

GENERAL BALANCE (IFRS)

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

Consolidated Statement of Financial Position (MUS\$)

Assets	Sept 2011	Dec 2010
Current Assets		
Cash and cash equivalents	168.630	523.532
Other current financial assets	17.898	10.976
Other current non-financial assets	31.213	78.184
Trade and other receivables	482.376	550.956
Receivables from related parties	11.253	9.286
Inventory	151.344	186.220
Receivables for current taxes	37156	0
Total operating assets	899.870	1.414.784
Non-current assets and disposal groups held for sale	333	333
Total current assets	900.203	1.415.117
Non-current assets		
Other non-current financial assets	136.061	115.339
Other non-current non-financial assets	8.822	9.437
Non-current rights receivable	27.307	28.729
Receivables from related parties	0	0
Equity method investments	159.968	143.407
Intangible assets other than goodwill	62.933	58.553
Goodwill	118.052	117.804
Property, plant and equipment	1.441.703	1.242.686
Investment property	3478	4.409
Deferred tax assets	187.721	82.678
Total non-current assets	2.146.045	1.803.042
Total Assets	3.046.248	3.218.159
LIABILITIES AND NET EQUITY	Sept 2011	Dec 2010
Liabilities		
Current Liabilities		
Other current financial liabilities	82.105	73.209
Trade and other payables	654.687	604.140
Payables to related parties	156.084	26.923
Other short-term provisions	111.723	96.139
Current tax liabilities	12.156	25.787
Current provisions for employee benefits	14.044	12.236
Other current non-financial liabilities	63.953	119.233
Total current liabilities	1.094.752	957.667
Non-current Liabilities		
Other non-current financial liabilities	908.402	812.944
	0	
Payables to related parties	11	89
Other long-term provisions	1.198	1.162
Deferred tax liabilities	25.587	25.688
Non-current provisions for employee benefits	13.078	11.108
Other non-current non-financial liabilities	20.114	22.029
Total non-current liabilities	968.390	873.020
Total liabilities	2.063.142	1.830.687
Net Equity		
Issued capital	1.693.789	1.171.704
Accumulated gains (losses)	-754.816	125.261
Share premium	0	23.783
Other reserves	25.158	43.294
Equity attributable to equity holders of parent	964.131	1.364.042
Minority interest	18.975	23.430
Total equity	983.106	1.387.472
Total Liabilities and Net Equity	3.046.248	3.218.159

CONSOLIDATED STATEMENT OF INCOME	Sept 2011	Sept 2010
Gain (Loss)		
Operating revenues	4,350,656	4,091,995
Cost of sales	-5,017,970	-3,690,445
Gross margin	-667,314	401,550
Other income by function	3,157	3,785
Administrative expenses	-231,577	-187,280
Other expenses by function	-3,057	-4,359
Other gains (losses)	-7,715	14,426
Financial income	7,690	5,178
Financial expenses	-31,933	-28,374
Profit (loss) from equity method associates	30,208	20,631
Exchange differences	9,566	-6,757
Gain (loss) for indexed assets	-6	52
Gain (loss) before income taxes	-890,981	218,852
Income (loss) from income taxes	75,803	-30,174
Gain (loss) proceeding from continued operations	-815,178	188,678
Gain (loss) for the Period	-859,459	188,678
Gain (loss) attributable to:		
Gain (loss) attributable to equity holders of parent	-867,953	179,854
Gain (loss) attributable to minority interest	8,494	8,824
Gain (loss) for the period	-859,459	188,678

SVS Indirect Consolidated Statement of Cash Flows

	Sept 2011	Sept 2010
Consolidated Statement of Cash Flows		
Consolidated Statement of Cash Flows from operation		
Gain (loss)	-859.459	188.678
Adjustments for income tax expense	-75.803	30.174
Adjustments for decreases (increases) in inventory	34.876	-59.388
Adjustments for decreases (increases) in trade receivables	68.804	-200.511
Adjustments for decreases (increases) in other receivables from operating activities	-769	19.936
Adjustments for increases (decreases) in trade payables	179.630	23.993
Adjustments for depreciation and amortization expenses	60.032	53.158
Adjustments for loss of value (reversion of losses) recognized in the results of the period	742	0
Adjustments for provisions	19.398	-1.742
Adjustments for unrealized foreign exchange losses (gains)	-9.560	6.705
Adjustments for gain (losses) of fair value	-557	0
Adjustments for non-distributed profits of associates	-30.208	-20.631
Other non-cash adjustments	-61.519	-185.245
Adjustments for gain (losses) of non-current assets disposal	0	0
Other adjustments affecting cash flows from investing or financing activities	-9.961	3.468
Total adjustments to reconcile with gains (losses)	175.105	-330.083
Other cash inflows (outflows)	-59.887	17.350
Net cash flows provided by (used in) operating activities	-744.241	-124.055
Effective Cash Flow from investment activities		
Effective Cash Flow from control loss of subsidiaries	0	20.334
Effective Cash Flow used for gaining control of subsidiary or other businesses	-17.795	-73.258
Proceeds from disposal of property, plant and equipment	104.148	2.057
Purchases of property, plant and equipment	-375.790	-234.912
Purchases of intangible assets	-4.923	-7.301
Dividends received	9.037	8.606
Interest received	235	32
Other cash inflows (outflows)	1.517	6.050
Net cash flows provided by (used in) investing activities	-283.588	-278.741
Proceeding effective cash flows from (used in) activities of financing		
Proceeds from issuance of other equity instruments	496.388	355.777
Proceeds from long-term loans	181.168	112.741
Loans from related parties	159.961	0
Payment of loans	-91.146	-38.204
Pagos de pasivos por arrendamientos financieros	-832	0
Dividends paid	-41.988	-9.970
Interest paid	-9.788	-3.435
Other cash inflows (outflows)	-498	641
Net cash flows provided by (used in) financing activities	673.185	417.550
Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	-354.644	14.754
Effects of exchange rate variations on cash and cash equivalents	-258	1.666
Net increase (decrease) in cash and cash equivalents	-354.902	16.420
Cash and cash equivalents, beginning balance	523.532	306.061
Cash and cash equivalents, ending balance	168.630	322.481