

GENERAL BALANCE (IFRS)



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

Consolidated Statement of Financial Position (MUS\$)

ASSETS	Mar 2012	Dec 2011
Current Assets		
Cash and cash equivalents	523.061	173.016
Other current financial assets	23.301	20.055
Other current non-financial assets	30.866	51.615
Trade and other receivables	307.340	429.677
Receivables from related parties	3.312	10.587
Inventory	103.596	129.822
Receivables for current taxes	21.799	39.711
Total operating assets	1.013.275	854.483
Non-current assets and disposal groups held for sale	-	76
Total current assets	1.013.275	854.559
Non-current assets		
Other non-current financial assets	97.229	138.392
Other non-current non-financial assets	5.716	8.965
Non-current rights receivable	191	27.277
Receivables from related parties	-	-
Equity method investments	17.605	160.249
Intangible assets other than goodwill	755	63.945
Goodwill	102.849	117.608
Property, plant and equipment	1.221.485	1.579.425
Investment property	-	3.536
Deferred tax assets	243.316	225.553
Total non-current assets	1.689.146	2.324.950
Total Assets	2.702.421	3.179.509
LIABILITIES AND NET EQUITY	Mar 2012	Dic 2011
LIABILITIES		
Current Liabilities		
Other current financial liabilities	65.474	199.938
Trade and other payables	487.392	598.778
Payables to related parties	34.619	368.383
Other short-term provisions	234.728	307.609
Current tax liabilities	11.071	14.003
Current provisions for employee benefits	7.567	13.295
Other current non-financial liabilities	42.079	44.970
Total current liabilities	882.930	1.546.976
Non-current Liabilities		
Other non-current financial liabilities	829.840	968.822
Payables to related parties	-	26
Other long-term provisions	-	2.256
Deferred tax liabilities	478	23.244
Non-current provisions for employee benefits	483	12.680
Other non-current non-financial liabilities	2.958	21.210
Total non-current liabilities	833.759	1.028.238
Total Liabilities	1.716.689	2.575.214
NET EQUITY		
Issued capital	2.305.309	1.691.993
Accumulated gains (losses)	-1.326.661	-1.136.638
Share premium	-	-
Other reserves	-4.750	30.117
Equity attributable to equity holders of parent	973.898	585.472
Minority interest	11.834	18.823
Total equity	985.732	604.295
Total Liabilities and Net Equity	2.702.421	3.179.509



CONSOLIDATED STATEMENT OF INCOME (MUS\$)

	Mar 2012	Mar 2011
Gain (Loss)		
Operating revenues	832.063	1.454.537
Cost of sales	-958.731	-1.581.145
Gross margin	-126.668	-126.608
Other income by function	3.524	835
Administrative expenses	-57.810	-72.817
Other expenses by function	-111	-1.898
Other gains (losses)	5.777	3.201
Financial income	368	2.834
Financial expenses	-12.457	-10.179
Profit (loss) from equity method associates	2.673	6.238
Exchange differences	-7.918	2.255
Gain (loss) for indexed assets	1	4
Gain (loss) before income taxes	-192.621	-196.135
Income (loss) from income taxes	16.976	14.153
Gain (loss) proceeding from continued operations	-175.645	-181.982
Gain (loss) proceeding from discontinued operations	-27.270	-
Gain (loss) for the Period	-202.915	-181.982
Gain (loss) attributable to:		
Gain (loss) attributable to equity holders of parent	-205.229	-186.355
Gain (loss) attributable to minority interest	2.314	4.373
Gain (loss) for the period	-202.915	-181.982

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

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows from operation

Gain (loss)	-202.915	-181.982
Adjustments for income tax expense	-16.976	-14.153
Adjustments for decreases (increases) in inventory	26.226	-24.306
Adjustments for decreases (increases) in trade receivables	121.360	49.143
Adjustments for decreases (increases) in other receivables from operating activities	35.338	2.570
Adjustments for increases (decreases) in trade payables	-92.159	129.678
Adjustments for depreciation and amortization expenses	14.403	20.489
Adjustments for loss of value (reversion of losses) recognized in the results of the period	276	667
Adjustments for provisions	-93.062	23.475
Adjustments for unrealized foreign exchange losses (gains)	7.917	-2.259
Adjustments for gain (losses) of fair value	-	18
Adjustments for non-distributed profits of associates	-2.673	-6.238
Other non-cash adjustments	-15.002	-6.294
Adjustments for gain (losses) of non-current assets disposal	-3.105	-
Other adjustments affecting cash flows from investing or financing activities	-7.917	-3.984
Total adjustments to reconcile with gains (losses)	-25.374	168.806
Other cash inflows (outflows)	-77.266	-79.509
Net cash flows provided by (used in) operating activities	-305.555	-92.685

Effective Cash Flow from investment activities

Effective Cash Flow from control loss of subsidiaries	-	-
Effective Cash Flow used for gaining control of subsidiary or other businesses	-	-
Proceeds from disposal of property, plant and equipment	4.918	459
Purchases of property, plant and equipment	-76.791	-75.257
Purchases of intangible assets	-103	-391
Purchases of other long term assets	-	-926
Dividends received	389	2.454
Interest received	-	81
Other cash inflows (outflows)	-	-91
Net cash flows provided by (used in) investing activities	-71.587	-73.671

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

Proceeds from issuance of other equity instruments	1.196.049	-
Proceeds from long-term loans	37.161	37.803
Loans from related parties	-	-
Payment of loans	-119.136	-16.207
Payment of finance lease liabilities	-	-30
Payment of loans to related parties	-371.351	-
Dividends paid	-2.339	-3.342
Interest paid	-13.280	-5.346
Other cash inflows (outflows)	-	-3.867
Net cash flows provided by (used in) financing activities	727.104	9.011

Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	349.962	-157.345
Effects of exchange rate variations on cash and cash equivalents	83	1.434
Net increase (decrease) in cash and cash equivalents	350.045	-155.911
Cash and cash equivalents, beginning balance	173.016	523.532

Cash and cash equivalents, ending balance	523.061	367.621
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