

GENERAL BALANCE (IFRS)



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

Consolidated Statement of Financial Position (MU\$)

ASSETS	Dec 2012	Dec 2011
Current Assets		
Cash and cash equivalents	212.000	173.016
Other current financial assets	14.825	20.055
Other current non-financial assets	22.106	51.615
Trade and other receivables	304.579	429.677
Receivables from related parties	3.501	10.587
Inventory	82.495	129.822
Receivables for current taxes	13.875	39.711
Total operating assets	653.381	854.483
Non-current assets and disposal groups held for sale		76
Total current assets	653.381	854.559
Non-current assets		
Other non-current financial assets	84.575	138.392
Other non-current non-financial assets	10.086	8.965
Non-current rights receivable	89	27.277
Equity method investments	11.734	160.249
Intangible assets other than goodwill	666	63.945
Goodwill	102.744	117.608
Property, plant and equipment	1.307.804	1.579.425
Investment property	-	3.536
Deferred tax assets	311.571	225.553
Total non-current assets	1.829.269	2.324.950
Total Assets	2.482.650	3.179.509
LIABILITIES AND NET EQUITY	Dec 2012	Dec 2011
LIABILITIES		
Current Liabilities		
Other current financial liabilities	75.106	199.938
Trade and other payables	468.144	598.778
Payables to related parties	22.805	368.383
Other short-term provisions	105.298	307.609
Current tax liabilities	8.661	14.003
Current provisions for employee benefits	12.024	13.295
Other current non-financial liabilities	57.143	44.970
Total current liabilities	749.181	1.546.976
Non-current Liabilities		
Other non-current financial liabilities	862.782	968.822
Payables to related parties	-	26
Other long-term provisions	-	2.256
Deferred tax liabilities	819	23.244
Non-current provisions for employee benefits	837	12.680
Other non-current non-financial liabilities	3.512	21.210
Total non-current liabilities	867.950	1.028.238
Total Liabilities	1.617.131	2.575.214
NET EQUITY		
Issued capital	2.305.309	1.691.993
Accumulated gains (losses)	-1.442.255	-1.136.638
Other reserves	-7.617	30.117
Equity attributable to equity holders of parent	855.437	585.472
Minority interest	10.082	18.823
Total equity	865.519	604.295
Total Liabilities and Net Equity	2.482.650	3.179.509



Dec Dec
2012 2011

CONSOLIDATED STATEMENT OF INCOME (MUS\$)

Gain (Loss)		
Operating revenues	3.431.782	4.795.916
Cost of sales	-3.388.411	-5.630.540
Gross margin	43.371	-834.624
Other income by function	4.607	823
Administrative expenses	-245.844	-262.920
Other expenses by function	-2.577	-1.681
Other gains (losses)	9.147	-8.865
Financial income	1.761	2.505
Financial expenses	-44.078	-36.267
Profit (loss) from equity method associates	5.029	14.025
Exchange differences	-10.471	10.967
Gain (loss) for indexed assets	-1.662	-2.400
Gain (loss) before income taxes	-240.717	-1.118.437
Income (loss) from income taxes	57.430	95.149
Gain (loss) proceeding from continued operations	-183.287	-1.023.288
Gain (loss) proceeding from discontinued operations	-126.181	-216.195
Gain (loss) for the Period	-309.468	-1.239.483
Gain (loss) attributable to:		
Gain (loss) attributable to equity holders of parent	-313.611	-1.249.775
Gain (loss) attributable to minority interest	4.143	10.292
Gain (loss) for the period	-309.468	-1.239.483

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

Gain (loss)	-309.468	-1.239.483
Adjustments for income tax expense	-75.144	-107.873
Adjustments for financial expenses	38.617	37.454
Adjustments for decreases (increases) in inventory	47.327	56.398
Adjustments for decreases (increases) in trade receivables	159.140	117.195
Adjustments for decreases (increases) in other receivables from operating activities	24.750	4.235
Adjustments for increases (decreases) in trade payables	-106.251	20.149
Adjustments for depreciation and amortization expenses	59.350	83.069
Adjustments for loss of value (reversion of losses) recognized in the results of the period	-	3.057
Adjustments for provisions	-216.003	215.195
Adjustments for unrealized foreign exchange losses (gains)	10.471	-7.981
Adjustments for minority interest	-4.143	-10.292
Adjustments for gain (losses) of fair value	-	-75
Adjustments for non-distributed profits of associates	-5.029	-39.678
Other non-cash adjustments	-27.957	-34.847
Adjustments for gain (losses) of non-current assets disposal	-3.686	-1.319
Other adjustments affecting cash flows from investing or financing activities	3.893	-6.507
Other adjustments to reconcile gain (loss)	3.108	2.404
Total adjustments to reconcile with gains (losses)	-91.557	330.584
Income taxes refunded (paid)	-13.213	-32.960
Other cash inflows (outflows)	-40.400	-17.387
Net cash flows provided by (used in) operating activities	-454.638	-959.246

Effective Cash Flow from investment activities

Effective Cash Flow used for gaining control of subsidiary or other businesses	-6.800	-17.713
Proceeds from disposal of property, plant and equipment	5.369	104.199
Purchases of property, plant and equipment	-208.206	-528.011
Purchases of intangible assets	-345	-6.498
Purchases of other long term assets	-	-61
Dividends received	8.147	16.230
Interest received	91	288
Other cash inflows (outflows)	-43.770	809
Net cash flows provided by (used in) investing activities	-245.514	-430.757

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

Proceeds from issuance of other equity instruments	1.195.672	496.474
Proceeds from long-term loans	126.453	367.343
Loans from related parties	-	369.950
Payment of loans	-164.504	-100.511
Payment of finance lease liabilities	-	-1.115
Payment of loans to related parties	-367.500	-20.080
Dividends paid	-4.476	-43.729
Interest paid	-39.561	-27.371
Other cash inflows (outflows)	-5.216	314
Net cash flows provided by (used in) financing activities	740.868	1.041.275

Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	40.716	-348.728
Effects of exchange rate variations on cash and cash equivalents	-1.732	-1.788
Net increase (decrease) in cash and cash equivalents	38.984	-350.516
Cash and cash equivalents, beginning balance	173.016	523.532

Cash and cash equivalents, ending balance	212.000	173.016
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