

Quarterly Analysis

Based on the Interim Consolidated Financial Statements as of June 30, 2015

1. Analysis of Financial Position

a) Statement of Financial Position

The following table details the Company's main asset and liability accounts as of each period end:

Assets	Jun-30-15	Dec-31-14
	MM US\$	MM US\$
Current Assets	92.6	93.9
Non-Current Assets	2,194.3	2,116.7
Total Assets	2,286.8	2,210.6
Liabilities and Equity	Jun-30-15	Dec-31-14
	MM US\$	MM US\$
Current Liabilities	68.6	266.6
Non-Current Liabilities	78.4	44.2
Equity Attributable to Owners of the Company	2,131.4	1,890.1
Equity Attributable to Non-Controlling Interests	8.4	9.8
Total Liabilities and Equity	2,286.8	2,210.6

As of December 31, 2014, the consolidated financial statements of CSAV already reflected the close of the transaction with Hapag-Lloyd AG (HLAG). As a result of this transaction, all assets and liabilities related to the container shipping business were transferred to HLAG. In exchange for this contribution and the capital increase subscribed in December 2014, CSAV holds 34% of the shares of that company. This investment is recorded using the equity method under equity-accounted investees.

As of June 30, 2015, total **assets** increased by MMUS\$ 76 compared to December 31, 2014. This variation is explained by an increase of MMUS\$ 77 in non-current assets, offset by a slight decrease of MMUS\$ 1 in current assets.

The increase of MMUS\$ 76 in non-current assets is explained mainly by a rise in equity-accounted investees as a result of HLAG's positive earnings figures for the first half of 2015.

The decrease in current assets of MMUS\$ 1 is explained to a large extent by decreases in trade and other receivables (MMUS\$ 3) and in other financial assets (MMUS\$ 3), partially offset by an increase in cash and cash equivalents (MMUS\$ 5).

The positive variation in the value of the investment in HLAG mentioned above is due primarily to CSAV's direct interest in the profits generated by HLAG and also to the PPA effects on the investment (which amount to MMUS\$ 175 and MMUS\$ 57, respectively, giving total profit of MMUS\$ 232). Thus, based on CSAV's 34% interest in HLAG, these items total MMUS\$ 79, which is comprised of MMUS\$ 59 in profit for the period and MMUS\$ 20 in PPA adjustments (see Note 15(a) to the financial statements).

In addition, within the value of the investment in HLAG, the Company must also recognize its participation in HLAG's equity account "other comprehensive income", which reflected a loss of MMUS\$ 7 during the first half of 2015. This result is explained by a gain of MMUS\$ 33 from revaluing employee benefit plans and a loss of MMUS\$ 40 from translation differences. This decreased the value of CSAV's investment in HLAG and equity by MMUS\$ 2 (see Note 28(f) to the financial statements).

The following table summarizes the movements in the investment in HLAG:

Detail of movements in CSAV's investment in Hapag-Lloyd

	MMUS\$
Balance as of December 31, 2014	1,765
<i>Share of Profit (Loss)</i>	<i>59</i>
<i>Effect of PPA on Profit (Loss)</i>	<i>20</i>
Total Share of HLAG's Profit (Loss)	79
Share of HLAG's Other Comprehensive Income	(2)
Balance as of June 30, 2015	1,841

As of June 30, 2015, total **liabilities** decreased by MMUS\$ 164 compared to December 31, 2014. This variation is explained by a decrease of MMUS\$ 198 in current liabilities, offset by an increase of MMUS\$ 34 in non-current liabilities.

The decrease in current liabilities of MMUS\$ 198 is explained mainly by drops in other current financial liabilities of MMUS\$ 126, other provisions of MMUS\$ 47 and trade and other payables of MMUS\$ 16. The sharp decrease in other current financial liabilities resulted from the repayment, with resources obtained from CSAV's capital increase, of the bridge loans used to finance CSAV's capital contribution to HLAG made in December 2014. The decrease in other provisions is explained mainly by MMUS\$ 35 reclassified as non-current and MMUS\$ 8 in provisions consumed during the period.

The increase in non-current liabilities of MMUS\$ 35 is explained primarily by the reclassification of MMUS\$ 39 in other provisions as non-current, which was partially offset by a drop of MMUS\$ 5 in other financial liabilities mainly from one semi-annual amortization of the UF bond having been reclassified as current and the decreased U.S. dollar value of the UF bond.

As of June 30, 2015, **equity** increased by MMUS\$ 241 compared to December 31, 2014. This variation is explained primarily by the capital increases subscribed and paid during the first quarter of 2014 for MMUS\$ 165 and the profit of MMUS\$ 80 recorded in the first half of 2015, partially offset by the negative effect in other reserves of MMUS\$ 4 mainly from CSAV's share of HLAG's other comprehensive income and issuance costs from the most recent capital increase that have not yet been capitalized.

b) Income Statement

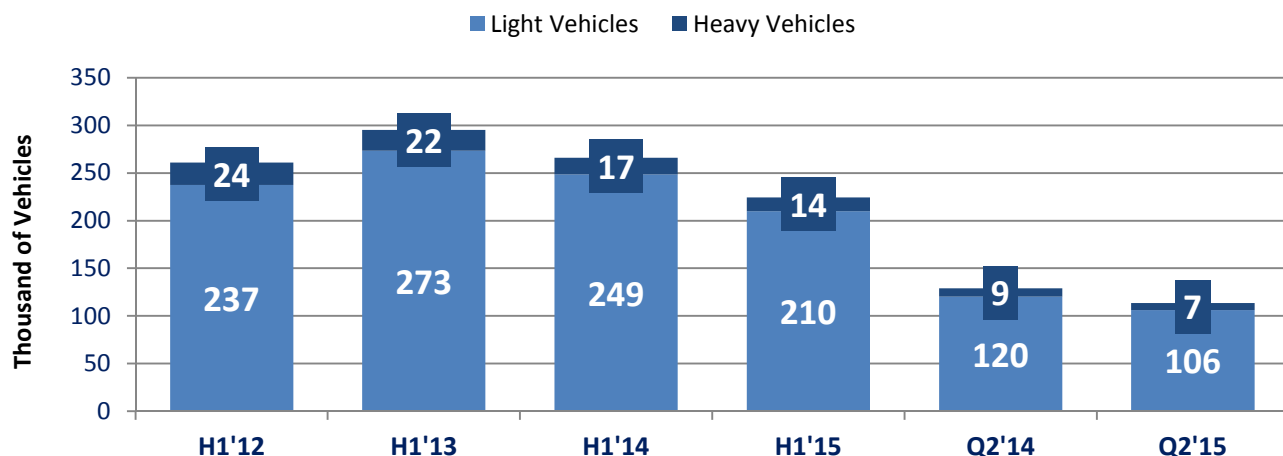
	Jun-30-15	30-jun-14
	MM US\$	MM US\$
Revenue	112.0	156.4
Cost of Sales	(109.5)	(150.7)
Gross Profit	2.5	5.7
Administrative Expenses	(8.3)	(9.5)
Other Operating Income (Expenses)	6.7	(18.1)
Operating Profit (Loss)	0.9	(21.9)
<i>EBITDA</i>	2.6	(20.6)
Finance Costs	(1.5)	(1.8)
Share of Profit (Loss) of Equity-Accounted Investees	78.7	0.6
Other Non-Operating Income	1.1	0.5
Income Taxes	0.2	26.0
Profit After Taxes	79.5	3.5
Profit from Continuing Operations	79.5	3.5
Profit (Loss) from Discontinued Operations	0.0	(127.3)
Profit Attributable to the Owners of the Company	80.0	(124.4)

The **profit attributable to the owners of the Company** of MMUS\$ 80 for the period ended June 30, 2015, represents an improvement of MMUS\$ 204 over the same period in 2014. The results for the first half of 2015 can be explained mainly by the positive earnings figures posted by HLAG during the period.

The Company recorded an **operating profit** of MMUS\$ 1 for the period ended June 30, 2015, which represents an improvement of MMUS\$ 23 over the same period in 2014. This net difference can be explained mainly by the loss of MMUS\$ 19 recorded in the second quarter of 2014 on the sale of CSAV's interest in the joint venture with DryLog Ltd. In 2015 the Company also recorded a net gain of around MMUS\$ 6 from reversing certain liabilities related to the closing with Hapag-Lloyd AG.

CSAV's consolidated statement of comprehensive income records revenue of MMUS\$ 112 for the period ended June 30, 2015, which represents a drop of MMUS\$ 44 over the same period in 2014. This decrease is explained mainly by the reduced activity and smaller business scale of the vehicle transport business and, to a lesser extent, to reduced activity in the freight forwarder business as a result of reduced volumes and container shipping freight rates in South American markets, as well as decreased revenue from the solid bulk transport business due to the Company's reduced scale and exposure in this business. Since a significant portion of CSAV's sales contain fuel price indexation clauses, the drop in fuel prices seen during the period also contributed to the fall in revenue.

Vehicle Sales (Chile and Peru)



Source: ANAC (Chile) and ARAPER (Peru)

Cost of sales amounted to MMUS\$ 110 for the period ended June 30, 2015, which represents a decrease of MMUS\$ 41 over the same period in 2014. This drop in operating costs is in line with reduced market activity as well as the smaller scale of the vehicle transport business and, to a lesser extent, to the effects of the freight forwarding and solid bulk transport businesses, as mentioned above. Another factor contributing to this drop was the reduced average fuel prices seen during the first half of 2015, which fell close to 39% over the same period in 2014. This decrease was partially offset by reduced revenue since a significant portion of sales agreements contain fuel price indexation clauses.

Administrative expenses amounted to MMUS\$ 8, which represents a decrease of MMUS\$ 1 over the same period in 2014. Other operating income amounted to MMUS\$ 7 for the period ended June 30, 2015, which represents an improvement of MMUS\$ 25 over the net expense of MMUS\$ 18 recorded for the period ended June 30, 2014. As mentioned above, in order to reduce its exposure to the solid bulk business, during the second half of 2014 the Company sold its interest in the joint venture it had with DryLog Ltd. and recorded a loss of MMUS\$ 19 for the transaction. In 2015 the Company also recorded a net gain of around MMUS\$ 6 from reversing certain liabilities related to the closing with Hapag-Lloyd AG.

In profit from equity-accounted investees, CSAV recorded a gain of MMUS\$ 79, which is explained almost entirely by the results of the investment in HLAG.

HLAG reported profit attributable to the owners of the company of MMUS\$ 175 for the first half of 2015. CSAV must also recognize the effect of the purchase price allocation (PPA) on the investment, as determined upon closing the transaction on December 2, 2014 (IAS 28). Thus, CSAV's interest in HLAG's results during the first half of the year totaled MMUS\$ 79, or 34% of HLAG's profit (MMUS\$ 59) plus the PPA adjustments (MMUS\$ 19) for the period. More detail is provided in note 15 to the financial statements.

CSAV recorded an income tax benefit of MMUS\$ 0.2 for the period ended June 30, 2015. This figure changed between the first and second quarter of the year mainly as a result of the positive and negative effects on the taxable base of the variation in the euro exchange rate on the financing structure between the Group subsidiaries associated with the investment in HLAG. This explains how the positive tax result recorded during the first quarter of the year was almost fully offset during the second quarter.

Therefore, the **profit attributable to the owners of the Company** of MMUS\$ 80 represents an improvement of MMUS\$ 203 over the same period in 2014. The larger difference with respect to the prior year can be explained mainly by the changes in the container shipping business. During the first half of 2014, a loss of MMUS\$ 127 was recorded on discontinued operations, consisting entirely of the container shipping business that was transferred to HLAG in December 2014, while the investment in HLAG represented profit of MMUS\$ 79 in 2015.

c) Operating Results by Segment

As of June 30, 2015, CSAV reports two business segments: Container Shipping and Other Transport Services. Each segment is described briefly below:

- **Container Shipping:** This corresponds to the container shipping activities carried out by Hapag-Lloyd, represented by the investment in that joint venture, plus certain assets and liabilities related to the container shipping business that are still controlled by CSAV (UF bond and others).
- **Other Transport Services:** This segment includes CSAV's operations in vehicle transport services (mainly to markets on the west coast of South America), refrigerated cargo transport on reefer vessels (transporting fruit from Chile to the United States), liquid bulk transport on the west coast of South America and charters of solid bulk carriers. It also includes logistics and freight forwarder operations through the subsidiary Norgistics.

The following chart shows the operating result for each segment for the six months ended June 30, 2015 (more details in note 6 to the financial statements):

	Container Shipping Segment	Other Transport Services Segment	Total
	2015 MMUS\$	2015 MMUS\$	2015 MMUS\$
Revenue	-	111.984	111.984
Cost of sales	-	(109.502)	(109.502)
Gross profit	-	2.482	2.482
Other income	-	1.245	1.245
Administrative expenses	(1.012)	(7.279)	(8.291)
Other expenses	-	(6)	(6)
Other miscellaneous expenses	5.633	(129)	5.503
Other gains (losses)	-	-	-
Operating profit (loss)	4.621	(3.687)	933

Until 2014, the logistics and freight forward businesses mainly served as support services for the container shipping business. After the transaction with HLAG was closed, the subsidiary Norgistics began operating these businesses completely independently. HLAG is merely one of this subsidiary's suppliers in providing its logistics and freight forward services.

2. Difference between Commercial and Book Values of Assets

The financial statements as of June 30, 2015, have been prepared in conformity with IFRS as approved by the Chilean Securities and Insurance Supervisor, the regulatory agency that supervises the Company. Given the long-term nature of the Company's assets and the correction being experienced by the shipping industry, it is difficult to determine the true relationship between the book and economic values of the Company's principal assets.

3. Market Analysis

a) Container Shipping Segment

The container shipping industry continues to face volatile and generally adverse market conditions, characterized by:

- Fragile and volatile global economic conditions that have resulted in low growth in demand for container transport.
- An oversupply of capacity as a result of excessive shipbuilding orders during the years before the 2009 crisis.
- Volatility in bunker prices, which is the industry's most important cost component. Prices remained high until the end of 2014 and have since reported significant drops like other commodities confronted with sluggish global demand. Bunker prices continue to show volatility and there is no certainty as to how they will evolve in the future

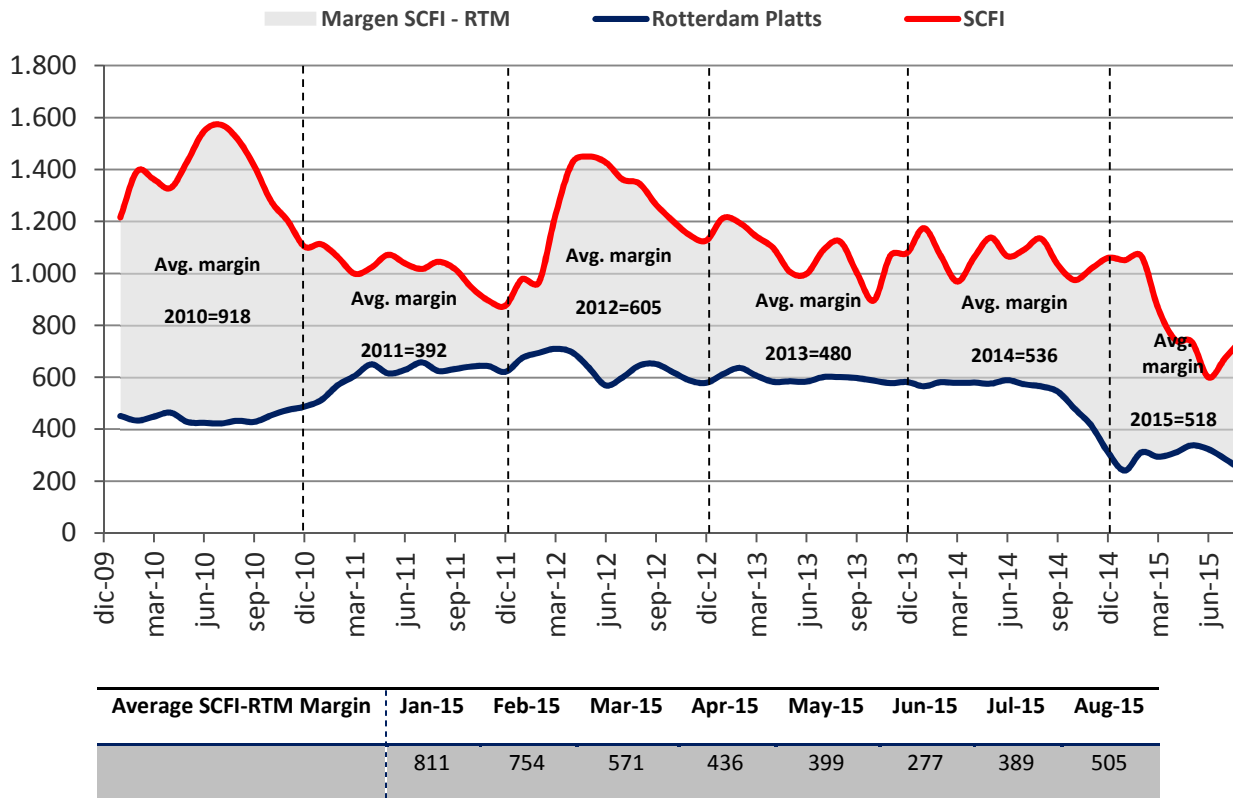
For several years now, the largest global shipping companies have independently taken a series of important measures to reverse these negative conditions and the changes in operating paradigms they are facing. These measures have included suspending and restructuring transport services; increasing their idle fleet and canceling voyages; implementing super slow steaming on a global level and focusing on reducing operating costs and increasing productivity and asset use.

In recent years, shipping companies have increased joint operating agreements in order to improve customer service levels while generating important economies of scale and economies of network that would otherwise have been unreachable if operating independently. These efforts have been significant and have resulted in the formation of major global operating alliances through consortia such as 2M, Ocean Three and G6 (HLAG is a member of this important global alliance).

Despite operating improvements attained and efforts to streamline the industry, freight rates net of fuel costs ("ex-bunker rates") are still below both historical levels along most routes and levels that the industry considers a sustainable equilibrium. This situation has not allowed the industry as a whole to attain normal profitability levels. However, some competitors have posted positive results, thanks to their economies of scale and economies of network as well as their healthy capital structures.

Regarding the asset reinvestment process, the main global operators are driving container vessel investment plans aimed at better adjusting to the new operating paradigms. These plans are focused on boosting efficiency, reducing fuel consumption and operating as part of consortia or global operating alliances. Vessels under construction total 21% of the current operating fleet.

However, all industry players continue to face a challenging scenario. Drops in container freight rates and their high volatility in recent months have only been partially offset by reduced bunker prices.



b) Other Transport Services Segment

The different shipping sub-segments, such as transporting vehicles and refrigerated, solid bulk and liquid bulk cargo, have also been affected by weaker global demand for transport, excess supply and volatile bunker prices.

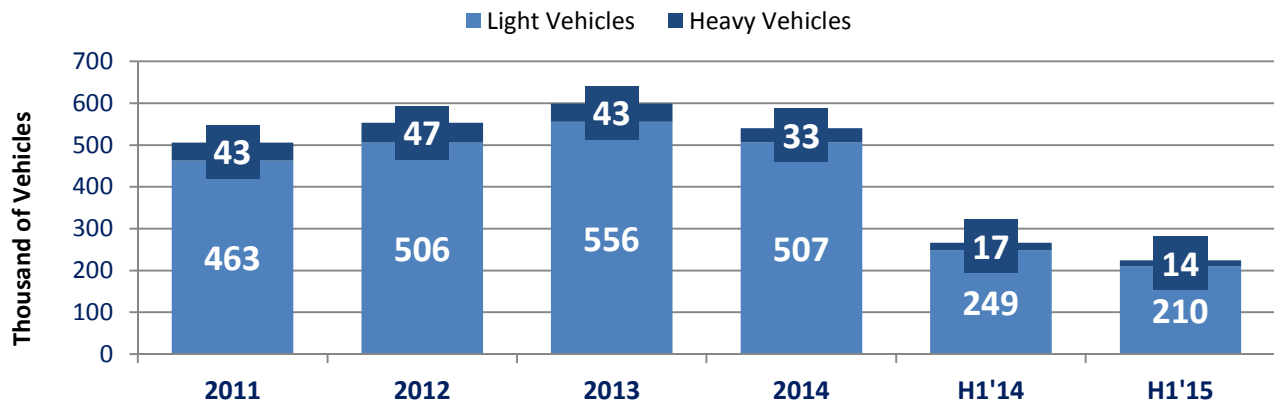
The car carrier business has experienced volatile demand since the financial crisis of 2008. Supply continues to be dominated by Japanese and Korean shipping companies, which account for about 65% of the market.

Global demand for vehicles has been affected by the economic conditions in different countries, as well as changes in manufacturing countries. In recent years, China has become one of the largest producers.

Nevertheless, the global vehicle transport industry has grown consistently during the last few years, showing decreases only in 2010 and 2011 as a result of the 2008 financial crisis. On the other hand, PCTC vessels (“Pure Car and Truck Carriers”) have increased their average size, growing from a capacity of around 4,200 vehicles in 2008 to about 4,900 vehicles in 2014, in order to increase economies of scale and operating efficiency.

CSAV transports vehicles mainly from Asia, the United States and Europe to Chilean and Peruvian markets. These markets have been strongly affected by the economic performance of both countries and, thus, vehicle imports have fallen significantly since 2014. During the first half of 2015, sales of light vehicles in these markets fell 16% while trucks and buses decreased by 18% as compared to the same period last year. This trend, coupled with more conservative inventory management by dealers, is negatively impacting CSAV's vehicle transport operations.

Vehicle Sales (Chile and Peru)



Source: ANAC (Chile) and ARAPER (Peru)

The logistics and freight forward businesses are closely related to the evolution of the container shipping business and freight rates. In recent quarters, the east and west coast markets of South America have not evolved favorably given the region's poor economic performance.

The global refrigerated bulk cargo business (reefer vessels) has lost market share over the past few years as a result of increasing use of refrigerated containers. The available supply of this type of vessel has dropped significantly to adjust to weaker demand.

The bulk carrier business has been strongly affected since the financial crisis of 2008. The industry has considerable overcapacity and shipping and vessel charter rates have remained very low. CSAV decided to reduce its exposure to this business by selling its interest in DBHH during the second quarter of 2014 and redelivering chartered vessels. To date, CSAV has only one vessel in operation that will be redelivered during the second half of 2015.

The Company's liquid bulk transport business is focused primarily on moving sulfuric acid along the west coast of South America. Demand in this business is primarily related to mining production.

4. Analysis of Statement of Cash Flows

The following table details the main components of cash flows for each period:

	Jun-30-15 MM US\$	Jun-30-14 MM US\$
Cash Flows from Operating Activities	(25.2)	(115.2)
Cash Flows from Investing Activities	(2.6)	(27.5)
Purchases and Sales of Property, Plant and Equipment	(2.8)	(30.0)
Other	0.2	2.5
Cash Flows from Financing Activities	33.2	123.9
Issuance of Shares	162.7	0.0
Payment to Purchase Treasury Shares	0.0	(20.8)
Loans Obtained and Paid	(127.1)	165.2
Loans Obtained from and Paid to Related Parties	0.0	0.0
Interest Payments	(1.6)	(21.0)
Other	(0.7)	0.5
Effect of Change in Exchange Rate	(0.5)	(0.6)
Net Cash Flows	4.9	(19.4)

The net variation in cash and cash equivalents, equivalent to **net cash flows**, was an inflow of MMUS\$ 4.9 for the period ended June 30, 2015, which represents an increase of MMUS\$ 24 over the same period in 2014. It is important to point out that the Company's cash flows for the first six months of 2014 include its discontinued operations (CSAV's container shipping business).

Operating activities generated a negative net flow of MUS\$ 25.0 as of June 30, 2015, which represents an improvement of MUS\$ 90 over the same period in 2014. This negative flow can be mainly explained by payments to cover closing costs for the transaction with HLAG, disbursements related to investigations by antitrust regulators in the car carrier business and payments to reduce exposure in the solid bulk transport business. Most of these payments were properly provisioned and, thus, did not affect profit for the period.

Investing activities generated a negative net flow of MMUS\$ 2.8 for the period ended June 30, 2015, which represents an improvement of MMUS\$ 25 over the same period in 2014. This variation is explained mainly by a reduction of MMUS\$ 27 in payments for the purchase and sale of property, plant and equipment.

Financing activities generated a positive net flow of MMUS\$ 33.2 for the period ended June 30, 2015, which represents a decrease of MMUS\$ 91 over the same period in 2014. This variation is explained mainly by reduced proceeds from loans obtained (MMUS\$ 242), an increase in loan payments (MMUS\$ 51) and payments made in 2014 to acquire shares from shareholders exercising their appraisal right (MMUS\$ 21), partially offset by increased cash flows from the portion of the capital increase subscribed and paid during 2015 (MMUS\$ 163) and a reduction in interest paid (MMUS\$ 13).

5. Analysis of Market Risk

The Company's investment in HLAG is its primary asset (81% of total assets as of June 30, 2015). Therefore, the financial and container shipping business risks it faces will be directly reflected in the value of CSAV's investment in that company. Therefore, despite having contributed its entire container shipping business to HLAG upon transaction close, the main business risks continue to be related to container shipping.

The principal risks that the Company faces stem from the possibility of deteriorating demand for ocean transport, an increase in the supply of transport capacity, a drop in rates and a rise in oil prices. Other risks that may affect the industry include heightened competition, asset obsolescence, pollution and regulatory changes.

On the demand side, risk comes primarily from the global economic scenario and the impact of a potential slowdown. As of April 2015, the International Monetary Fund is forecasting GDP growth of 3.5% for 2015, compared to 3.4% in 2014. In other words, no major change in demand is expected in the short term. South America continues to show increasing frailty.

On the supply side, there is the risk that new construction exceeds future demand, thus exacerbating the imbalance. In the case of container ships, ship construction orders represent 21.2% of the total fleet as of August 2015, which is considerably lower than the 60% reached in 2008. In the short term, supply can be affected by the fleet of reserve vessels, which amounts to 1.9% of the total fleet as of August 2015.

The price of oil has dropped considerably since the last quarter of 2014. However, it has exhibited increasing volatility and there is no certainty as to how it will evolve in the future. A portion of the Company's freight sales are indexed to fuel price variations. The Company takes out fuel price hedges for other, fixed-price sales.

In relation to interest rate risks, as of June 30, 2015, most of the Company's liabilities were at fixed rates with only a small portion at floating rates.

Regarding exchange rate volatility, most of the Company's income and expenses are denominated in US dollars. As of June 30, 2015, the Company has assets and liabilities in other currencies, as indicated in note 5, and has hedged exchange rate risks (Chilean peso to US dollar) on loans for the capital increase underway, which were paid in February 2015. Similarly, the Company's financial obligations were mainly denominated in UF (bonds) and, therefore, the depreciation of the Chilean peso positively affected exchange differences for the period ended June 30, 2015.

6. Ratios

As of June 30, 2015, the Company's principal ratios have performed as follows:

Liquidity Ratios

			31-jun-15	31-dic-14	31-jun-14
Liquidez Corriente	=	$\frac{\text{Activos Corrientes}}{\text{Pasivos Corrientes}}$	1,350	0,352	1,359
Razón Ácida	=	$\frac{\text{Efectivo y equivalentes al Efectivo}}{\text{Pasivos Corrientes}}$	0,738	0,171	0,044

- **Current Liquidity Ratio:** This ratio increased in comparison to December 2014, due to a decrease in current assets (MMUS\$ 1) and a sharp decline in current liabilities (MMUS\$ 198). This ratio remains stable as compared to June 2014, due to a considerable decrease in both current assets (MMUS\$ 1,850) and current liabilities (MMUS\$ 1,362).
- **Acid Ratio:** This ratio increased in comparison to December 2014, due to an increase in cash (MMUS\$ 5) and a decline in current liabilities (MMUS\$ 198). This ratio improved as compared to June 2014, because the decrease in cash (MMUS\$ 12) is less than the decrease in current liabilities (MMUS\$ 1,362).

Leverage Ratios

			31-jun-15	31-dic-14	31-jun-14
Endeudamiento	=	$\frac{\text{Pasivos Totales}}{\text{Patrimonio}}$	0,069	0,164	1,690
Endeudamiento de Corto Plazo	=	$\frac{\text{Pasivos Corrientes}}{\text{Pasivos Totales}}$	0,466	0,858	0,965
Endeudamiento de Largo Plazo	=	$\frac{\text{Pasivos No Corrientes}}{\text{Pasivos Totales}}$	0,534	0,142	0,035
Cobertura Gastos Financieros	=	$\frac{\text{Resultado antes de Impuestos e Intereses}}{\text{Costos Financieros}}$	52,976	103,054	-81,292

- **Leverage:** This ratio decreased as compared to December 2014 due to a decrease in total liabilities (MMUS\$ 164) mainly as a result of prepaying the bridge loan in February 2015, and an increase in equity (MMUS\$ 240) primarily attributable to the portion of the capital increase subscribed and paid in early 2015. This ratio decreased as compared to June 2014, because of a decrease in total liabilities (MMUS\$ 1,334) and an increase in equity (MMUS\$ 1,263).
- **Short-Term Leverage:** This ratio decreased as compared to December 2014 because the decrease in current liabilities (MMUS\$ 198) is greater than the decrease in total liabilities (MMUS\$ 164). This ratio

also decreased as compared to June 2014, because the decrease in current liabilities (MMUS\$ 1,362) is greater than the decrease in total liabilities (MMUS\$ 1,334).

- **Long-Term Leverage:** Unlike the short-term index, this ratio increased in comparison to December 2014 and June 2014 as the weight of current liabilities decreased.
- **Financial Expense Coverage:** This ratio decreased considerably with respect to December 2014, mainly due to a decrease in profit before taxes and interest of MMUS\$ 441, which can be explained to a large extent by the before-tax gain of MMUS\$ 777 recorded in December 2014 as a result of the transaction with HLAG. This ratio improved as compared to the same period in the prior year due mainly to an improvement of MMUS\$ 229 in profit before taxes and interest.

Profitability Ratios

			31-jun-15	31-dic-14	31-jun-14
Rentabilidad del Patrimonio	=	<u>Resultado Controladora</u> Patrimonio Promedio	0,040	0,266	-0,131
Rentabilidad del Activo	=	<u>Resultado Controladora</u> Activos Promedio	0,036	0,169	-0,053
Rendimiento Activos Operacionales	=	<u>Resultado de Actividades Operacionales</u> Activos Operacionales Promedio *	0,000	0,438	-0,011
Retorno de Dividendos (Cifras en centavos de dólares)	=	Dividendos Pagados en <u>los últimos 12 meses</u> Precio de Mercado de la Acción	0,000	0,000	0,000
Resultado por Acción (Cifras en centavos de dólares)	=	<u>Resultado Controladora</u> Número de Acciones	0,003	0,015	-0,008
Valor Bursátil de la Acción (Cifras en pesos)	=		20,480	22,400	22,270

* Operating assets: Total assets less deferred taxes and intangible assets.

- **Return on Equity:** This ratio fell as compared to December 2014 due to a decrease in profit for the period of MMUS\$ 309, partially offset by an increase in average equity of MMUS\$ 557. This ratio improved as compared to June 2014 because of an increase in profit for the period of MMUS\$ 204 and an increase in average equity of MMUS\$ 1,068.
- **Return on Assets:** This ratio decreased as compared to December 2014 due to a decrease in profit for the period of MMUS\$ 309 and a decrease in average assets of MMUS\$ 45. This ratio improved as compared to June 2014 because of an increase in profit for the period of MMUS\$ 204 and a decrease in average assets of MMUS\$ 119.
- **Return on Operating Assets:** This ratio decreased as compared to December 2014 due to a decrease in operating profit of MMUS\$ 825 and an increase in average operating assets of MMUS\$ 53. This ratio improved as compared to June 2014 because of a greater operating profit of MMUS\$ 23 and an increase in average operating assets of MMUS\$ 11.

- **Dividend Yield:** This index remained constant because no dividends were distributed in 2014 and 2015.
- **Earnings per Share:** Earnings per share decreased as compared to December 2014 because of a decrease in profit for the period of MMUS\$ 309 and an increase of 4,434,646 in the number of shares. This ratio improved as compared to June 2014 because of an increase in profit for the period of MMUS\$ 204, offset by an increase of 15,230,912 in the number of shares.
- **Market Value of Stock:** Share value decreased by Ch\$ 2 compared to December 2014 and June 2014

Activity Ratios

			31-jun-15	31-dic-14	31-jun-14
Rotación de Inventario	=	$\frac{\text{Costo de Combustible}}{\text{Inventario Promedio}}$	4,607	8,657	4,022
Permanencia de Inventarios	=	$\frac{\text{Inventario Promedio} * 360}{\text{Costo de Combustible}}$	78,137	41,586	89,502

- **Inventory Turnover:** As of June 30, 2015, there is a drop in this indicator with respect to the same period in 2014. For comparison purposes, the figure as of December 31, 2014, is slightly distorted as the cost of fuel includes only 11 months of container shipping activities (as a result of the transaction with HLAG) while average inventory considers an initial figure with container shipping activities and a final figure excluding them.
- **Inventory Permanence:** As of June 30, 2015, there is a slight increase in this indicator with respect to the same period in 2014. For comparison purposes, the figure as of December 31, 2014, is slightly distorted as mentioned in the preceding paragraph.