assets and disposal groups held for sale	333	315
<b>Total current assets</b>	<b>1,415,117</b>	<b>941,374</b>
<b>Non-current assets</b>		
Other non-current financial assets	115,339	85,030
Other non-current non-financial assets	9,437	10,188
Non-current rights receivable	28,729	38,489
Receivables from related parties	0	8,717
Equity method investments	143,407	212,806
Intangible assets other than goodwill	58,553	47,585
Goodwill	117,804	68,071
Property, plant and equipment	1,242,686	668,491
Investment property	4,409	13,530
Deferred tax assets	82,678	77,303
<b>Total non-current assets</b>	<b>1,803,042</b>	<b>1,230,210</b>
<b>Total Assets</b>	<b>3,218,159</b>	<b>2,171,584</b>
<b>LIABILITIES AND NET EQUITY</b>	<b>Dec 2010</b>	<b>Dec 2009</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Other current financial liabilities	73,209	28,046
Trade and other payables	604,140	591,053
Payables to related parties	26,923	76,421
Other short-term provisions	96,139	65,315
Current tax liabilities	25,787	11,443
Current provisions for employee benefits	12,236	9,957
Other current non-financial liabilities	119,233	229,980
<b>Total current liabilities</b>	<b>957,667</b>	<b>1,012,215</b>
<b>Non-current Liabilities</b>		
Other non-current financial liabilities	812,944	456,725
Payables to related parties	89	206
Other long-term provisions	1,162	846
Deferred tax liabilities	25,688	13,031
Non-current provisions for employee benefits	11,108	10,556
Other non-current non-financial liabilities	22,029	27,673
<b>Total non-current liabilities</b>	<b>873,020</b>	<b>509,038</b>
<b>Total liabilities</b>	<b>1,830,687</b>	<b>1,521,253</b>
<b>Net Equity</b>		
Issued capital	1,171,704	587,315
Accumulated gains (losses)	125,261	-13,404
Share premium	23,783	32,059
Other reserves	43,294	26,187
Equity attributable to equity holders of parent	1,364,042	632,157
Minority interest	23,430	18,174
<b>Total equity</b>	<b>1,387,472</b>	<b>650,331</b>
<b>Total Liabilities and Net Equity</b>	<b>3,218,159</b>	<b>2,171,584</b>

CONSOLIDATED STATEMENT OF INCOME	Dec 2010	Dec 2009
<b>Gain (Loss)</b>		
Operating revenues	5,452,257	3,033,708
Cost of sales	-4,979,652	-3,486,750
<b>Gross margin</b>	472,605	-453,042
Other income by function	6,875	2,853
Administrative expenses	-264,829	-239,728
Other expenses by function	-8,178	-6,448
Other gains (losses)	14,723	13,921
Financial income	10,816	6,149
Financial expenses	-42,570	-31,904
Profit (loss) from equity method associates	31,869	33,111
Exchange differences	-3,580	-19,423
Gain (loss) for indexed assets	101	-175
<b>Gain (loss) before income taxes</b>	217,832	-694,686
Income (loss) from income taxes	-36,329	41,263
Gain (loss) proceeding from continued operations	181,503	-653,423
<b>Gain (loss) for the Period</b>	<b>181,503</b>	<b>-653,423</b>
<b>Gain (loss) attributable to:</b>		
Gain (loss) attributable to equity holders of parent	170,820	-656,446
Gain (loss) attributable to minority interest	10,683	3,023
<b>Gain (loss) for the period</b>	<b>181,503</b>	<b>-653,423</b>

**SVS Indirect Consolidated Statement of Cash Flows**

	Dec 2010	Dec 2009
Consolidated Statement of Cash Flows		
Consolidated Statement of Cash Flows from operation		
Gain (loss)	181,503	-653,423
Adjustments for income tax expense	36,329	-41,263
Adjustments for decreases (increases) in inventory	-83,504	-20,370
Adjustments for decreases (increases) in trade receivables	-114,313	-31,284
Adjustments for decreases (increases) in other receivables from operating activities	15,856	-18,294
Adjustments for increases (decreases) in trade payables	-36,528	152,239
Adjustments for depreciation and amortization expenses	76,243	42,449
Adjustments for loss of value (reversion of losses) recognized in the results of the period	1,611	204
Adjustments for provisions	33,971	14,227
Adjustments for unrealized foreign exchange losses (gains)	3,479	19,598
Adjustments for gain (losses) of fair value	4,067	-119
Adjustments for non-distributed profits of associates	-31,869	-33,111
Other non-cash adjustments	-173,970	183,762
Adjustments for gain (losses) of non-current assets disposal	-6,246	-10,133
Other adjustments affecting cash flows from investing or financing activities	6,146	42,641
<b>Total adjustments to reconcile with gains (losses)</b>	<b>-268,728</b>	<b>300,546</b>
Other cash inflows (outflows)	-36,580	63,000
<b>Net cash flows provided by (used in) operating activities</b>	<b>-123,805</b>	<b>-289,877</b>
Effective Cash Flow from investment activities		
Effective Cash Flow from control loss of subsidiaries	37,692	34,185
Effective Cash Flow used for gaining control of subsidiary or other businesses	-76,285	0
Proceeds from disposal of property, plant and equipment	32,671	17,137
Purchases of property, plant and equipment	-328,242	-91,755
Purchases of intangible assets	-7,416	-153
Dividends received	22,379	14,902
Interest received	200	23
Other cash inflows (outflows)	-4,771	125
<b>Net cash flows provided by (used in) investing activities</b>	<b>-323,772</b>	<b>-25,536</b>
Proceeding effective cash flows from (used in) activities of financing		
Proceeds from issuance of other equity instruments	579,534	409,413
Proceeds from long-term loans	156,394	65,575
Loans from related parties	0	955
Payment of loans	-50,472	-29,871
Dividends paid	-9,992	-6,661
Interest paid	-12,523	-4,747
Other cash inflows (outflows)	-207	-111
<b>Net cash flows provided by (used in) financing activities</b>	<b>662,734</b>	<b>434,553</b>
Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	<b>215,157</b>	<b>119,140</b>
Effects of exchange rate variations on cash and cash equivalents	2,314	3,741
Net increase (decrease) in cash and cash equivalents	<b>217,471</b>	<b>122,881</b>
Cash and cash equivalents, beginning balance	306,061	183,180
<b>Cash and cash equivalents, ending balance</b>	<b>523,532</b>	<b>306,061</b>