

GENERAL BALANCE (IFRS)



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

Consolidated Statement of Financial Position (MUS\$)

ASSETS	Jun 2013	Dec 2012
Current Assets		
Cash and cash equivalents	184,741	212,000
Other current financial assets	4,685	14,500
Other current non-financial assets	20,427	22,431
Trade and other receivables	260,716	304,579
Receivables from related parties	180	3,501
Inventory	82,047	82,495
Receivables for current taxes	15,997	13,875
Total operating assets	568,793	653,381
Non-current assets and disposal groups held for sale		
Total current assets	568,793	653,381
Non-current assets		
Other non-current financial assets	7,914	84,575
Other non-current non-financial assets	10,069	10,086
Non-current rights receivable	81	89
Equity method investments	11,690	11,734
Intangible assets other than goodwill	507	666
Goodwill	102,551	102,744
Property, plant and equipment	1,307,575	1,307,804
Tax Assets, non current	7,905	0
Deferred tax assets	338,868	311,571
Total non-current assets	1,790,529	1,829,269
Total Assets	2,359,322	2,482,650
LIABILITIES AND NET EQUITY	Jun 2013	Dec 2012
LIABILITIES		
Current Liabilities		
Other current financial liabilities	323,789	75,106
Trade and other payables	456,219	468,144
Payables to related parties	26,825	22,805
Other short-term provisions	131,784	105,298
Current tax liabilities	3,928	8,661
Current provisions for employee benefits	8,744	12,024
Other current non-financial liabilities	49,572	57,143
Total current liabilities	1,000,861	749,181
Non-current Liabilities		
Other non-current financial liabilities	548,656	862,782
Payables to related parties	0	0
Other long-term provisions	0	0
Deferred tax liabilities	2,215	819
Non-current provisions for employee benefits	705	837
Other non-current non-financial liabilities	4,015	3,512
Total non-current liabilities	555,591	867,950
Total Liabilities	1,556,452	1,617,131
NET EQUITY		
Issued capital	2,301,127	2,305,309
Accumulated gains (losses)	-1,503,890	-1,442,255
Other reserves	-4,482	-7,617
Equity attributable to equity holders of parent	792,755	855,437
Minority interest	10,115	10,082
Total equity	802,870	865,519
Total Liabilities and Net Equity	2,359,322	2,482,650



CONSOLIDATED STATEMENT OF INCOME (MUS\$)	Jun 2013	Jun 2012
Gain (Loss)		
Operating revenues	1,651,525	1,791,795
Cost of sales	-1,620,116	-1,921,402
Gross margin	31,409	-129,607
Other income by function	809	3,734
Administrative expenses	-118,746	-118,120
Other expenses by function	-40,720	-2,091
Other gains (losses)	54,658	6,410
Financial income	294	924
Financial expenses	-20,211	-19,358
Profit (loss) from equity method associates	2,117	3,394
Exchange differences	10,566	9,509
Gain (loss) for indexed assets	-36	-1,002
Gain (loss) before income taxes	-79,860	-265,225
Income (loss) from income taxes	18,729	24,273
Gain (loss) proceeding from continued operations	-61,131	-240,952
Gain (loss) proceeding from discontinued operations	0	-102,361
Gain (loss) for the Period	-61,131	-343,313
Gain (loss) attributable to:		
Gain (loss) attributable to equity holders of parent	-61,635	-345,463
Gain (loss) attributable to minority interest	504	2,150
Gain (loss) for the period	-61,131	-343,313

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

Consolidated Statement of Cash Flows

Cash flows by used in (used in) operating activities

Proceeds from operating activities		
Proceeds from sales of goods and services	1,777,692	1,889,682
Other Proceeds from operating activities	24,865	24,683
Cash payments from operating activities		
Payments to suppliers for goods and services	-1,758,757	-2,230,058
Payments for and on behalf of employees	-81,997	-83,925
Other payments for operating activities		-25,973
Cash flows used in operating activities	-38,197	-425,591
Income taxes refunded	-6,517	-10,005
Other cash outflows	-2,208	-6,432
Cash flows used in operating activities	-46,922	-442,028

Effective Cash Flow from investment activities

Cash flows used to purchase non-controlling interests	-1,650	-4,000
Proceeds from disposal of property, plant and equipment	143	4,975
Purchases of property, plant and equipment	-31,786	-140,829
Purchases of intangible assets	-47	-185
Dividends received	2,147	710
Other cash inflows (outflows)	0	-43,770

Net cash flows provided by (used in) investing activities**-31,193** **-183,099****Proceeding effective cash flows from (used in) activities of financing**

Proceeds from issuance of other equity instruments	0	1,195,798
Proceeds from long-term loans	274,278	81,453
Payment of loans	-192,285	-127,450
Payment of loans to related parties	0	-367,500
Dividends paid	-543	-2,174
Interest paid	-19,867	-20,345
Other cash inflows (outflows)	-9,519	-4,970

Net cash flows provided by (used in) financing activities**52,064** **754,812**

Net increase (decrease) in cash and cash equivalents, before effect of changes in the exchange rate	-26,051	129,685
Effects of exchange rate variations on cash and cash equivalents	-1,208	-1,661
Net increase (decrease) in cash and cash equivalents	-27,259	128,024
Cash and cash equivalents, beginning balance	212,000	173,016

Cash and cash equivalents, ending balance **184,741** **301,040**