

GENERAL BALANCE (IFRS)



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

Consolidated Statement of Financial Position (MUS\$)

ASSETS	Jun 2012	Dec 2011
Current Assets		
Cash and cash equivalents	301.040	173.016
Other current financial assets	24.195	20.055
Other current non-financial assets	16.290	51.615
Trade and other receivables	324.140	429.677
Receivables from related parties	3.360	10.587
Inventory	78.685	129.822
Receivables for current taxes	20.049	39.711
Total operating assets	767.759	854.483
Non-current assets and disposal groups held for sale		76
Total current assets	767.759	854.559
Non-current assets		
Other non-current financial assets	108.025	138.392
Other non-current non-financial assets	10.225	8.965
Non-current rights receivable	95	27.277
Equity method investments	18.010	160.249
Intangible assets other than goodwill	775	63.945
Goodwill	102.106	117.608
Property, plant and equipment	1.272.192	1.579.425
Investment property	-	3.536
Deferred tax assets	257.648	225.553
Total non-current assets	1.769.076	2.324.950
Total Assets	2.536.835	3.179.509
LIABILITIES AND NET EQUITY	Jun 2012	Dec 2011
LIABILITIES		
Current Liabilities		
Other current financial liabilities	80.951	199.938
Trade and other payables	465.780	598.778
Payables to related parties	22.210	368.383
Other short-term provisions	182.356	307.609
Current tax liabilities	8.027	14.003
Current provisions for employee benefits	7.320	13.295
Other current non-financial liabilities	64.772	44.970
Total current liabilities	831.416	1.546.976
Non-current Liabilities		
Other non-current financial liabilities	871.199	968.822
Payables to related parties	-	26
Other long-term provisions	-	2.256
Deferred tax liabilities	316	23.244
Non-current provisions for employee benefits	897	12.680
Other non-current non-financial liabilities	2.633	21.210
Total non-current liabilities	875.045	1.028.238
Total Liabilities	1.706.461	2.575.214
NET EQUITY		
Issued capital	2.305.309	1.691.993
Accumulated gains (losses)	-1.474.106	-1.136.638
Other reserves	-12.323	30.117
Equity attributable to equity holders of parent	818.880	585.472
Minority interest	11.494	18.823
Total equity	830.374	604.295
Total Liabilities and Net Equity	2.536.835	3.179.509

**CONSOLIDATED STATEMENT OF INCOME (MUS\$)**

	Jun 2012	Jun 2011
Gain (Loss)		
Operating revenues	1.765.179	2.616.391
Cost of sales	-1.894.786	-3.075.132
Gross margin	-129.607	-458.741
Other income by function	3.734	319
Administrative expenses	-115.469	-126.596
Other expenses by function	-2.091	-1.508
Other gains (losses)	6.410	-7.799
Financial income	924	1.686
Financial expenses	-22.009	-14.916
Profit (loss) from equity method associates	3.394	5.558
Exchange differences	-9.509	4.459
Gain (loss) for indexed assets	-1.002	-1.505
Gain (loss) before income taxes	-265.225	-599.043
Income (loss) from income taxes	24.273	53.057
Gain (loss) proceeding from continued operations	-240.952	-545.986
Gain (loss) proceeding from discontinued operations	-102.361	26.853
Gain (loss) for the Period	-343.313	-519.133
Gain (loss) attributable to:		
Gain (loss) attributable to equity holders of parent	-345.463	-525.117
Gain (loss) attributable to minority interest	2.150	5.984
Gain (loss) for the period	-343.313	-519.133



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

Jun
2012Jun
2011

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows from operation

Gain (loss)	-343.313	-519.133
Adjustments for income tax expense	-29.681	-46.751
Adjustments for financial expenses	18.864	16.223
Adjustments for decreases (increases) in inventory	51.137	18.440
Adjustments for decreases (increases) in trade receivables	136.604	-7.462
Adjustments for decreases (increases) in other receivables from operating activities	18.881	1.080
Adjustments for increases (decreases) in trade payables	-107.748	165.242
Adjustments for depreciation and amortization expenses	27.667	40.564
Adjustments for loss of value (reversion of losses) recognized in the results of the period	-	715
Adjustments for provisions	-146.337	40.711
Adjustments for unrealized foreign exchange losses (gains)	9.509	-4.771
Adjustments for minority interest	-2.150	-5.984
Adjustments for gain (losses) of fair value	-	-382
Adjustments for non-distributed profits of associates	-3.394	-18.003
Other non-cash adjustments	-17.063	-18.708
Adjustments for gain (losses) of non-current assets disposal	-3.155	-2
Other adjustments affecting cash flows from investing or financing activities	-5.914	86.676
Other adjustments to reconcile gain (loss)	1.002	1.501
Total adjustments to reconcile with gains (losses)	-51.778	269.089
Income taxes refunded (paid)	-10.005	-15.010
Other cash inflows (outflows)	-36.932	-48.151
Net cash flows provided by (used in) operating activities	-442.028	-313.205

Effective Cash Flow from investment activities

Effective Cash Flow used for gaining control of subsidiary or other businesses	-4.000	-17.712
Proceeds from disposal of property, plant and equipment	4.975	90.971
Purchases of property, plant and equipment	-140.829	-144.462
Purchases of intangible assets	-185	-3.458
Purchases of other long term assets	-	-16
Dividends received	710	4.884
Interest received	-	91
Other cash inflows (outflows)	-43.770	-453
Net cash flows provided by (used in) investing activities	-183.099	-70.155

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

Proceeds from issuance of other equity instruments	1.195.798	430.158
Proceeds from long-term loans	81.453	59.938
Loans from related parties	-	19.961
Payment of loans	-127.450	-68.087
Payment of finance lease liabilities	-	-549
Payment of loans to related parties	-367.500	-20.079
Dividends paid	-2.174	-38.661
Interest paid	-20.345	-4.611
Other cash inflows (outflows)	-4.970	-3.443
Net cash flows provided by (used in) financing activities	754.812	374.627

Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	129.685	-8.733
Effects of exchange rate variations on cash and cash equivalents	-1.661	1.860
Net increase (decrease) in cash and cash equivalents	128.024	-6.873
Cash and cash equivalents, beginning balance	173.016	523.532

Cash and cash equivalents, ending balance	301.040	516.659
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