

GENERAL BALANCE (IFRS)

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

| Consolidated Statement of Financial Position (MUS\$) | | |
|--|---------------------|---------------------|
| | Mar 2011 | Dec 2010 |
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | 367.621 | 523.532 |
| Other current financial assets | 15.221 | 10.976 |
| Other current non-financial assets | 57.357 | 78.184 |
| Trade and other receivables | 498.878 | 550.956 |
| Receivables from related parties | 9.559 | 9.286 |
| Inventory | 210.526 | 186.220 |
| Receivables for current taxes | 0 | 0 |
| Total operating assets | 1.214.600 | 1.414.784 |
| Non-current assets and disposal groups held for sale | 325 | 333 |
| Total current assets | 1.214.925 | 1.415.117 |
| Non-current assets | | |
| Other non-current financial assets | 112.335 | 115.339 |
| Other non-current non-financial assets | 9.115 | 9.437 |
| Non-current rights receivable | 28.821 | 28.729 |
| Receivables from related parties | 0 | 0 |
| Equity method investments | 143.541 | 143.407 |
| Intangible assets other than goodwill | 58.454 | 58.553 |
| Goodwill | 118.659 | 117.804 |
| Property, plant and equipment | 1.296.423 | 1.242.686 |
| Investment property | 4.304 | 4.409 |
| Deferred tax assets | 108.394 | 82.678 |
| Total non-current assets | 1.880.046 | 1.803.042 |
| Total Assets | 3.094.971 | 3.218.159 |
| LIABILITIES AND NET EQUITY | Mar 2011 | Dec 2010 |
| Liabilities | | |
| Current Liabilities | | |
| Other current financial liabilities | 71.657 | 73.209 |
| Trade and other payables | 734.285 | 604.140 |
| Payables to related parties | 26.457 | 26.923 |
| Other short-term provisions | 119.774 | 96.139 |
| Current tax liabilities | 27.091 | 25.787 |
| Current provisions for employee benefits | 11.805 | 12.236 |
| Other current non-financial liabilities | 4.952 | 119.233 |
| Total current liabilities | 996.021 | 957.667 |
| Non-current Liabilities | | |
| Other non-current financial liabilities | 829.021 | 812.944 |
| Payables to related parties | 88 | 89 |
| Other long-term provisions | 1.236 | 1.162 |
| Deferred tax liabilities | 26.886 | 25.688 |
| Non-current provisions for employee benefits | 11.305 | 11.108 |
| Other non-current non-financial liabilities | 21.912 | 22.029 |
| Total non-current liabilities | 890.448 | 873.020 |
| Total liabilities | 1.886.469 | 1.830.687 |
| Net Equity | | |
| Issued capital | 1.171.704 | 1.171.704 |
| Accumulated gains (losses) | -61.193 | 125.261 |
| Share premium | 23.783 | 23.783 |
| Other reserves | 44.377 | 43.294 |
| Equity attributable to equity holders of parent | 1.178.671 | 1.364.042 |
| Minority interest | 29.831 | 23.430 |
| Total equity | 1.208.502 | 1.387.472 |
| Total Liabilities and Net Equity | 3.094.971 | 3.218.159 |

| CONSOLIDATED STATEMENT OF INCOME | Mar 2011 | Mar 2010 |
|--|-----------------|----------------|
| Gain (Loss) | | |
| Operating revenues | 1,522,555 | 1,111,871 |
| Cost of sales | -1,647,602 | -1,096,612 |
| Gross margin | -125,047 | 15,259 |
| Other income by function | 835 | 583 |
| Administrative expenses | -74,378 | -50,473 |
| Other expenses by function | -1,898 | -1,428 |
| Other gains (losses) | 3,201 | 623 |
| Financial income | 2,834 | 1,526 |
| Financial expenses | -10,179 | -6,860 |
| Profit (loss) from equity method associates | 6,238 | 6,495 |
| Exchange differences | 2,255 | -1,213 |
| Gain (loss) for indexed assets | 4 | 3 |
| Gain (loss) before income taxes | -196,135 | -35,485 |
| Income (loss) from income taxes | 14,153 | -484 |
| Gain (loss) proceeding from continued operations: | -181,982 | -35,969 |
| Gain (loss) for the Period | -181,982 | -35,969 |
| Gain (loss) attributable to: | | |
| Gain (loss) attributable to equity holders of parent | -186,355 | -38,428 |
| Gain (loss) attributable to minority interest | 4,373 | 2,459 |
| Gain (loss) for the period | -181,982 | -35,969 |

SVS Indirect Consolidated Statement of Cash Flows

| | Mar 2011 | Mar 2010 |
|---|-----------------|-----------------|
| Consolidated Statement of Cash Flows | | |
| Consolidated Statement of Cash Flows from operation | | |
| Gain (loss) | -181.982 | -35.969 |
| Adjustments for income tax expense | -14.153 | 484 |
| Adjustments for decreases (increases) in inventory | -24.306 | -14.279 |
| Adjustments for decreases (increases) in trade receivables | 49.143 | -93.642 |
| Adjustments for decreases (increases) in other receivables from operating activities | 2.570 | 4.928 |
| Adjustments for increases (decreases) in trade payables | 129.678 | 10.304 |
| Adjustments for depreciation and amortization expenses | 20.489 | 10.560 |
| Adjustments for loss of value (reversion of losses) recognized in the results of the period | 667 | 0 |
| Adjustments for provisions | 23.475 | 4.824 |
| Adjustments for unrealized foreign exchange losses (gains) | -2.259 | 1.210 |
| Adjustments for gain (losses) of fair value | 18 | 0 |
| Adjustments for non-distributed profits of associates | -6.238 | -6.495 |
| Other non-cash adjustments | -6.294 | -6.315 |
| Adjustments for gain (losses) of non-current assets disposal | 0 | 0 |
| Other adjustments affecting cash flows from investing or financing activities | -3.984 | -3.740 |
| Total adjustments to reconcile with gains (losses) | 168.806 | -92.161 |
| Other cash inflows (outflows) | -79.509 | 50.756 |
| Net cash flows provided by (used in) operating activities | -92.685 | -77.374 |
| Effective Cash Flow from investment activities | | |
| Effective Cash Flow from control loss of subsidiaries | 0 | 0 |
| Effective Cash Flow used for gaining control of subsidiary or other businesses | 0 | 0 |
| Proceeds from disposal of property, plant and equipment | 459 | 142 |
| Purchases of property, plant and equipment | -75.257 | -27.381 |
| Purchases of intangible assets | -391 | -4.773 |
| Dividends received | 2.454 | 1.687 |
| Interest received | 81 | 21 |
| Other cash inflows (outflows) | -91 | 4.788 |
| Net cash flows provided by (used in) investing activities | -73.671 | -25.935 |
| Proceeding effective cash flows from (used in) activities of financing | | |
| Proceeds from issuance of other equity instruments | 0 | 0 |
| Proceeds from long-term loans | 0 | 0 |
| Loans from related parties | 0 | 438 |
| Payment of loans | -16.207 | -5.759 |
| Pagos de pasivos por arrendamientos financieros | -30 | 0 |
| Dividends paid | -3.342 | -1.579 |
| Interest paid | -5.346 | -5.135 |
| Other cash inflows (outflows) | -3.867 | -2.102 |
| Net cash flows provided by (used in) financing activities | 9.011 | -9.744 |
| Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate | -157.345 | -113.053 |
| Effects of exchange rate variations on cash and cash equivalents | 1.434 | 34 |
| Net increase (decrease) in cash and cash equivalents | -155.911 | -113.019 |
| Cash and cash equivalents, beginning balance | 523.532 | 306.061 |
| Cash and cash equivalents, ending balance | 367.621 | 193.042 |