



GENERAL BALANCE (IFRS)

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

Consolidated Statement of Financial Position (MUS\$)		
Assets	Jun 2011	Dec 2010
<b>Current Assets</b>		
Cash and cash equivalents	516.659	523.532
Other current financial assets	10.372	10.976
Other current non-financial assets	38.954	78.184
Trade and other receivables	556.044	550.956
Receivables from related parties	11.421	9.286
Inventory	167.780	186.220
Receivables for current taxes	49.245	0
Total operating assets	1.350.475	1.414.784
Non-current assets and disposal groups held for sale	333	333
<b>Total current assets</b>	<b>1.350.808</b>	<b>1.415.117</b>
<b>Non-current assets</b>		
Other non-current financial assets	122.127	115.339
Other non-current non-financial assets	8.200	9.437
Non-current rights receivable	27.888	28.729
Receivables from related parties	0	0
Equity method investments	156.259	143.407
Intangible assets other than goodwill	62.760	58.553
Goodwill	119.072	117.804
Property, plant and equipment	1.258.642	1.242.686
Investment property	4.407	4.409
Deferred tax assets	149.770	82.678
<b>Total non-current assets</b>	<b>1.909.125</b>	<b>1.803.042</b>
<b>Total Assets</b>	<b>3.259.933</b>	<b>3.218.159</b>
LIABILITIES AND NET EQUITY		
Liabilities	Jun 2011	Dec 2010
<b>Current Liabilities</b>		
Other current financial liabilities	81.532	73.209
Trade and other payables	769.922	604.140
Payables to related parties	26.380	26.923
Other short-term provisions	133.454	96.139
Current tax liabilities	15.147	25.787
Current provisions for employee benefits	14.384	12.236
Other current non-financial liabilities	67.006	119.233
<b>Total current liabilities</b>	<b>1.107.825</b>	<b>957.667</b>
<b>Non-current Liabilities</b>		
Other non-current financial liabilities	807.807	812.944
Payables to related parties	92	89
Other long-term provisions	1.365	1.162
Deferred tax liabilities	27.067	25.688
Non-current provisions for employee benefits	12.153	11.108
Other non-current non-financial liabilities	20.775	22.029
<b>Total non-current liabilities</b>	<b>869.259</b>	<b>873.020</b>
<b>Total liabilities</b>	<b>1.977.084</b>	<b>1.830.687</b>
<b>Net Equity</b>		
Issued capital	1.625.655	1.171.704
Accumulated gains (losses)	-411.980	125.261
Share premium	-10	23.783
Other reserves	48.851	43.294
Equity attributable to equity holders of parent	1.262.516	1.364.042
Minority interest	20.333	23.430
<b>Total equity</b>	<b>1.282.849</b>	<b>1.387.472</b>
<b>Total Liabilities and Net Equity</b>	<b>3.259.933</b>	<b>3.218.159</b>

CONSOLIDATED STATEMENT OF INCOME	Jun 2011	Jun 2010
<b>Gain (Loss)</b>		
Operating revenues	2,949,669	2,477,788
Cost of sales	-3,360,701	-2,320,788
<b>Gross margin</b>	-411,032	157,000
Other income by function	2,755	1,524
Administrative expenses	-148,537	-116,110
Other expenses by function	-2,846	-3,327
Other gains (losses)	-6,927	12,233
Financial income	4,825	2,972
Financial expenses	-21,175	-16,613
Profit (loss) from equity method associates	18,003	13,127
Exchange differences	4,771	-1,624
Gain (loss) for indexed assets	3	26
<b>Gain (loss) before income taxes</b>	-560,160	49,208
Income (loss) from income taxes	46,751	-12,398
Gain (loss) proceeding from continued operations	-513,409	36,810
<b>Gain (loss) for the Period</b>	<b>-519,133</b>	<b>36,810</b>
<b>Gain (loss) attributable to:</b>		
Gain (loss) attributable to equity holders of parent	-525,117	30,387
Gain (loss) attributable to minority interest	5,984	6,423
<b>Gain (loss) for the period</b>	<b>-519,133</b>	<b>36,810</b>



**SVS Indirect Consolidated Statement of Cash Flows**

	Jun 2011	Jun 2010
Consolidated Statement of Cash Flows		
Consolidated Statement of Cash Flows from operation		
Gain (loss)	-519.133	36.810
Adjustments for income tax expense	-46.751	12.398
Adjustments for decreases (increases) in inventory	18.440	-24.170
Adjustments for decreases (increases) in trade receivables	-7.462	-189.363
Adjustments for decreases (increases) in other receivables from operating activities	1.080	11.304
Adjustments for increases (decreases) in trade payables	165.242	-29.386
Adjustments for depreciation and amortization expenses	40.564	33.949
Adjustments for loss of value (reversion of losses) recognized in the results of the period	715	0
Adjustments for provisions	40.711	-15.397
Adjustments for unrealized foreign exchange losses (gains)	-4.774	1.598
Adjustments for gain (losses) of fair value	-382	0
Adjustments for non-distributed profits of associates	-18.003	-13.127
Other non-cash adjustments	-24.692	-187.212
Adjustments for gain (losses) of non-current assets disposal	0	0
Other adjustments affecting cash flows from investing or financing activities	104.401	19.245
<b>Total adjustments to reconcile with gains (losses)</b>	<b>269.044</b>	<b>-380.161</b>
Other cash inflows (outflows)	-63.161	-3.410
<b>Net cash flows provided by (used in) operating activities</b>	<b>-313.205</b>	<b>-346.761</b>
Effective Cash Flow from investment activities		
Effective Cash Flow from control loss of subsidiaries	0	21.032
Effective Cash Flow used for gaining control of subsidiary or other businesses	-17.712	-48.163
Proceeds from disposal of property, plant and equipment	90.971	250
Purchases of property, plant and equipment	-144.462	-123.356
Purchases of intangible assets	-3.458	-5.972
Dividends received	4.884	8.012
Interest received	91	11
Other cash inflows (outflows)	-453	0
<b>Net cash flows provided by (used in) investing activities</b>	<b>-70.155</b>	<b>-148.186</b>
Proceeding effective cash flows from (used in) activities of financing		
Proceeds from issuance of other equity instruments	430.158	355.777
Proceeds from long-term loans	59.938	0
Loans from related parties	19.961	743
Payment of loans	-68.087	-24.152
Pagos de pasivos por arrendamientos financieros	-549	0
Dividends paid	-38.661	-4.885
Interest paid	-4.611	-3.492
Other cash inflows (outflows)	-3.443	0
<b>Net cash flows provided by (used in) financing activities</b>	<b>374.627</b>	<b>363.553</b>
Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	<b>-8.733</b>	<b>-131.394</b>
Effects of exchange rate variations on cash and cash equivalents	1.860	-1.129
Net increase (decrease) in cash and cash equivalents	<b>-6.873</b>	<b>-132.523</b>
Cash and cash equivalents, beginning balance	523.532	306.061
<b>Cash and cash equivalents, ending balance</b>	<b>516.659</b>	<b>173.538</b>