

## GENERAL BALANCE (IFRS)



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

## Consolidated Statement of Financial Position (MU\$)

ASSETS	Sept 2012	Dec 2011
<b>Current Assets</b>		
Cash and cash equivalents	282.068	173.016
Other current financial assets	5.765	20.055
Other current non-financial assets	23.973	51.615
Trade and other receivables	303.494	429.677
Receivables from related parties	5.384	10.587
Inventory	77.311	129.822
Receivables for current taxes	15.907	39.711
Total operating assets	713.902	854.483
Non-current assets and disposal groups held for sale		76
<b>Total current assets</b>	<b>713.902</b>	<b>854.559</b>
<b>Non-current assets</b>		
Other non-current financial assets	115.530	138.392
Other non-current non-financial assets	10.090	8.965
Non-current rights receivable	94	27.277
Equity method investments	11.616	160.249
Intangible assets other than goodwill	659	63.945
Goodwill	102.409	117.608
Property, plant and equipment	1.320.604	1.579.425
Investment property	-	3.536
Deferred tax assets	304.505	225.553
<b>Total non-current assets</b>	<b>1.865.507</b>	<b>2.324.950</b>
<b>Total Assets</b>	<b>2.579.409</b>	<b>3.179.509</b>
<b>LIABILITIES AND NET EQUITY</b>	<b>Sept 2012</b>	<b>Dec 2011</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Other current financial liabilities	75.857	199.938
Trade and other payables	476.418	598.778
Payables to related parties	18.783	368.383
Other short-term provisions	125.240	307.609
Current tax liabilities	8.469	14.003
Current provisions for employee benefits	7.610	13.295
Other current non-financial liabilities	67.837	44.970
<b>Total current liabilities</b>	<b>780.214</b>	<b>1.546.976</b>
<b>Non-current Liabilities</b>		
Other non-current financial liabilities	905.316	968.822
Payables to related parties	-	26
Other long-term provisions	-	2.256
Deferred tax liabilities	399	23.244
Non-current provisions for employee benefits	889	12.680
Other non-current non-financial liabilities	3.742	21.210
<b>Total non-current liabilities</b>	<b>910.346</b>	<b>1.028.238</b>
<b>Total Liabilities</b>	<b>1.690.560</b>	<b>2.575.214</b>
<b>NET EQUITY</b>		
Issued capital	2.305.309	1.691.993
Accumulated gains (losses)	-1.418.332	-1.136.638
Other reserves	-8.513	30.117
Equity attributable to equity holders of parent	878.464	585.472
Minority interest	10.385	18.823
<b>Total equity</b>	<b>888.849</b>	<b>604.295</b>
<b>Total Liabilities and Net Equity</b>	<b>2.579.409</b>	<b>3.179.509</b>



Sept  
2012

Sept  
2011

CONSOLIDATED STATEMENT OF INCOME (MUS\$)

Gain (Loss)	Sept 2012	Sept 2011
Operating revenues	2.619.878	3.770.369
Cost of sales	-2.653.269	-4.513.006
<b>Gross margin</b>	<b>-33.391</b>	<b>-742.637</b>
Other income by function	3.997	762
Administrative expenses	-173.427	-196.796
Other expenses by function	-3.681	-1.737
Other gains (losses)	6.763	-8.808
Financial income	1.160	2.349
Financial expenses	-33.067	-22.855
Profit (loss) from equity method associates	4.172	10.635
Exchange differences	-16.151	13.509
Gain (loss) for indexed assets	-950	-1.720
<b>Gain (loss) before income taxes</b>	<b>-244.575</b>	<b>-947.298</b>
Income (loss) from income taxes	63.299	84.933
Gain (loss) proceeding from continued operations	-181.276	-862.365
Gain (loss) proceeding from discontinued operations	-105.859	2.906
<b>Gain (loss) for the Period</b>	<b>-287.135</b>	<b>-859.459</b>
<b>Gain (loss) attributable to:</b>		
Gain (loss) attributable to equity holders of parent	-289.688	-867.953
Gain (loss) attributable to minority interest	2.553	8.494
<b>Gain (loss) for the period</b>	<b>-287.135</b>	<b>-859.459</b>

**SVS INDIRECT CONSOLIDATED STATEMENT OF CASH FLOWS (MUS\$)**
**Consolidated Statement of Cash Flows**
**Consolidated Statement of Cash Flows from operation**

<b>Gain (loss)</b>	<b>-287.135</b>	<b>-859.459</b>
Adjustments for income tax expense	-73.813	-75.803
Adjustments for financial expenses	28.269	24.446
Adjustments for decreases (increases) in inventory	52.511	34.876
Adjustments for decreases (increases) in trade receivables	164.730	68.804
Adjustments for decreases (increases) in other receivables from operating activities	10.995	-769
Adjustments for increases (decreases) in trade payables	-107.827	179.630
Adjustments for depreciation and amortization expenses	43.353	60.032
Adjustments for loss of value (reversion of losses) recognized in the results of the period	-	742
Adjustments for provisions	-199.136	19.398
Adjustments for unrealized foreign exchange losses (gains)	16.152	-9.560
Adjustments for minority interest	-2.553	-8.494
Adjustments for gain (losses) of fair value	-	-557
Adjustments for non-distributed profits of associates	-4.172	-30.208
Other non-cash adjustments	-21.371	-61.519
Adjustments for gain (losses) of non-current assets disposal	-3.155	-
Other adjustments affecting cash flows from investing or financing activities	12.399	-9.961
Other adjustments to reconcile gain (loss)	950	1.710
<b>Total adjustments to reconcile with gains (losses)</b>	<b>-82.668</b>	<b>192.767</b>
Income taxes refunded (paid)	-11.698	-15.010
Other cash inflows (outflows)	-27.842	-62.539
<b>Net cash flows provided by (used in) operating activities</b>	<b>-409.343</b>	<b>-744.241</b>

**Effective Cash Flow from investment activities**

Effective Cash Flow used for gaining control of subsidiary or other businesses	-4.000	-17.795
Proceeds from disposal of property, plant and equipment	5.096	104.148
Purchases of property, plant and equipment	-204.689	-375.790
Purchases of intangible assets	-242	-4.923
Purchases of other long term assets	-	-17
Dividends received	4.475	9.037
Interest received	-	235
Other cash inflows (outflows)	-43.770	1.517
<b>Net cash flows provided by (used in) investing activities</b>	<b>-243.130</b>	<b>-283.588</b>

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

Proceeds from issuance of other equity instruments	1.195.672	496.388
Proceeds from long-term loans	126.453	181.168
Loans from related parties	-	159.961
Payment of loans	-146.008	-91.146
Payment of finance lease liabilities	-	-832
Payment of loans to related parties	-367.500	-20.080
Dividends paid	-5.050	-41.988
Interest paid	-35.526	-9.788
Other cash inflows (outflows)	-5.059	-498
<b>Net cash flows provided by (used in) financing activities</b>	<b>762.982</b>	<b>673.185</b>

Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	110.509	-354.644
Effects of exchange rate variations on cash and cash equivalents	-1.457	-258
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>109.052</b>	<b>-354.902</b>
Cash and cash equivalents, beginning balance	173.016	523.532

<b>Cash and cash equivalents, ending balance</b>	<b>282.068</b>	<b>168.630</b>
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