

GENERAL BALANCE (IFRS)



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

Consolidated Statement of Financial Position (MUS\$)

ASSETS	Dec 2011	Dec 2010
Current Assets		
Cash and cash equivalents	173.016	523.532
Other current financial assets	20.055	10.976
Other current non-financial assets	51.615	78.184
Trade and other receivables	429.677	550.956
Receivables from related parties	10.587	9.286
Inventory	129.822	186.220
Receivables for current taxes	39.711	55.630
Total operating assets	854.483	1.414.784
Non-current assets and disposal groups held for sale	76	333
Total current assets	854.559	1.415.117
Non-current assets		
Other non-current financial assets	138.392	115.339
Other non-current non-financial assets	8.965	9.437
Non-current rights receivable	27.277	28.729
Receivables from related parties	-	-
Equity method investments	160.249	143.407
Intangible assets other than goodwill	63.945	58.553
Goodwill	117.608	117.804
Property, plant and equipment	1.579.425	1.242.686
Investment property	3.536	4.409
Deferred tax assets	225.553	82.678
Total non-current assets	2.324.950	1.803.042
Total Assets	3.179.509	3.218.159
LIABILITIES AND NET EQUITY	Dec 2011	Dec 2010
LIABILITIES		
Current Liabilities		
Other current financial liabilities	199.938	73.209
Trade and other payables	598.778	604.140
Payables to related parties	368.383	26.923
Other short-term provisions	307.609	96.139
Current tax liabilities	14.003	25.787
Current provisions for employee benefits	13.295	12.236
Other current non-financial liabilities	44.970	119.233
Total current liabilities	1.546.976	957.667
Non-current Liabilities		
Other non-current financial liabilities	968.822	812.944
Payables to related parties	26	89
Other long-term provisions	2.256	1.162
Deferred tax liabilities	23.244	25.688
Non-current provisions for employee benefits	12.680	11.108
Other non-current non-financial liabilities	21.210	22.029
Total non-current liabilities	1.028.238	873.020
Total Liabilities	2.575.214	1.830.687
NET EQUITY		
Issued capital	1.691.993	1.171.704
Accumulated gains (losses)	-1.136.638	125.261
Share premium	-	23.783
Other reserves	30.117	43.294
Equity attributable to equity holders of parent	585.472	1.364.042
Minority interest	18.823	23.430
Total equity	604.295	1.387.472
Total Liabilities and Net Equity	3.179.509	3.218.159



	Dec 2011	Dec 2010
CONSOLIDATED STATEMENT OF INCOME (MUS\$)		
Gain (Loss)		
Operating revenues	5,151,948	5,214,623
Cost of sales	-5,877,178	-4,742,018
Gross margin	-725,230	472,605
Other income by function	3,411	6,875
Administrative expenses	-314,630	-264,829
Other expenses by function	-4,137	-8,178
Other gains (losses)	-9,484	14,723
Financial income	10,234	10,816
Financial expenses	-48,370	-42,570
Profit (loss) from equity method associates	39,678	31,869
Exchange differences	7,818	-3,580
Gain (loss) for indexed assets	163	101
Gain (loss) before income taxes	-1,040,547	217,832
Income (loss) from income taxes	81,023	-36,329
Gain (loss) proceeding from continued operations	-959,524	181,503
Gain (loss) proceeding from discontinued operations	-279,959	-
Gain (loss) for the Period	-1,239,483	181,503
Gain (loss) attributable to:		
Gain (loss) attributable to equity holders of parent	-1,249,775	170,820
Gain (loss) attributable to minority interest	10,292	10,683
Gain (loss) for the period	-1,239,483	181,503



Dec Dec
2011 2010

SVS INDIRECT CONSOLIDATED STATEMENT OF CASH FLOWS (MUS\$)

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows from operation

Gain (loss)	-1.239.483	181.503
Adjustments for income tax expense	-107.873	36.329
Adjustments for decreases (increases) in inventory	56.398	-83.504
Adjustments for decreases (increases) in trade receivables	117.195	-114.313
Adjustments for decreases (increases) in other receivables from operating activities	4.235	15.856
Adjustments for increases (decreases) in trade payables	20.149	-36.528
Adjustments for depreciation and amortization expenses	83.069	76.294
Adjustments for loss of value (reversion of losses) recognized in the results of the period	3.057	1.611
Adjustments for provisions	215.195	33.971
Adjustments for unrealized foreign exchange losses (gains)	-7.981	3.479
Adjustments for gain (losses) of fair value	-75	4.067
Adjustments for non-distributed profits of associates	-39.678	-31.869
Other non-cash adjustments	-108.596	-173.970
Adjustments for gain (losses) of non-current assets disposal	-1.319	-6.246
Other adjustments affecting cash flows from investing or financing activities	63.848	6.095
Total adjustments to reconcile with gains (losses)	297.624	-268.728
Other cash inflows (outflows)	-17.387	-36.580
Net cash flows provided by (used in) operating activities	-959.246	-123.805

Effective Cash Flow from investment activities

Effective Cash Flow from control loss of subsidiaries	-	37.692
Effective Cash Flow used for gaining control of subsidiary or other businesses	-17.713	-76.285
Proceeds from disposal of property, plant and equipment	104.199	32.671
Purchases of property, plant and equipment	-528.011	-328.242
Purchases of intangible assets	-6.498	-7.416
Purchases of other long term assets	-61	-
Dividends received	16.230	25.629
Interest received	288	200
Other cash inflows (outflows)	809	-8.021
Net cash flows provided by (used in) investing activities	-430.757	-323.772

Proceeding effective cash flows from (used in) activities of financing

Proceeds from issuance of other equity instruments	496.474	579.534
Proceeds from long-term loans	367.343	156.394
Loans from related parties	369.950	-
Payment of loans	-100.511	-50.472
Payment of finance lease liabilities	-1.115	-
Payment of loans to related parties	-20.080	-
Dividends paid	-43.729	-9.992
Interest paid	-27.371	-12.523
Other cash inflows (outflows)	314	-207
Net cash flows provided by (used in) financing activities	1.041.275	662.734

Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	-348.728	215.157
Effects of exchange rate variations on cash and cash equivalents	-1.788	2.314
Net increase (decrease) in cash and cash equivalents	-350.516	217.471
Cash and cash equivalents, beginning balance	523.532	306.061

Cash and cash equivalents, ending balance **173.016** **523.532**