



COMPAÑÍA SUD AMERICANA DE VAPORES S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As of and for the period ended March 31, 2018
(Unaudited)



M/V CSAV Rio Grey, 6,300 RT car carrier chartered by CSAV, unloading vehicles at the Port of San Antonio, Chile.

CONTENTS

	Page
I. Interim Consolidated Statements of Financial Position (Unaudited)	2
II. Interim Consolidated Statement of Comprehensive Income (Unaudited)	4
III. Interim Consolidated Statement of Changes in Equity (Unaudited)	6
IV. Interim Consolidated Statements of Cash Flows (Unaudited)	8
V. Notes to the Interim Consolidated Financial Statements (Unaudited)	10

Figures expressed in thousands of US dollars (ThUS\$)

ASSETS	Note	As of	As of
		March 31, 2018	December 31, 2017
		ThUS\$	ThUS\$
CURRENT ASSETS			
Cash and cash equivalents	7	38,808	42,441
Other financial assets	8	41	-
Other non-financial assets	13	1,679	1,026
Trade and other receivables	9	18,924	19,888
Receivables from related parties	10	77	108
Inventories	11	3,123	3,159
Current tax assets	20	92	321
Disposal groups classified as held for sale	35	1,050	1,850
Total current assets		63,794	68,793
NON-CURRENT ASSETS			
Other financial assets	8	63	63
Other non-financial assets	13	1	1
Equity method investments	15	1,926,040	1,932,258
Goodwill	17	17	17
Property, plant and equipment	18	2,263	2,730
Investment property	19	15,711	15,294
Deferred tax assets	21	237,507	246,808
Total non-current assets		2,181,602	2,197,171
TOTAL ASSETS		2,245,396	2,265,964

The attached notes 1-40 are an integral part of these Interim Consolidated Financial Statements.

LIABILITIES AND EQUITY		As of March 31, 2018	As of December 31, 2017
	Note	ThUS\$	ThUS\$
CURRENT LIABILITIES			
Other financial liabilities	22	908	707
Trade and other payables	23	24,722	19,103
Payables to related parties	10	216	256
Other provisions	24	1,915	11,961
Current tax liabilities	20	29	27
Employee benefit provisions	26	159	1,684
Other non-financial liabilities	25	6,135	3,762
Disposal groups classified as held for sale	35	92	1,137
Total current liabilities		34,176	38,637
NON-CURRENT LIABILITIES			
Other financial liabilities	22	93,841	93,769
Other provisions	24	15,549	15,549
Deferred tax liabilities	21	324	332
Other non-financial liabilities	25	218	220
Total non-current liabilities		109,932	109,870
TOTAL LIABILITIES		144,108	148,507
EQUITY			
Issued capital	28	3,493,510	3,493,510
Accumulated losses	28	(1,393,071)	(1,371,661)
Other reserves	28	849	(4,392)
Equity attributable to owners of the company		2,101,288	2,117,457
TOTAL EQUITY		2,101,288	2,117,457
TOTAL LIABILITIES AND EQUITY		2,245,396	2,265,964

The attached notes 1-40 are an integral part of these Interim Consolidated Financial Statements.

STATEMENT OF INCOME	Note	For the three months ended March 31, Restated	
		2018	2017
		ThUS\$	ThUS\$
Profit (loss) for the period			
Revenue	29	20,007	22,599
Cost of sales	29	(17,897)	(20,812)
Gross profit		2,110	1,787
Other income	30	363	477
Administrative expenses	29	(2,195)	(2,407)
Other gains	30	3	(8)
Operating profit (loss)		281	(151)
Finance income	31	176	158
Finance costs	31	(1,192)	(1,128)
Share of loss of equity method associates and joint ventures	15	(11,336)	(15,395)
Exchange differences	32	(27)	(50)
Gain (loss) on indexed assets and liabilities		-	-
Loss before tax		(12,098)	(16,566)
Income tax expense from continuing operations	21	(9,284)	(5,471)
Loss from continuing operations		(21,382)	(22,037)
Loss from discontinued operations	35	(28)	(31)
Loss for the period		(21,410)	(22,068)
Loss attributable to:			
Owners of the company		(21,410)	(22,068)
Non-controlling interest		-	-
Loss for the period		(21,410)	(22,068)
Basic loss per share			
Basic loss per share from continuing operations	34	(0.0006)	(0.0007)
Basic loss per share from discontinued operations	34	-	-
Basic loss per share	34	(0.0006)	(0.0007)

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STATEMENT OF COMPREHENSIVE INCOME	For the three months ended March 31,	
	2018	2017
	ThUS\$	ThUS\$
Loss for the period	(21,410)	(22,068)
Components of other comprehensive income, before tax:		
Exchange differences on translation of foreign operations		
Gain from exchange differences on translation of foreign operations, before tax	3,006	1,352
Other comprehensive income, before tax, foreign exchange differences on translation of foreign operations	3,006	1,352
Cash flow hedges		
Loss on cash flow hedges, before tax	(824)	(2,243)
Loss on cost hedges, before tax	(204)	-
Other comprehensive loss, before tax, cash flow hedges	(1,028)	(2,243)
Actuarial gain for defined benefit plans, before tax	255	1,097
Other comprehensive income (loss), before tax, actuarial gains (losses)	-	-
Other comprehensive income, before tax	2,233	206
Income tax relating to components of other comprehensive income (loss):		
Income tax relating to cash flow hedges	(11)	94
Total income tax relating to components of other comprehensive income	(11)	94
Other comprehensive income for the period	2,222	300
Total comprehensive loss for the period	(19,188)	(21,768)
Total comprehensive loss attributable to:		
Owners of the company	(19,188)	(21,768)
Non-controlling interest	-	-
Total comprehensive loss for the period	(19,188)	(21,768)

The attached notes 1-40 are an integral part of these Interim Consolidated Financial Statements.

For the three months ended March 31, 2018

	Issued Capital	Other Reserves					Total Other Reserves	Accumulated Losses	Total Equity
		Translation Reserve	Cash Flow Hedge Reserve	Cost Hedge Reserve	Reserve for Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves			
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Opening balance as of January 1, 2018	3,493,510	(6,714)	3,249	-	(2,420)	1,493	(4,392)	(1,371,661)	2,117,457
Loss for the period	-	-	-	-	-	-	-	(21,410)	(21,410)
Other comprehensive income (loss)	-	3,006	(835)	(204)	255	-	2,222	-	2,222
Total comprehensive income (loss)	-	3,006	(835)	(204)	255	-	2,222	(21,410)	(19,188)
Increase (decrease) due to transfers and other changes	-	-	-	-	-	3,019	3,019	-	3,019
Total changes in equity	-	3,006	(835)	(204)	255	3,019	5,241	(21,410)	(16,169)
Closing balance as of March 31, 2018	3,493,510	(3,708)	2,414	(204)	(2,165)	4,512	849	(1,393,071)	2,101,288

The attached notes 1-40 are an integral part of these Interim Consolidated Financial Statements.

Interim Consolidated Statement of Changes in Equity (Unaudited)



For the three months ended March 31, 2017

	Other Reserves							Total Equity
	Issued Capital	Translation Reserve	Cash Flow Hedge Reserve	Reserve for Gains and Losses on Defined-Benefit Plans	Other Miscellaneous Reserves	Total Other Reserves	Accumulated Losses	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Opening balance as of January 1, 2017	3,199,108	(18,714)	2,393	1,510	5,749	(9,062)	(1,183,582)	2,006,464
Changes in equity								
Loss for the period	-	-	-	-	-	-	(22,068)	(22,068)
Other comprehensive income (loss)	-	1,352	(2,149)	1,097	-	300	-	300
Total comprehensive income (loss)	-	1,352	(2,149)	1,097	-	300	(22,068)	(21,768)
Increase (decrease) due to transfers and other changes	-	-	-	-	(2)	(2)	-	(2)
Total changes in equity	-	1,352	(2,149)	1,097	(2)	298	(22,068)	(21,770)
Closing balance as of March 31, 2017	3,199,108	(17,362)	244	2,607	5,747	(8,764)	(1,205,650)	1,984,694

The attached notes 1-40 are an integral part of these Interim Consolidated Financial Statements.

Statement of Cash Flows	For the three months ended March 31,		
	2018	2017	
	Note	ThUS\$	ThUS\$
Cash flows provided by (used in) operating activities			
Classes of revenue from operating activities			
Proceeds from sales of goods and services		29,502	27,785
Other income from operating activities		328	465
Classes of payments from operating activities			
Payments to suppliers for goods and services		(30,797)	(27,969)
Payments to and on behalf of employees		(2,569)	(2,501)
Net cash flows used in operations		(3,536)	(2,220)
Income taxes paid		-	49
Other cash inflows		1	12
Net cash flows used in operating activities		(3,535)	(2,159)
Cash flows provided by (used in) investing activities			
Cash flows arising from the loss of control of subsidiaries	14	538	-
Interest received		176	158
Dividends received		3	1
Net cash flows provided by investing activities		717	159
Cash flows provided by (used in) financing activities			
Interest paid		(919)	(848)
Net cash flows used in financing activities		(919)	(848)
Decrease in cash and cash equivalents before effect of exchange rate changes		(3,737)	(2,848)
Effect of exchange rate changes on cash and cash equivalents		104	26
Decrease in cash and cash equivalents		(3,633)	(2,822)
Cash and cash equivalents at beginning of period	7	42,441	54,608
Decrease in cash and cash equivalents		(3,633)	(2,822)
Cash and cash equivalents at end of period	7	38,808	51,786

The attached notes 1-40 are an integral part of these Interim Consolidated Financial Statements.

NOTES

	Page
Note 1	General Information..... 10
Note 2	Presentation Basis of the Interim Consolidated Financial Statements Intermedios 11
Note 3	Summary of Significant Accounting Policies 16
Note 4	Changes in Accounting Policies and Estimates 35
Note 5	Financial Risk Management 36
Note 6	Segment Reporting..... 47
Note 7	Cash and Cash Equivalents..... 51
Note 8	Other Financial Assets..... 52
Note 9	Trade and Other Receivables 52
Note 10	Balances and Transactions with Related Parties..... 54
Note 11	Inventories 58
Note 12	Hedge Assets and Liabilities 59
Note 13	Other Non-Financial Assets 61
Note 14	Investments in Subsidiaries..... 62
Note 15	Equity Method Investments..... 65
Note 16	Intangible Assets Other than Goodwill 70
Note 17	Goodwill 70
Note 18	Property, Plant and Equipment..... 71
Note 19	Investment Property 73
Note 20	Tax Assets and Liabilities 74
Note 21	Current and Deferred Income Taxes..... 75
Note 22	Other Financial Liabilities 80
Note 23	Trade and Other Payables..... 85
Note 24	Provisions 87
Note 25	Other Non-Financial Liabilities 89
Note 26	Employee Benefit Obligations..... 90
Note 27	Classes of Financial Assets and Liabilities 91
Note 28	Equity and Reserves 93
Note 29	Revenue, Cost of Sales and Administrative Expenses..... 100
Note 30	Other Income and Other Gains (Losses) 102
Note 31	Finance Income and Costs..... 103
Note 32	Exchange Differences 104
Note 33	Foreign Currency 105
Note 34	Earnings (Loss) per Share 109
Note 35	Discontinued Operations 110
Note 36	Contingencies and Commitments 113
Note 37	Operating Lease Commitments 118
Note 38	Environmental Issues 119
Note 39	Sanctions 119
Note 40	Events after the Reporting Period..... 119

Note 1 General Information

Compañía Sud Americana de Vapores S.A. (hereinafter “CSAV” or “the Company”) is a publicly-held corporation registered in the Securities Registry of the Chilean Financial Market Commission (CMF), which was formerly the Superintendency of Securities and Insurance, under number 76 and, therefore, is supervised by that entity. The Company's Chilean taxpayer ID is 90.160.000-7 and its domicile is Hendaya 60, piso 14, Las Condes, Santiago, Chile. Its stock has been listed since 1893 on Santiago Exchange, the Valparaíso Stock Exchange and the Chilean Electronic Exchange.

The Company was founded in Valparaíso in 1872. Its main business is maritime cargo transport, mainly containers, although it also transports automobiles and other wheeled cargo. The car carrier business is developed directly by the Company and its subsidiaries, while the container shipping business is operated entirely by Hapag-Lloyd AG (hereinafter “HLAG”), which is headquartered in Hamburg, Germany. As of March 31, 2018, CSAV is the largest shareholder of this entity, with a 25.46% stake. In addition, the Company has signed an agreement to jointly control HLAG with the two other main shareholders, which together hold approximately 60.8% of the German company.

Hapag-Lloyd AG is one of the five largest container shipping companies in the world, covering all major global routes, with consolidated annual sales of over US\$ 11 billion in 2017. For CSAV, its investment in HLAG is a joint venture that is presented in the Interim Consolidated Financial Statements using the equity method.

CSAV is controlled by the Quiñenco group, through the following companies:

Company	Ownership Interest	No. of Shares
Quiñenco S.A.	20.42%	7,512,081,524
Inversiones Rio Bravo S.A.	33.86%	12,460,691,856
Inmobiliaria Norte Verde S.A.	1.90%	697,843,064
Total Quiñenco Group	56.18%	20,670,616,444

As of March 31, 2018 and 2017, the Company and its subsidiaries had a total of 45 and 141 employees, respectively. For the three months ended March 31, 2018, the CSAV Group had an average of 45 employees, based mainly at its offices and subsidiaries in Chile.

Note 2 Presentation Basis of the Interim Consolidated Financial Statements

The significant accounting policies adopted for the preparation of these Interim Consolidated Financial Statements are described below.

(a) Statement of Compliance

The Interim Consolidated Financial Statements as of March 31, 2018, and the consolidated financial statements as of December 31, 2017, have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), issued by the International Accounting Standards Board (IASB), also considering the definitions in IAS 34 *Interim Financial Reporting*.

The Interim Consolidated Financial Statements as of March 31, 2018, presented in this report were approved by the Company's board of directors on May 25, 2018.

In the preparation of these Interim Consolidated Financial Statements as of March 31, 2018, management has utilized to the best of its knowledge its information and understanding of the standards and interpretations applied and the current facts and circumstances.

(b) Preparation Basis of the Interim Consolidated Financial Statements

These Interim Consolidated Financial Statements have been prepared in accordance with IFRS, largely on a historical cost basis, except for items recognized at fair value such as derivative instruments. The carrying amounts of assets and liabilities hedged with transactions that qualify for hedge accounting are adjusted to reflect changes in the fair value in relation to the hedged risks.

These Interim Consolidated Financial Statements are expressed in United States dollars, which is the functional currency of both the CSAV Group and the HLAG joint venture. The figures in these statements have been rounded to thousands of United States dollars (ThUS\$).

Note 2 Presentation Basis of the Interim Consolidated Financial Statements (continued)

(b) Preparation Basis of the Interim Consolidated Financial Statements (continued)

The accounting policies defined by CSAV and adopted by all consolidated subsidiaries, including certain critical accounting estimates for quantifying some assets, liabilities, income, expenses and commitments, have been used in the preparation of these Interim Consolidated Financial Statements. The areas that involve a greater degree of judgment or complexity, or the areas in which the assumptions and estimates are significant for the Interim Consolidated Financial Statements are detailed as follows:

1. The evaluation of possible impairment losses on certain assets.
2. The hypotheses used in the actuarial calculation of employee benefits liabilities.
3. Useful lives of fixed assets and intangible assets.
4. The criteria used in the valuation of certain assets (such as derivative instruments, deferred tax assets, etc.).
5. The probability that certain liabilities and contingencies (provisions) will materialize and their valuations.

These estimates are made on the basis of the best available information about the matters being analyzed. In any event, it is possible that future events may make it necessary to modify such estimates in future periods. If necessary, such modifications would be made prospectively, such that the effects of the change would be recognized in future financial statements.

During the last quarter of 2017, CSAV's board and management decided to discontinue operations of its freight forwarder and logistics services unit, operated by the Norgistics subsidiaries (hereinafter Norgistics), given the unit's inability to sustain enough business volume to make its operations profitable and to develop it within CSAV's business context. This decision was made in order to maintain the proper strategic focus on its main businesses and secure the greatest value possible for CSAV and its shareholders.

Note 2 Presentation Basis of the Interim Consolidated Financial Statements (continued)

(b) Preparation Basis of the Interim Consolidated Financial Statements (continued)

As of March 31, 2018, given that the Company's plan for disposing of this business unit has been defined, has been approved by CSAV's senior management and is currently being implemented, the Company decided to present all assets and liabilities related to the logistics services unit as "held for sale" in the Interim Consolidated Statement of Financial Position ("Disposal groups classified as held for sale"), in accordance with IFRS 5. The Consolidated Statement of Income and the respective notes in these Interim Consolidated Financial Statements have been expressed consistently with these modified classifications of assets and liabilities and other provisions of IFRS 5.

On December 13, 2017, as indicated in Note 14 of this report, CSAV sold its subsidiary Norgistics Chile S.A., the main operating company in the Norgistics business unit, to third parties. However, because it still maintains control over other subsidiaries from the same business unit, the assets and liabilities of the Norgistics business unit as well as the discontinued unit's results and cash flows, separated into operating, investing and financing cash flows, are separately disclosed in Note 35 of this report (Discontinued Operations). This presentation provides more clarity for analyzing the performance and financial position of CSAV's continued operations and a better comparison with financial information from prior periods.

Note 2 Presentation Basis of the Interim Consolidated Financial Statements (continued)

(c) New Accounting Pronouncements

(c.1) There are standards, amendments and interpretations that are mandatory for the first time for periods beginning on or after January 1, 2018, and have been applied in preparing these Interim Consolidated Financial Statements:

New Standards	Mandatory Effective Date
Amendments to IFRS	
IFRS 9 Financial Instruments	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 15 Revenue from Contracts with Customers	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
New Interpretations	
IFRIC 22: Foreign Currency Transactions and Advance Consideration	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
Amendments to IFRS	
IAS 40 Transfers of Investment Property (amendments to IAS 40, Investment Properties).	Annual periods beginning on or after January 1, 2018.
IFRS 9 Financial Instruments and IFRS 4 Insurance Contracts: Amendments to IFRS 4.	Annual periods beginning on or after January 1, 2018, for entities that adopt the temporary exemption, entities that apply the overlay approach and entities that apply full IFRS 9.
IFRS 2 Share-based Payments: Clarification on accounting for certain types of share-based payment transactions.	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 15 Revenue from Contracts with Customers: Amendment clarifying some requirements and providing additional transitional relief for companies that are implementing the new standard.	Annual periods beginning on or after January 1, 2018.
Annual Improvements to IFRS Standards 2014-2016 Cycle. Amendments to IFRS 1 and IAS 28.	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.

Note 2 Presentation Basis of the Interim Consolidated Financial Statements (continued)

(c) New Accounting Pronouncements (continued)

(c.2) The following new standards, amendments and interpretations have been issued but application is not yet mandatory:

New IFRS	Mandatory Effective Date
IFRS 16: Leases	Annual periods beginning on or after January 1, 2019. Early adoption is permitted for entities applying IFRS 15 on or before that date.
IFRS 17: Insurance Contracts	Annual periods beginning on or after January 1, 2021. Early adoption is permitted for entities applying IFRS 9 and IFRS 15 on or before that date.
New Interpretations	
IFRIC 23: Uncertainty over Income Tax Treatments	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
Amendments to IFRS	
IAS 28: Long-term Interests in Associates and Joint Ventures	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
IFRS 9: Prepayment Features with Negative Compensation	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
Plan Amendment, Curtailment or Settlement (Amendments to IAS 19, Employee Benefits)	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.
IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Effective date deferred indefinitely.
Annual Improvements to IFRS Standards 2015-2017 Cycle. Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23.	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.

Management does not intend to adopt these standards early and, to date, has not estimated the potential impact of adopting these amendments early on its Interim Consolidated Financial Statements.

Note 3 Summary of Significant Accounting Policies

3.1 Consolidation Basis

(a) Subsidiaries

Subsidiaries include all of the entities over which CSAV has control.

Control is achieved when the Company has exposure, or rights, to variable returns from the investor's involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns. Specifically, the Company controls an investee if and only if it has all of the following elements:

- (i) power over the investee (i.e. existing rights that give it the ability to direct the relevant activities of the investee);
- (ii) exposure, or rights, to variable returns from its involvement with the investee
- (iii) the ability to use its power over the investee to affect the amount of the investor's returns.

When the Company has less than the majority of the voting rights in an investee, it still has power over the investee when these voting rights are sufficient to give it the practical ability to unilaterally direct the investee's relevant activities. The Company considers all of the facts and circumstances in evaluating whether the voting rights in an investee are sufficient to give it power, including:

(a) the size of its holding of voting rights relative to the size and dispersion of holdings of other vote holders; (b) potential voting rights held by the investor, other vote holders or other parties; (c) rights from other contractual agreements; and (d) any additional facts and circumstances that indicate that the investor has, or does not have, the current ability to unilaterally direct the relevant activities when decisions need to be made.

The Company will reevaluate whether or not it has control in an investee if the facts and circumstances indicate that there have been changes in one or more of the three elements of control mentioned above. A subsidiary will be consolidated from the date on which the investor obtains control of the investee and consolidation shall cease when control over the investee is lost.

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(a) Subsidiaries (continued)

The acquisition method is used to account for the acquisition of subsidiaries by the CSAV Group. Based on this method, the acquisition cost is the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the date of exchange. The excess of the acquisition cost over the fair value of the Group's share in the net identifiable assets acquired is recognized as purchased goodwill. If the acquisition cost is lower than the fair value of the net assets of the acquired subsidiary, the identification and measurement of the acquiring company's identifiable assets, liabilities and contingent liabilities, as well as the measurement of the acquisition cost, shall be reconsidered. Any remaining difference will be recognized directly in profit or loss.

Subsidiaries are consolidated using the line-by-line method for all of their assets, liabilities, income, expenses and cash flows.

Non-controlling interest in subsidiaries is included in the total equity of the CSAV group.

Intercompany transactions, balances and unrealized gains on transactions between entities of the CSAV Group are eliminated during the consolidation process. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. When necessary in order to ensure consistency with the policies adopted by the CSAV Group, the accounting policies of its subsidiaries are modified.

(b) Associates

Associates are defined as all entities over which the CSAV Group exercises significant influence but over which it has no control, generally with an ownership interest between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at their acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). The CSAV Group's investments in associates include purchased goodwill identified in the acquisition, net of any accumulated impairment loss identified in that investment.

The CSAV Group's share in the losses or profits subsequent to the acquisition of its associates is recognized in profit or loss, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of an associate is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

Note 3 Summary of Significant Accounting Policies (continued)

3.1 Consolidation Basis (continued)

(c) Joint Arrangements

Joint ventures are entities in which the Group exercises control over its activities through contractual agreements with other shareholders and that require mainly the unanimous consent of the parties sharing control.

Investments in joint ventures are accounted for using the equity method and are initially recorded at their acquisition cost, which requires assigning a value to these assets, commonly known as Purchase Price Allocation (PPA). This methodology must be applied equally for any acquisition of additional interest in a joint venture, preparing a separate PPA report as of the date of the respective transaction and a separate record of the effects on profit or loss of amortizing its fair value adjustments. The cost of investments in joint ventures includes any directly related transaction costs.

The Company's share in the losses or profits subsequent to the acquisition of its joint ventures is recognized in profit or loss, and its share in movements of equity reserves, including other comprehensive income, subsequent to the acquisition is recorded as reserves. Accumulated movements subsequent to the acquisition are recorded against the carrying amount of the investment. When the CSAV Group's share of the losses of a joint venture is equal to or greater than its ownership interest in that associate, including any other uninsured receivable, the Company does not recognize additional losses, unless it has incurred obligations that exceed the invested capital.

Note 3 Summary of Significant Accounting Policies (continued)

3.2 Entities Included in Consolidation

These Interim Consolidated Financial Statements include the assets, liabilities, results and cash flows of CSAV and all subsidiaries, which are listed in the table below. Significant transactions and related balances between group companies have been eliminated during the consolidation process.

Taxpayer ID No.	Company	Country	Currency (UM)	Ownership Interest as of March 31,					
				2018			2017		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	USD	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	USD	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics (China) Ltd. [Hong Kong]	China	HKD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	USD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.	Brazil	USD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A	Panama	USD	100.00%	-	100.00%	100.00%	-	100.00%
96.838.050-7	Compañía Naviera Rio Blanco S.A.	Chile	USD	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding S.A. and Subsidiaries	Chile	USD	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.758-K	Norgistics Chile S.A. (1)	Chile	USD	-	-	-	-	100.00%	100.00%
Foreign	Norgistics Peru S.A.C.	Peru	USD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Norgistics (China) Ltd. [Shenzhen]	China	RMB	100.00%	-	100.00%	100.00%	-	100.00%

(1) This subsidiary was sold in December 2017, as described in Note 2 b) and Note 35 of this report.

Note 3 Summary of Significant Accounting Policies (continued)

3.3 Operating Segment Reporting

An operating segment is defined as a component of an entity's business for which separate financial information is available and is reviewed regularly by the Company's senior management.

Segment information is presented according to CSAV's main business lines, which have been identified as: (i) container shipping and (ii) other transport services.

3.4 Foreign Currency Transactions

(a) Presentation and Functional Currency

The items included in the financial statements of each of the entities of the CSAV Group are valued using the currency of the primary economic environment in which the entity operates ("functional currency"). The Interim Consolidated Financial Statements are expressed in US dollars, which is both the functional and presentation currency of the CSAV Group.

(b) Transactions and Balances

Transactions in foreign currency are converted to the Company's functional currency using the exchange rate in force as of the date of the transaction. Losses and gains in foreign currency arising from settling these transactions and from converting monetary assets and liabilities denominated in foreign currencies using period-end exchange rates are recorded in profit or loss.

Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value. Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value.

(c) Conversion of CSAV Group Entities to Presentation Currency

The results and the financial situation of all CSAV Group entities (none of which uses the currency of a hyperinflationary economy) that use a functional currency other than the presentation currency are converted to the presentation currency as follows:

- (i) The assets and liabilities of each Statement of Financial Position presented are converted at the closing exchange rate as of the reporting date.

Note 3 Summary of Significant Accounting Policies (continued)

3.4 Foreign Currency Transactions (continued)

(c) Conversion of CSAV Group Entities to Presentation Currency (continued)

(ii) The income and expenses of each income statement account are converted at the average exchange rate, unless the average is not a reasonable approximation of the cumulative effect of the exchange rates in force on the transaction dates, in which case income and expenses are converted on the dates of the transactions.

(iii) Cash flows are translated in accordance with the provisions of point (ii) above.

(iv) All resulting translation differences are recognized as a separate component of net equity, within "translation reserve" in other equity reserves.

In consolidation, exchange differences arising from the conversion of a net investment in foreign entities or Chilean entities with a functional currency other than the functional currency of the Group, and of other instruments in foreign currency that are designated as hedges for those investments, are recorded in other comprehensive income. When an investment is sold or disposed of, these exchange differences are recognized in profit or loss as part of the loss or gain on the sale or disposal.

Adjustments to purchased goodwill and to fair value arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and converted at the year- or period-end exchange rate, as appropriate.

3.5 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are attributable to the acquisition, and they shall be recorded until the asset in question is operating.

Subsequent costs are included in the value of the asset or recognized as a separate asset, only when it is likely that its future economic benefits will flow to the Company and the cost of the component can be determined reliably. The value of the replaced component is derecognized while other repairs and maintenance are charged to profit or loss for the period in which they are incurred. When significant parts of an item of property, plant and equipment have different useful lives among themselves, these parts shall be recorded as separate components.

Note 3 Summary of Significant Accounting Policies (continued)

3.5 Property, Plant and Equipment (continued)

Depreciation is recognized in profit or loss, using the straight-line method based on the estimated useful life of each component of an item of property, plant and equipment, starting from the date on which the asset becomes available for use.

The estimated useful lives for assets are as follows:

Buildings	40 to 100 years
Machinery and operating equipment	5 to 14 years
Leasehold facilities and improvements	Term of lease
Furniture and supplies	3 to 10 years
Computer equipment	2 to 3 years

At each consolidated financial statement period-end, the residual value and useful life of the assets are reviewed and adjusted where necessary.

When the value of an asset is greater than its estimated recoverable amount, its value is immediately lowered to its recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing the income obtained with the carrying amount and are recorded net in the income statement.

Property (land or buildings) used to earn rentals and/or for capital appreciation, rather than for use in the production of services or for administrative purposes, is presented within "investment property" (in section 3.6 below). Items of property, plant and equipment that are not used in operations or for investment are disposed of in order to recover their residual value.

3.6 Investment Property

Investment property is property (land or buildings or parts of buildings) held by the Company as owner or lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business.

Investment property is recognized as an asset only when: (i) it is probable that the future economic benefits that are associated with the property will flow to the Company; and (ii) the cost of the property can be reliably measured.

Note 3 Summary of Significant Accounting Policies (continued)

3.6 Investment Property (continued)

The CSAV Group records investment property at acquisition cost, less accumulated depreciation and impairment losses. In addition, the acquisition cost must include financial expenses that are directly attributable to the acquisition, and they shall be recorded as such until the asset in question is operating.

The simple reclassification of land or buildings from property, plant and equipment to investment property will not generate any gains or losses for the Company since both items are valued at historical cost and, therefore, will be recorded at the same amount for which they were recorded originally.

Losses and gains on the sale of investment property are calculated by comparing the income obtained with the carrying amount and are recorded net in the Consolidated Statement of Income.

3.7 Intangible Assets

Only those intangible assets whose costs can be reasonably objectively estimated and those assets from which it is likely that economic benefits will be obtained in the future are recognized for accounting purposes. Such intangible assets shall be initially recognized at acquisition or development cost, and they shall be valued at cost less the corresponding accumulated amortization and any impairment losses incurred, for those intangible assets with a finite useful life.

For intangible assets with a finite useful life, amortization is recognized in profit or loss, using the straight-line method based on the estimated useful life, starting from the date on which the asset is available for use or another method that better represents its usage or wear.

Intangible assets with an indefinite useful life and goodwill are not amortized but impairment testing is performed on an annual basis.

The classes of intangible assets held by the CSAV Group and the corresponding periods of amortization are summarized as follows:

Class	Minimum	Maximum
Acquired goodwill		Indefinite
Development costs	2 years	4 years
Computer software	2 years	4 years

Note 3 Summary of Significant Accounting Policies (continued)

3.7 Intangible Assets (continued)

(a) Software

Acquired software licenses are capitalized on the basis of costs incurred to acquire them and prepare them for use. These intangible assets are amortized over their estimated useful lives.

(b) Patents, Trademarks and Other Rights

These assets are presented at historical cost. These rights have no defined useful life and, therefore, are not amortized. However, the indefinite useful life is subject to periodic review in order to determine whether the indefinite useful life is still applicable.

3.8 Goodwill

Goodwill represents the difference between the acquisition cost and the value of the CSAV Group's share of the net acquired assets and liabilities of the subsidiary, associate or joint venture, measured as of the acquisition date. Acquired goodwill is presented separately in the Statement of Financial Position and is tested for impairment on an annual basis and valued at cost less accumulated impairment losses. Goodwill related to acquisitions of associates and joint ventures is included in the investment value and tested for impairment as a whole. Gains and losses related to the sale of an investment include in the cost the carrying amount of acquired goodwill related to the investment that was sold.

Purchased goodwill is allocated to cash-generating units for impairment testing purposes. The allocation is made for those cash-generating units that are expected to benefit from the business combination or acquisition in which such acquired goodwill was generated.

Negative goodwill arising from the acquisition of an investment or business combination is recorded in accordance with Note 3.1 section a).

Note 3 Summary of Significant Accounting Policies (continued)

3.9 Borrowing Costs

Borrowing costs incurred for the construction of any qualified asset (an asset that necessarily takes a substantial period of time to get ready for use) are capitalized over the period of time needed to complete and prepare the asset for its intended use. Other borrowing costs are recorded in profit or loss as finance costs.

3.10 Asset Impairment Losses

(a) Non-Financial Assets

Assets that have an indefinite useful life (e.g. goodwill and intangible assets with indefinite useful lives) are not amortized and are tested for impairment on an annual basis.

Assets that are amortized are tested for impairment whenever an event or change in circumstances indicates that the carrying amount may not be recoverable. If this is the case, an impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the greater of: (i) the fair value of an asset or cash generating unit (CGU) less costs to sell; and (ii) the value in use. To determine its value in use, future cash flows estimated for the asset or CGU are discounted to their present value using a before-tax discount rate that reflects the current market valuations over the cost of money and the specific risks that apply to the asset or business.

To conduct impairment testing, assets or CGUs are grouped by operating segment, as indicated in Note 6 to these Interim Consolidated Financial Statements.

Non-financial assets other than purchased goodwill for which an impairment loss has been recorded are reviewed at each year-end in case the loss has been reversed, in which case the reversal may never be greater than the original impairment amount.

Impairment of purchased goodwill is not reversed.

Note 3 Summary of Significant Accounting Policies (continued)

3.10 Asset Impairment Losses (continued)

(b) Financial Assets

A financial asset that is not recorded at fair value through profit and loss is evaluated at each period-end in order to determine whether there is objective evidence of impairment. A financial asset is impaired if there is objective evidence that a loss event has occurred after the initial recognition of the asset, and that this loss event has had a negative effect on the asset's future cash flows that can be reliably estimated.

Objective evidence that financial assets are impaired may include delay or default by a debtor or issuer, restructuring of an amount owed to CSAV in terms that would not be considered in other circumstances, indications that a debtor or issuer will declare bankruptcy, or the disappearance of an active market for an instrument, among other evidence. In addition, for an investment in an equity instrument, a significant or prolonged decrease in the fair value of the asset, below its cost, may be considered objective evidence of impairment.

Impairment losses related to trade and other receivables, which are valued at amortized cost, are calculated as the difference between the assets' carrying amounts and their estimated recoverable amounts.

This estimate is determined based on historical delinquency for receivables as indicated in Note 9. Losses are recognized in profit or loss and are reflected in a provision within trade receivables. When a subsequent event causes the amount of the impairment loss to decrease, such decrease is reversed in profit or loss.

3.11 Financial Instruments

Financial instruments are classified and valued in accordance with IFRS 9 into the following categories:

(a) Non-derivative Financial Assets

The CSAV Group classifies its non-derivative financial assets into the categories listed below, according to the purpose for which such assets were acquired. Management determines the classification of financial assets upon initial recognition.

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Instruments (continued)

(i) *Financial assets at fair value through profit and loss*

Financial assets at fair value through profit and loss are financial assets held for trading purposes or designated as such upon initial recognition. A financial asset is classified in this category if acquired principally to sell in the short term.

Assets in this category are classified as current assets. This category also includes investments in shares, debt instruments, time deposits, derivatives not designated as hedges and other financial investments.

(ii) *Trade and other receivables*

Trade accounts receivable are initially recognized at fair value and subsequently at amortized cost, less impairment losses. Impairment of trade receivables is recorded using provisions, based on historical information on receivable collections and also when there is objective evidence that the CSAV Group will not be able to collect all of the amounts owed to it in accordance with the original terms of the accounts receivable, as described in Note 3.10 b).

In the income statement, the subsequent recovery of previously provisioned amounts is credited to cost of sales.

(iii) *Held-to-maturity financial assets*

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and a fixed maturity date that the Group's management intends to and is capable of holding to maturity. If the CSAV Group were to sell more than an insignificant amount of held-to-maturity financial assets, the entire category would be reclassified as available for sale. These available-for-sale financial assets are included in non-current assets, except those assets maturing in less than 12 months from the reporting date, which are classified as current assets.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or not classified in any other category. They are included in non-current assets unless management intends to dispose of the investment in the 12 months following the reporting date, and they are recorded at fair value through profit and loss.

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Instruments (continued)

(a) Non-derivative Financial Assets (continued)

(v) Cash and cash equivalents

Cash and cash equivalents include cash held internally and in banks; time deposits in credit entities; other highly liquid, short-term investments with an original term of three months or less; and bank overdrafts. In the Statement of Financial Position, bank overdrafts are classified as external resources in current liabilities.

(b) Non-derivative Financial Liabilities

(i) Trade and other payables

Accounts payable to suppliers are initially recognized at fair value and subsequently, if applicable, at amortized cost using the effective interest method.

(ii) Interest-bearing loans and other financial liabilities

Loans, bonds payable and other financial liabilities of a similar nature are initially recognized at fair value, net of the costs incurred in the transaction. Subsequently, they are valued at amortized cost and any difference between the funds obtained (net of costs to obtain them) and repayment value are recognized in the income statement over the life of the debt using the effective interest rate method.

(c) Issued Capital

The Company's subscribed and paid shares are classified within equity under issued capital.

Incremental costs directly attributable to the issuance of new shares are presented in net equity as a deduction, net of taxes, from the income obtained in the placement. Until the Company's shareholders approve the deduction of these costs against issued capital, they are recorded within other equity reserves.

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Instruments (continued)

(d) Derivative Financial Instruments and Hedging Activities

Derivative financial instruments used to hedge risk exposure in foreign currency purchases, fuel purchases and interest rates are initially recognized at fair value.

After initial recognition, derivative financial instruments are periodically measured at fair value, and any changes are recorded as described below:

(i) *Accounting hedges*

The CSAV Group documents the relationship between hedge instruments and the hedged items at the beginning of the transaction, as well as its risk management objectives and strategy for carrying out diverse hedge transactions. The Company also documents its evaluation, both initially and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective at offsetting changes in fair value or in the cash flows from the hedged items.

Derivative financial instruments that satisfy hedge accounting criteria are initially recognized at fair value plus (less) the transaction costs that are directly attributable to contracting or issuing the instrument, as appropriate.

Changes in the fair value of these instruments shall be recognized directly in equity, to the extent that the hedge is effective. When it is not effective, changes in fair value shall be recognized in profit or loss.

If the instrument no longer satisfies hedge accounting criteria, the hedge shall be discontinued prospectively. Any accumulated gains or losses that were previously recognized in equity will remain until the forecasted transactions occur.

(ii) *Economic hedges*

Derivative financial instruments that do not satisfy hedge accounting criteria are classified and valued as financial assets or liabilities at fair value through profit and loss.

Note 3 Summary of Significant Accounting Policies (continued)

3.11 Financial Instruments (continued)

(d) Derivative Financial Instruments and Hedging Activities (continued)

(ii) Economic hedges (continued)

The fair values of derivative instruments used for hedging purposes are shown in Note 12. Movements in the hedge reserve within equity are shown in Note 28. The total fair value of the hedge derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is greater than 12 months and as a current asset or liability if the remaining maturity of the hedged item is less than 12 months.

3.12 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined by the "first-in-first-out," or FIFO, method and includes the acquisition cost and other costs incurred in bringing it to its place and conditions of use.

The net realizable value is the estimated sales value in the normal course of business, less estimated selling costs.

3.13 Current and Deferred Income Taxes

Income taxes for the period include current income taxes and deferred income taxes. Taxes are recognized directly in profit or loss except for certain items recognized directly in equity.

Current income taxes are calculated based on each country's tax laws in force as of the reporting date.

Deferred taxes are calculated in accordance with the liability method over the differences that arise between the tax basis of assets and liabilities and their carrying amount in the financial statements. However, if the deferred taxes arise from the initial recognition of a liability or an asset in a transaction other than a business combination, which at the time of the transaction neither affected the accounting result nor the tax gain or loss, it is not accounted for. Deferred taxes are determined using tax rates (and laws) that have been enacted or approved as of the date of the Statement of Financial Position and that are expected to be applied when the corresponding deferred tax asset or liability is realized.

Note 3 Summary of Significant Accounting Policies (continued)

3.13 Current and Deferred Income Taxes (continued)

Deferred tax assets are recognized to the extent that it is likely that future tax benefits are available with which to effectively offset these differences.

According to Law 20,899 published on February 8, 2016, the semi-integrated tax system applies to CSAV. The valuation of the Company's deferred taxes, including the reversal of temporary differences, has been carried out using this tax system. Therefore, the enactment of this law has no impact on these Interim Consolidated Financial Statements.

Deferred taxes are measured at the tax rate expected to be applied when temporary differences are reversed, which is 27% for the tax system applicable to CSAV.

3.14 Employee Benefits

(a) Post-Employment and Other Long-Term Benefits

In order to determine the present value of post-employment and other long-term benefits, a risk-free interest rate is used. This actuarial calculation is performed by a qualified mathematician using the projected unit credit method.

Actuarial gains and losses arising from defined-benefit plans are recognized directly in equity, as other comprehensive income (losses).

(b) Contract Termination Indemnity

Commitments undertaken in a formal detailed plan, either in order to terminate the contract of an employee before normal retirement age or to provide termination benefits, are recognized directly in profit or loss.

(c) Short-Term Benefits and Incentives

The CSAV Group recognizes a provision for short-term benefits and incentives when it is contractually obligated to do so or when past practice has created an implicit obligation.

Note 3 Summary of Significant Accounting Policies (continued)

3.15 Provisions

The CSAV Group recognizes provisions when the following requirements are satisfied:

- (a) there is a current obligation, whether legal or implicit, as a result of past events;
- (b) it is likely that an outflow of resources will be needed to settle the obligation; and
- (c) the amount can be reliably estimated.

In the case of a service contract that is considered onerous, a provision will be recognized and charged to profit or loss for the period, for the lesser of the cost of settling the contract and the net cost of continuing it.

Provisions for restructuring purposes are recognized to the extent that the CSAV Group has approved a formal detailed plan for restructuring an operation, and that such restructuring has been internally reported or has already begun.

Provisions are not recorded for future operating losses except for the onerous contracts mentioned above.

These provisions are valued at the present value of the disbursements that are expected to be necessary to settle the obligation using, if applicable, a discount rate that reflects the current market assessments of the time value of money and the specific risks of the obligation.

3.16 Other Non-Financial Liabilities

This item includes liabilities that are not of a financial nature and do not qualify as any other specific type of liability.

For the Company, the most relevant liabilities recorded within this account are those related to income from voyages in transit (i.e. those that have not yet reached their destination as of the reporting date).

Note 3 Summary of Significant Accounting Policies (continued)

3.17 Revenue and Cost of Sales

Revenue and cost of sales derived from the provision of maritime transport services are recognized in profit or loss when the performance obligations for the service provided have been satisfied, as long as the result can be reliably determined.

The provision of services can be reliably measured as long as the following conditions are met:

- a) The amount of the revenues can be reliably measured;
- b) It is likely that the economic benefits from the transaction will flow to the entity;
- c) The costs incurred by the transaction and the costs to complete it can be reliably measured.

For revenue from ocean shipping services, the Company identifies that it has contracts with customers and a performance obligation that is satisfied when the shipping service route is completed. This occurs, for example, when a journey completes its full itinerary. At that time, customers receive and simultaneously consume the benefits of the service that the Company is providing. In the case of sub-chartered vessels or other operating income, the performance obligation is related to the effective availability of the chartered asset or the specific service provided. The service price is allocated fully to the fulfillment of the identified performance obligation.

3.18 Discontinued Operations

The preparation criteria for discontinued operations is described in Note 2 b).

3.19 Finance Income and Costs

Finance income is accounted for based on its effective rate. Finance costs are recognized in profit or loss when accrued, except for costs incurred to finance the construction or development of qualified assets that are capitalized.

Finance costs are capitalized starting from the date on which knowledge about the asset to be constructed is obtained. The amount of the capitalized finance costs (before taxes) for the period is determined by applying the effective interest rate of the loans in force during the period in which financial expenses were capitalized to the qualified assets.

Note 3 Summary of Significant Accounting Policies (continued)

3.20 Leases

Lease contracts in which substantially all risks and rewards of ownership of the leased assets are transferred to the companies of the CSAV Group are classified as finance leases. All other leases are classified as operating leases.

For finance leases, at the start of the contract an asset is recognized in property, plant and equipment, and a financial liability is recognized for the lesser between the fair value of the leased asset and the present value of the minimum lease payments.

For operating leases, installments are recognized on a straight-line basis as expenses during the term of the lease.

3.21 Determination of Fair Value

Some of the CSAV Group's accounting policies and disclosures require that the fair value of certain financial assets be determined as follows:

(a) Financial Assets

The fair value of financial assets at fair value through profit and loss and available-for-sale financial assets is determined at market value.

(b) Trade and Other Receivables

Considering that almost all trade receivables have a term of less than 90 days, their fair value is not estimated to differ significantly from their carrying amount.

(c) Derivatives

The fair value of derivative contracts is based on their quoted price.

3.22 Earnings (Loss) per Share

Basic earnings (loss) per share are calculated as the ratio between net profit (loss) for the period divided by the daily weighted average number of common shares outstanding during the period.

Note 3 Summary of Significant Accounting Policies (continued)

3.23 Dividend Distributions

The distribution of dividends to the Company's shareholders is recognized as a liability in CSAV's annual consolidated accounts in the period in which they become payable. The Company's policy is to distribute 30% of distributable net profits.

Until there is a positive balance of distributable net profits as of period-end (i.e. the initial balance plus the results for the period), the Company will not distribute dividends to its shareholders. This calculation is shown in Note 28 g) to these Interim Consolidated Financial Statements.

3.24 Environmental Issues

Disbursements related to environmental protection are recorded in income when incurred.

Note 4 Changes in Accounting Policies and Estimates

The Interim Consolidated Financial Statements as of March 31, 2018, present some changes in policies and accounting estimates as required because of mandatory adoption of IFRS 9 and IFRS 15 starting January 1, 2018. These changes do not involve significant changes in financial reporting from prior periods that can affect comparability with the previous period.

Note 5 Financial Risk Management

The container business is CSAV's largest asset, through its investment in HLAG. Although CSAV is not directly exposed to the financial risks of the container industry as an operator, it is indirectly exposed because these risks directly affect the value of CSAV's investment in that joint venture and the associated dividend flow from HLAG and its capital requirements, which may result in CSAV having to subscribe to capital increases in that joint venture, or seeing its stake diluted and the economic value of its investment and future dividends reduced if it chooses not to subscribe.

CSAV's investment in HLAG represents 86% of its total consolidated assets, as of March 31, 2018. HLAG is a German public company (*Aktiengesellschaft*) listed on the Frankfurt and Hamburg stock exchanges that is engaged in transporting container cargo on all main global routes. Although CSAV jointly controls HLAG together with two other main partners, this German company has an independent management team that controls and manages its risks autonomously and in accordance with the standards of a publicly-listed company subject to current regulation in Germany and, therefore, to applicable regulation in the European Union.

The businesses that CSAV operates directly are mainly vehicle transport services, which are exposed to various financial risks that include: (a) Business Risk, (b) Credit Risk, (c) Liquidity Risk and (d) Market Risk.

The Company seeks to minimize the potential effects of these risks by establishing internal financial risk management policies and using hedges and financial derivatives.

(a) Business Risk

The main business risks for CSAV are those related to the balance of supply and demand for maritime transport, as well as risks associated with its main geographical markets and fuel prices.

The container transport business is exclusively operated by HLAG, and its management autonomously manages the financial risks associated with this business, using the instruments and tools offered by the industry and the financial market in accordance with the standards of a publicly-listed company in Germany. Additional information on these risks and how they are managed by HLAG can be found in its Annual Report 2017, which includes its audited consolidated financial statements prepared under IFRS, which are published on its website at the following link (in English): <https://www.hapag-lloyd.com/en/ir/publications/financial-report.html>.

Note 5 Financial Risk Management (continued)

(i) Supply-Demand Equilibrium

The demand for maritime transport is highly correlated with growth of global GDP and trade. On the other hand, container shipping supply is a function of the global fleet of vessels, which fluctuates based on the delivery rate for new vessels and the scrapping rate for vessels that are obsolete or no longer profitable to operate. Both the container transport business, operated and managed by HLAG, and the vehicle transport business are directly affected by changes in these variables in their respective industry.

The imbalance between supply and demand can affect shipping operators to a greater or lesser extent depending on their operating fleet (vessel age, fuel consumption and versatility, among other characteristics), the proportion of their fleet that is owned and the proportion chartered (operational leverage) in comparison to the industry. Significant exposure to chartered vessels can negatively impact the results and the financial position of operators when charter rates are not correlated with freight rates before fuel costs (ex-bunker rates), either because of market imbalances or the duration of vessel charter agreements at fixed rates. The duration and age of charter agreements can limit shipping companies' capacity to adjust their operated fleets and modify their vessel sailing speed in response to abrupt drops in shipping demand and streamlining and cost-cutting initiatives.

Supply and demand imbalances for the maritime transport services directly operated by CSAV (vehicle transport) can cause volatility in vehicle transport charter and freight rates for roll-on/roll-off vessels.

(ii) Geographical Markets

The HLAG joint venture participates in the container transport business across all major global routes, and it distributes its operations across diverse geographical markets. As a result, this business does not expose the Company to a restricted group of geographical markets, allowing possible market contingencies on certain routes to be offset but still leaving it exposed to global variations. Even with a global service network, HLAG's relative exposure is above the industry average on Transatlantic, Latin American and Middle East routes and below average on Asia-Europe and Transpacific routes. After the May 2017 merger of HLAG and UASC (see Note 40 of the Consolidated Financial Statements as of December 31, 2017, for more information), HLAG incorporated UASC's service network and its important cargo volumes along Asia-Europe and Middle East routes and, therefore, its relative exposure to the main global routes became more balanced.

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(ii) Geographical Markets (continued)

The transport services directly operated by CSAV expose the Company to changes within South American markets, particularly the vehicle and wheeled machinery markets on the west coast of the continent (mainly Chile and Peru). Since 2014 these markets suffered a marked fall in vehicle imports, which has affected ship operators and forced them to adapt their supply to these reduced volumes. This trend began to reverse itself in 2016, mainly during the second half of the year, with an increase over 2015 in imports of light vehicles to Chile, CSAV's most important market. Vehicle import volumes rose significantly in 2017 over the prior year. Given this expansion and current market projections, we expect to see another period of sustained growth in vehicle imports in 2018.

(iii) Fuel Prices

An important component of the transport industry's cost structure is the cost of energy, or fuel, which is usually called "bunker" within the maritime shipping industry. In the vessels it operates, the Company primarily uses the fuels IFO 380, IFO 580 and MGO/LS.

Most of CSAV's maritime freight sales are agreed with contracts and generally a percentage of those rates are subject to price adjustments, based on changes in the cost of fuel, known as a Bunker Adjustment Factor ("BAF"). The BAF surcharge normally covers the risk of volatility in fuel prices. However, it may be affected by price movements during the period between its calculation and actual collection.

Note 5 Financial Risk Management (continued)

(a) Business Risk (continued)

(iii) Fuel Prices (continued)

The Company also has fixed-price sales and contracts without a BAF, and sales with a BAF clause that limits its coverage. Therefore, it purchases fuel hedges with terms that match the volumes covered, to reduce the impact of volatility, and ensure that fuel costs (bunkers) are matched to the corresponding maritime freight contracts. For example, for transport services directly operated by the Company during the first three months of 2018, an increase in fuel prices of US\$10 per metric ton of fuel would have had a negative impact of around ThUS\$ 194 on the Company's results. This value is based on the fuel volumes consumed by the Company during the period and assumes that BAF surcharges cannot be passed on to customers and no fuel hedges exist. Effective BAF surcharges and fuel hedges significantly reduce this exposure.

(b) Credit Risk

Credit risk is derived from the CSAV Group's exposure to (i) potential losses resulting mainly from non-fulfillment of obligations by customers, third-party agencies and carriers with which the Company has signed vessel charter and/or slot sale agreements, (ii) counterparty risk in the case of financial assets maintained with banks and (iii) counterparty risk in the case of financial hedges with banks or other institutions.

(i) Accounts Receivable

The Company has a strict credit policy for managing its portfolio of accounts receivable. Most of the Company's customers are direct customers. This policy is based on lines of credit and payment terms granted on the basis of an individual analysis of the solvency, payment capacity, and general references of each customer, the customer's shareholders, industry and market where it does business, as well as its payment history with the Company.

These lines of credit are reviewed at least yearly, and special care is taken so that the conditions offered, with respect to both amounts and terms, are appropriate given market conditions and expected volumes. Payment behavior and the percentage of use of these lines are regularly monitored and updated to reflect changes in volume and sales estimates.

Note 5 Financial Risk Management (continued)

(b) Credit Risk (continued)

(i) Accounts Receivable (continued)

Agencies that represent CSAV are constantly monitored to ensure that the administrative, commercial, operational and collection processes, and their relationship with customers and suppliers complies with agreed contract terms.

Furthermore, there is a rigorous policy to record an allowance for doubtful accounts for any debt carrying a material credit risk or based on historical portfolio delinquency, even when the debt may be recoverable.

Regarding vessel and slot charters to third parties, the Company supports its agreements using Charter Party and Slot Charter Agreements drafted using industry standard models that appropriately cover its interests. CSAV charters vessels to third parties and slots to other shipping companies, always taking into consideration the counterparty's creditworthiness. However, CSAV often leases slots from the same shipping companies to which it leases its own slots on other voyages and services, which significantly reduces the risk of default.

The Company's maximum credit risk exposure from trade and other receivables corresponds to the total of these accounts net of impairment, as detailed below:

		As of March 31, 2018	As of December 31, 2017
	Note	ThUS\$	ThUS\$
Trade receivables	9	15,932	16,326
Impairment of trade receivables	9	(269)	(280)
Trade receivables, net		15,663	16,046
Other receivables	9	3,261	3,842
Other receivables, net	9	3,261	3,842
Total receivables, net		18,924	19,888

Note 5 Financial Risk Management (continued)

(b) Credit Risk

(i) Accounts Receivable (continued)

The Company records provisions when there is evidence of impairment of trade receivables based on historical customer payment behavior. Special provisions are also established in the following specific cases:

	Factor
Legal collections, checks issued with insufficient funds and other similar concepts	100%
Customers and agencies with a high risk of financial impairment	100%
Case-by-case analysis of particular past due debtors	100%

During the period, the provision for impairment of accounts receivable has reported the following movements:

	For the three months ended March 31, 2018	For the year ended December 31, 2017
	ThUS\$	ThUS\$
Opening balance	280	1,124
Decrease in impairment for the period	(11)	(844)
Impairment of accounts receivable, closing balance (Note 9)	269	280

(i) Financial Assets

The Company has a policy for managing its financial assets, which includes time deposits and repurchase agreements. It has its current accounts and investments in financial institutions with risk classification of "investment grade."

The carrying amount of these financial assets represents the maximum exposure to counterparty risk, as detailed as follows:

		As of March 31, 2018	As of December 31, 2017
	Note	ThUS\$	ThUS\$
Banks	7	5,859	7,075
Time deposits	7	32,936	35,356
Other financial assets (Note 8)		41	-
Total		38,836	42,431

Note 5 Financial Risk Management (continued)

(b) Credit Risk (continued)

(i) Hedging Positions

As part of its risk management policy, the Company can take out interest rate, exchange rate and oil price hedges. These hedge positions are contracted through financial institutions that are highly regarded in the industry and investment grade risk ratings. Its hedge positions as of March 31, 2018 and December 31, 2017, are detailed as follows:

			Valuation	
			As of March 31, 2018	As of December 31, 2017
		Note	ThUS\$	ThUS\$
Koch Supply & Trading	Fuel Oil Swaps	12	41	-
Total			41	-

(b) Liquidity Risk

Liquidity risk refers to the Company's exposure to business or market factors that may affect its ability to generate income and cash flows, including the effect of contingencies and regulatory requirements associated with its business.

CSAV is not directly exposed to the container business, as explained in this note, but indirectly as a main shareholder of HLAG. This limits the Company's liquidity risk in that business to the expected flow of dividends or any additional capital required by this joint venture. It is important to mention that CSAV has specific long-term borrowing to finance its investment in HLAG.

CSAV has sufficient liquidity to cover its direct transport services. However, and in light of the risks described above, the Company maintains the following line of credit to be used if needed:

- Working capital line of up to US\$ 10,000,000 with HSBC Chile, valid until July 2018. As of March 31, 2018, this credit line has not been drawn down.

Note 5 Financial Risk Management (continued)

(c) Liquidity Risk (continued)

As of March 31, 2018, the contractual maturities of its financial liabilities, including estimated interest payments, are detailed below:

As of March 31, 2018	Note	Carrying Amount	Contractual Cash Flows	6 Months or Less	6 to 12 Months	1 – 2 Years	2 – 5 Years	More than 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities								
Bonds payable	22	(50,106)	(58,985)	(1,284)	(1,284)	(2,567)	(53,850)	-
Unsecured bank instruments	22	(44,643)	(51,504)	(1,013)	(6,057)	(11,786)	(32,648)	-
Trade and other payables and payables to related parties	10 and 23	(24,938)	(24,938)	(24,938)	-	-	-	-
Total		(119,687)	(135,427)	(27,235)	(7,341)	(14,353)	(86,498)	-

Note: The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

As of December 31, 2017, the contractual maturities of its financial liabilities, including estimated interest payments, are detailed below:

As of December 31, 2017	Note	Carrying Amount	Contractual Cash Flows	6 Months or Less	6 to 12 Months	1 – 2 Years	2 – 5 Years	More than 5 Years
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Non-derivative financial liabilities								
Bonds payable	22	(49,424)	(58,985)	(1,284)	(1,284)	(2,567)	(53,850)	-
Unsecured bank instruments	22	(45,052)	(51,730)	(909)	(909)	(11,595)	(33,183)	(5,134)
Trade and other payables and payables to related parties	10 and 23	(19,359)	(19,359)	(19,359)	-	-	-	-
Total		(113,835)	(130,074)	(21,552)	(2,193)	(14,162)	(87,033)	(5,134)

Note: The cash flows included in the maturity analysis are not expected to occur significantly before or after the maturity date.

(d) Market Risk

Market risk, as analyzed in this section, is the risk that the value of the Company's assets or liabilities continuously and permanently fluctuates over time as the result of a change in key economic variables such as: (i) interest rates, (ii) exchange rates, and (iii) fuel prices.

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

When necessary, the Company uses accounting hedges to mitigate changes in these variables. Variations in the market price of these hedges, in accordance with current regulations, are recorded in other comprehensive income. Details of the derivatives held by the Company, including their fair value, are presented in Note 12 to these Interim Consolidated Financial Statements.

(i) Interest Rate Fluctuations

Interest rate fluctuations impact the Company's floating rate obligations.

As of March 31, 2018 and December 31, 2017, the Company's net asset and liability position in interest-bearing financial instruments, by type of interest, is detailed as follows:

		As of March 31, 2018	As of December 31, 2017
	Note	ThUS\$	ThUS\$
Financial assets at fixed rates:			
Time deposits	7	32,936	35,356
Total financial assets at fixed rates		32,936	35,356
Financial assets at variable rates:			
Cash on hand and bank balances	7	5,872	7,085
Hedging assets	8	41	-
Total financial assets at variable rates		5,913	7,085
Total financial assets		38,849	42,441
Financial liabilities at fixed rates:			
Bonds payable	22	(50,106)	(49,424)
Bonds payable	22	-	-
Total financial liabilities at fixed rates		(50,106)	(49,424)
Financial liabilities at variable rates:			
Bank loans	22	(44,643)	(45,052)
Total financial liabilities at variable rates		(44,643)	(45,052)
Total financial liabilities		(94,749)	(94,476)
Net fixed-rate position		(17,170)	(14,068)
Net variable-rate position		(38,730)	(37,967)

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(i) Interest Rate Fluctuations (continued)

The Company does not hedge interest rates on loans with variable interest rates based on Libor.

The potential effect of interest rate fluctuations on variable-rate financial instruments (assets and liabilities) held by CSAV as of March 31, 2018, that are not hedged is shown in the following table. The variation considers: (i) an increase of 1% in the variable benchmark rate, which is used for variable-rate financial liabilities, and (ii) an increase of 1% in the overnight Libor rate, which is primarily used to invest cash surpluses. The combined effect on the Company's results for each period would be the following:

	For the three months ended March 31,	
	2018	2017
	ThUS\$	ThUS\$
Effect on profit or loss of		
increase of 100 basis points in 180-day LIBOR and overnight LIBOR	(131)	(103)

(ii) Exchange Rate Fluctuations

The Company's functional currency is the US dollar, which is the currency in which most of its operating income and expenses are denominated as well as the currency used by most of the global shipping industry and the functional currency of HLAG. However, the Company also has income and costs in other currencies, such as Chilean pesos, euros, yen and others.

Most of CSAV's assets and liabilities are expressed in US dollars. However, the Company has certain assets and liabilities in other currencies, which are detailed in Note 33 to these Interim Consolidated Financial Statements.

The Company does not have any foreign currency hedges as of March 31, 2018, and manages the risk of exchange rate variations by periodically converting any balances in local currency that exceed payment requirements in that currency into US dollars.

Note 5 Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Exchange rate fluctuations (continued)

The following table shows the maximum exposure to fluctuations in foreign currency of the Company's non-U.S. dollar-denominated financial assets and liabilities as of March 31, 2018 and December 31, 2017:

As of March 31, 2018	Euro	Real	Peso / UF	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	1,739	1	82	1,357	3,179
Trade and other receivables (current and non-current)	23	114	841	2	980
Receivables from related parties (current and non-current)	-	-	77	-	77
Tax assets	-	-	91	-	91
Trade payables and tax liabilities (current and non-current)	(9,663)	(18)	(1,789)	(104)	(11,574)
Net exposure	(7,901)	97	(698)	1,255	(7,247)

As of December 31, 2017	Euro	Real	Peso / UF	Other	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	2,178	1	349	684	3,212
Trade and other receivables (current and non-current)	-	31	2,286	22	2,339
Tax assets	-	-	319	-	319
Trade payables and tax liabilities (current and non-current)	(735)	(87)	(3,325)	(45)	(4,192)
Net exposure	1,443	(55)	(371)	661	1,678

The potential effect of a 10% depreciation in the US dollar (USD) with respect to other important currencies to which the Company is exposed as of March 31, 2018, would have an estimated loss of ThUS\$ 805 on the Company's results for the year 2016, keeping all other variables constant.

Note 6 Segment Reporting

The Company's operating segments have been determined in accordance with IFRS 8, based on the main business lines developed by the CSAV Group. The performance of these businesses is reviewed routinely by the Company's senior management using regularly available information in order to: (i) measure each business's performance; (ii) evaluate its risks; and (iii) allocate the resources that each business requires.

In determining the operating segments to report, certain segments have been grouped together because they share similar economic characteristics, services and processes, as well as a common regulatory environment, as stipulated in IFRS 8. The information routinely examined by CSAV's senior management consists of the results and management information for each of the operating segments, whether operated directly by CSAV or its domestic or foreign subsidiaries, associates and joint ventures.

Although the Company's management and accounting reports may have different classifications and viewpoints, they are both determined using the policies described in Note 3 to these Interim Consolidated Financial Statements. As a result, there are no differences in the totals in measurements of results, assets and liabilities for each segment and the accounting criteria applied in preparing the Interim Consolidated Financial Statements.

In accordance with the preceding paragraphs, the CSAV Group has identified the following two operating segments as of March 31, 2018:

- (i) Container Shipping: These are the container shipping services operated by HLAG, represented by the investment in that joint venture, plus certain assets and liabilities related to the container shipping business that are controlled by CSAV (deferred tax assets, financial liabilities to finance the investment and others).
- (ii) Other Transport Services: These are the vehicle transport services operated directly by CSAV and its subsidiaries. The freight forwarder and logistics services operated by Norgistics were part of this segment until December 2017, when they were discontinued. As a result, from that point on their results are presented as discontinued operations (see Note 35).

Note 6 Segment Reporting (continued)

During the first quarter of 2018, no single customer represented more than 10% of CSAV's consolidated revenue. Similarly, no customers met this criterion in 2017.

Results by operating segment for the three months ended March 31, 2018 and 2017, are presented as follows:

Statement of Income by Operating Segment	For the three months ended March 31, 2018			For the three months ended March 31, 2017		
	Container Shipping	Other Transport Services	Total	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	-	20,007	20,007	-	22,599	22,599
Cost of sales	-	(17,897)	(17,897)	-	(20,812)	(20,812)
Gross profit	-	2,110	2,110	-	1,787	1,787
Other income	-	363	363	-	477	477
Administrative expenses	(806)	(1,389)	(2,195)	(795)	(1,612)	(2,407)
Other gains (losses)	-	3	3	-	(8)	(8)
Operating profit (loss)	(806)	1,087	281	(795)	644	(151)
Finance income	-	176	176	-	158	158
Finance costs	(1,192)	-	(1,192)	(1,128)	-	(1,128)
Share of loss of associates	(11,336)	-	(11,336)	(15,395)	-	(15,395)
Exchange differences	38	(65)	(27)	1	(51)	(50)
Profit (loss) before tax	(13,296)	1,198	(12,098)	(17,317)	751	(16,566)
Income tax expense from continuing operations	(9,300)	16	(9,284)	(5,551)	80	(5,471)
Profit (loss) from continuing operations	(22,596)	1,214	(21,382)	(22,868)	831	(22,037)
Loss from discontinued operations	-	(28)	(28)	-	(31)	(31)
Profit (loss) for the period	(22,596)	1,186	(21,410)	(22,868)	800	(22,068)
Profit (loss) attributable to:						
Owners of the company	(22,596)	1,186	(21,410)	(22,868)	800	(22,068)
Profit (loss) for the period	(22,596)	1,186	(21,410)	(22,868)	800	(22,068)

Note 6 Segment Reporting (continued)

Assets and liabilities by segment as of March 31, 2018 and December 31, 2017, are summarized as follows:

	As of March 31, 2018			As of December 31, 2017		
	Container Shipping	Other Transport Services	Total	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Assets per segment	172,509	146,847	319,356	181,853	151,853	333,706
Associates and joint ventures	1,926,040	-	1,926,040	1,932,258	-	1,932,258
Liabilities per segment	96,523	47,585	144,108	95,601	52,906	148,507
Net assets	2,002,026	99,262	2,101,288	2,018,510	98,947	2,117,457

Cash flows by segment for the periods ended March 31, 2018 and 2017, are presented as follows:

Statement of Cash Flows by Operating Segments	For the three months ended March 31, 2018		
	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$
Net cash flows used in operating activities	(806)	(2,729)	(3,535)
Net cash flows provided by investing activities	-	717	717
Net cash flows used in financing activities	(919)	-	(919)
Effect of exchange rate changes on cash and cash equivalents	38	66	104
Decrease in cash and cash equivalents	(1,687)	(1,946)	(3,633)

Statement of Cash Flows by Operating Segments	For the three months ended March 31, 2017		
	Container Shipping	Other Transport Services	Total
	ThUS\$	ThUS\$	ThUS\$
Net cash flows used in operating activities	(795)	(1,364)	(2,159)
Net cash flows provided by investing activities	-	159	159
Net cash flows used in financing activities	(848)	-	(848)
Effect of exchange rate changes on cash and cash equivalents	-	26	26
Decrease in cash and cash equivalents	(1,643)	(1,179)	(2,822)

Note 6 Segment Reporting (continued)

Revenue detailed by geographic area is as follows:

	Other Transport Services	
	For the three months ended March 31,	
	2018	2017
		Restated
	ThUS\$	ThUS\$
Asia	6,007	7,144
Europe	6,582	8,959
North and South America	7,418	6,496
<i>Chile</i>	477	283
<i>Other Americas (excluding Chile)</i>	6,941	6,213
Total	20,007	22,599

The Company uses the following criteria to measure income, assets and liabilities within each reported segment:

- (i) Income for the segment is composed of revenues and expenses related to operations that are directly attributable to the reporting segment.
- (ii) Income was recorded by measuring operating revenues and expenses using the same criteria defined in Note 3 of these Interim Consolidated Financial Statements (Note 3.17); and
- (iii) The assets and liabilities reported for the operating segment consist of all those that are directly involved in the provision of a certain service or operation and those directly or indirectly attributable to each segment.

In accordance with IFRS 8, paragraph 33, non-current assets detailed by geographic segment are as follows:

Non-Current Assets (*)	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Asia	-	-
Europe	1,926,040	1,932,258
North and South America	17,974	18,024
<i>Chile</i>	17,974	18,024
<i>Other Americas (excluding Chile)</i>	-	-
Total	1,944,014	1,950,282

(*) Includes balances of property, plant and equipment, investment property, intangible assets other than goodwill and equity method investments.

Note 7 Cash and Cash Equivalents

Cash and cash equivalents are detailed in the following table:

	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Cash on hand	13	10
Bank balances	5,859	7,075
Time deposits	32,936	35,356
Total	38,808	42,441

As of both March 31, 2018, and December 31, 2017, the Company does not have any funds classified as cash and cash equivalents that are not freely available.

As of March 31, 2018 and December 31, 2017, cash and cash equivalents are detailed as follows:

	As of March 31, 2018	As of December 31, 2017
Currency	ThUS\$	ThUS\$
US dollar	35,629	39,229
Chilean peso	82	349
Euro	1,739	2,178
Real	1	1
Other currencies	1,357	684
Total	38,808	42,441

Note 8 Other Financial Assets

Other financial assets are detailed as follows:

	Current		Non-Current	
	As of March 31, 2018	As of December 31, 2017	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hedging derivative contracts (Note 12)	41	-	-	-
Other financial instruments	-	-	63	63
Total other current financial assets	41	-	63	63

Note 9 Trade and Other Receivables

Trade and other receivables are detailed as follows:

	Current	
	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Trade receivables	15,932	16,326
Impairment of trade receivables	(269)	(280)
Trade receivables, net	15,663	16,046
Other receivables	3,261	3,842
Impairment of other receivables	-	-
Other receivables, net	3,261	3,842
Total receivables, net	18,924	19,888

Trade receivables are derived mainly from operations linked to the provision of services for the maritime transport business in 2018 and for the maritime transport business plus logistics operations and other similar activities for the year 2017. Most current trade receivables are due within three months from the reporting date of these Interim Consolidated Financial Statements.

There are no debtors classified as non-current for the period ended March 31, 2018, and for the year ended December 31, 2017.

Note 9 Trade and Other Receivables (continued)

Other receivables primarily include freight payable from agencies, advances to suppliers, receivables from shipowners and receivables from personnel, among others.

The fair value of trade and other accounts receivable does not differ significantly from their carrying amount.

The Company records provisions when there is evidence of impairment of trade receivables based on historical customer payment behavior. Special provisions are also established in the following specific cases:

	Factor
Legal collections, checks issued with insufficient funds and other similar concepts	100%
Customers and agencies with a high risk of financial impairment	100%
Case-by-case analysis of particular past due debtors	100%

Trade and other receivables are detailed by maturity in the following table:

	As of March 31, 2018		As of December 31, 2017	
	No. of Customers	ThUS\$	No. of Customers	ThUS\$
Current	60	14,073	83	11,694
Due between 1 and 30 days	40	2,760	62	6,790
Due between 31 and 60 days	26	789	30	1,271
Due between 61 and 90 days	24	456	14	120
Due between 91 and 120 days	17	13	-	-
Due between 121 and 150 days	12	686	4	13
Due between 151 and 180 days	15	148	-	-
Closing balance		18,924		19,888

Note 9 Trade and Other Receivables (continued)

Changes in impairment losses on trade and other receivables are detailed as follows:

	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Opening balance	280	1,124
Decrease in impairment for the period	(11)	(844)
Closing balance	269	280

Once out-of-court and legal collections have been exhausted, the respective receivables are written off against the provision that was recorded. The CSAV Group only uses the allowance method and not the direct write-off method in order to better control and visualize these accounts.

Note 10 Balances and Transactions with Related Parties

The net balance of accounts receivable from and payable to non-consolidated related parties is detailed in the following table:

	Current	
	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Receivables from related parties	77	108
Payables to related parties	(216)	(256)
Total	(139)	(148)

Receivables from and Payables to Related Parties:

Receivables from and payables to related parties arise from routine business transactions carried out under market conditions, with respect to price and payment.

No write-offs or provisions have been recorded during the period for accounts receivable from related parties.

As of March 31, 2018 and December 31, 2017, the Company has no receivables from related parties classified as non-current.

Note 10 Balances and Transactions with Related Parties (continued)

Receivables from related parties are detailed as follows:

Taxpayer ID No.	Country	Company	Transaction	Relationship	Currency	Current	
						03.31.2018 ThUS\$	12.31.2017 ThUS\$
Foreign	Germany	Hapag-Lloyd AG	Current account	Common shareholder and/or director	USD	-	16
76.380.217-5	Chile	Hapag-Lloyd Chile SpA (1)	Current account	Common shareholder and/or director	USD	77	92
Total						77	108

Payables to related parties are detailed as follows:

Taxpayer ID No.	Country	Company	Transaction	Relationship	Currency	Current	
						03.31.2018 ThUS\$	12.31.2017 ThUS\$
Foreign	Mexico	Agencias Grupo CSAV (México) S.A de C.V. (1)	Current account	Common shareholder and/or director	USD	1	1
Foreign	Argentina	CSAV Argentina S.A. (1)	Current account	Common shareholder and/or director	USD	33	33
Foreign	Ecuador	Ecu aestibas S.A.	Current account	Common shareholder and/or director	USD	14	27
Foreign	United States	Florida International Terminal, LLC	Current account	Common shareholder and/or director	USD	-	3
96.915.330-0	Chile	Iquique Terminal Internacional S.A.	Current account	Common shareholder and/or director	USD	16	17
92.048.000-4	Chile	SAAM S.A.	Current account	Common shareholder and/or director	USD	128	111
Foreign	Brazil	SAAM Smit Towage Brasil S.A.	Current account	Common shareholder and/or director	USD	19	45
99.567.620-6	Chile	Terminal Puerto Arica S.A.	Current account	Common shareholder and/or director	USD	5	19
Total						216	256

(1) After the merger with HLAG in 2014, these parties are no longer subsidiaries of CSAV, but of HLAG, and through it CSAV affiliates. Therefore, their balances are presented as unconsolidated related parties.

Note 10 Balances and Transactions with Related Parties (continued)

Transactions with related parties:

The Company classifies as transactions with related parties those that represent more than 0.1% of Group consolidated costs, which include cost of sales and administrative expenses.

The following table details transactions with related parties:

Company	Taxpayer ID No.	Country	Relationship	Transaction	For the three months ended	
					03.31.2018 ThUS\$	03.31.2017 ThUS\$
Banco Itau	76.645.030-K	Chile	Common shareholder and/or director	Interest on loans	(478)	(424)
Ecu aestibas S.A.	Foreign	Ecuador	Common shareholder and/or director	Services received	(27)	(28)
Florida International Terminal, LLC	Foreign	United States	Common shareholder and/or director	Port services received	-	(39)
Hapag Lloyd Chile SPA (1)	76.380.217-5	Chile	Common shareholder and/or director	Real estate lease	248	305
Iquique Terminal Internacional S.A.	96.915.330-0	Chile	Common shareholder and/or director	Port services received	(13)	(76)
SAAM S.A.	92.048.000-4	Chile	Common shareholder and/or director	Real estate lease	-	28
SAAM S.A.	92.048.000-4	Chile	Common shareholder and/or director	Services received	(69)	(259)
SAAM Smit Towage Brasil S.A.	Foreign	Brazil	Common shareholder and/or director	Services received	(67)	(48)
Terminal Portuario de Arica S.A.	99.567.620-6	Chile	Common shareholder and/or director	Port services received	(6)	-
Trabajos Marítimos S.A.	Foreign	Peru	Common shareholder and/or director	Agencying services	-	(134)

(1) After the merger with HLAG in 2014, these parties are no longer subsidiaries of CSAV, but of HLAG, and through it CSAV affiliates. Therefore, their transactions are presented as unconsolidated related parties.

Note 10 Balances and Transactions with Related Parties (continued)

Compensation of Board of Directors and Key Personnel

(a) Board Compensation

During the period ended March 31, 2018, the Company's directors have received ThUS\$ 107 (ThUS\$ 92 as of March 31, 2017) for attending board and committee meetings.

(b) Compensation of Key Personnel

Key personnel include executives who define the CSAV Group's strategic policies and have a direct impact on the results of the business.

Compensation of the CSAV Group's key management personnel amounts to ThUS\$ 305 for the period ended March 31, 2018 (ThUS\$ 361 for the period ended March 31, 2017).

	For the three months ended March 31,	
	2018	2017 Restated
	ThUS\$	ThUS\$
Short-term employee benefits	284	350
Other benefits	21	11
Total	305	361

On average, five CSAV executives were classified as key personnel during the period ended March 31, 2018. On average, five CSAV executives were classified as key personnel during the same period in 2016.

The Company has not given any guarantees on behalf of key management personnel.

The Company does not have any compensation plans for key management personnel based on share price.

Note 11 Inventories

The Company's inventories as of March 31, 2018 and 2017, are detailed as follows:

	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Fuel	3,118	3,148
Other inventories	5	11
Total	3,123	3,159

The items included under fuel correspond to fuel found on vessels in operation that will be consumed in the normal course of services provided. These items are valued in accordance with Note 3.11.

Fuel consumed and recorded in profit or loss under continuing operations amounts to ThUS\$ 5,026 for the three months ended March 31, 2018 and ThUS\$ 4,996 for the three months ended March 31, 2017.

Note 12 Hedge Assets and Liabilities

Hedge assets and liabilities are presented under other current financial assets and other current financial liabilities, respectively, detailed as follows:

Current	Note	As of March 31, 2018		As of December 31, 2017	
		Assets	Liabilities	Assets	Liabilities
		ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current portion					
Fuel swaps (a)	8	41	-	-	-
Total		41	-	-	-

Explanatory notes for the table above:

(a) Fuel price hedging contracts

Details of CSAV's fuel price hedging contracts for the period ended March 31, 2018, were as follows:

Derivative	Institution	Date of Agreement	Date of Maturity	Currency	For the three months ended March 31, 2018		
					Recognized in Equity	Recognized in Profit or Loss	Total
Swap	Koch Supply & Trading	Feb-2018	II - 2018	ThUS\$	41	2	43
				Total	41	2	43

Note 12 Hedge Assets and Liabilities (continued)

(a) Fuel price hedging contracts (continued)

Details of CSAV's fuel price hedging contracts for the year ended December 31, 2017, were as follows:

Derivative	Institution	Date of Agreement	Date of Maturity	Currency	For the year ended December 31, 2017		Total
					Recognized in Equity	Recognized in Profit or Loss	
Swap	Goldman Sachs	Aug-2017	IV - 2017	USD	-	314	314
Swap	Koch Supply & Trading	Aug-2016	IV - 2017	USD	-	769	769
Total					-	1,083	1,083

(b) Interest rate hedges

As of March 31, 2018, the CSAV Group has not contracted any interest rate swaps to hedge its exposure to variable interest rates.

(c) Exchange rate hedges

As of March 31, 2018, the CSAV Group does not have any exchange rate hedge contracts.

Note 13 Other Non-Financial Assets

Other non-financial assets are detailed below:

Other Non-Financial Assets	Current		Non-Current	
	As of March 31, 2018	As of December 31, 2017	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Current				
Insurance	371	118	-	-
Prepaid charters	1,253	908	-	-
In-transit expenses	55	-	-	-
Other	-	-	1	1
Total Current	1,679	1,026	1	1

Prepaid insurance is insurance premiums for shipping operations and certain real estate that remain in effect after the date these Interim Consolidated Financial Statements were closed.

Prepaid charters are for vessels operated by the CSAV group, according to the contractual terms and conditions with shipowners, and are normally used within the following 30 days.

The item other includes payments of other customary duties and guarantees for maritime transport operations.

Note 14 Investments in Subsidiaries

(a) Consolidated Subsidiaries

The Company has consolidated investments in subsidiaries, as described in Note 3 of these Interim Consolidated Financial Statements, which are detailed as follows:

Taxpayer ID No.	Company	Country	Currency (UM)	Ownership Interest as of March 31,					
				2018			2017		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	CSAV Germany Container Holding GmbH	Germany	USD	100.00%		100.00%	100.00%		100.00%
Foreign	Tollo Shipping Co. S.A. and Subsidiaries	Panama	USD	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Norgistics (China) Ltd. [Hong Kong]	China	HKD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Norgistics México S.A. de C.V.	Mexico	USD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Navibras Comercial Maritima e Afretamentos Ltda.	Brazil	USD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Corvina Shipping Co. S.A	Panama	USD	100.00%	-	100.00%	100.00%	-	100.00%
96.838.050-7	Compañía Naviera Rio Blanco S.A.	Chile	USD	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.729-6	Norgistics Holding S.A. and Subsidiaries	Chile	USD	99.00%	1.00%	100.00%	99.00%	1.00%	100.00%
76.028.758-K	Norgistics Chile S.A. (1)	Chile	USD	-	-	-	-	100.00%	100.00%
Foreign	Norgistics Peru S.A.C.	Peru	USD	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Norgistics (China) Ltd. [Shenzhen]	China	RMB	100.00%	-	100.00%	100.00%	-	100.00%

(1) This subsidiary was sold in December 2017, as described in Note 2 b) and Note 35 of this report.

Note 14 Investments in Subsidiaries (continued)

(b) Summarized financial information:

The summarized financial information of the Company's subsidiaries as of March 31, 2018 and December 31, 2017, is as follows:

As of March 31, 2018:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit (Loss) for the Period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tollo Shipping Co. S.A. and Subsidiary	110,432	749	756,586	-	-	(311)
Corvina Shipping Co. S.A.	755,439	22	2,736	-	-	(5)
Norgistics (China) Ltd.	1,333	-	401	-	19	(496)
Norgistics Holding S.A. and Subsidiaries	2,011	14	92	-	-	3
Compañía Naviera Rio Blanco S.A.	24	974	2,405	-	-	(6)
CSAV Germany Container Holding GmbH	1,712	1,926,041	1,421,773	-	-	(47,740)

As of December 31, 2017:

Company Name	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Profit (Loss) for the Period
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tollo Shipping Co. S.A. and Subsidiary	110,228	-	-	-	-	(53)
Corvina Shipping Co. S.A.	755,449	24	-	-	-	75
Norgistics (China) Ltd.	1,941	6	-	-	2,083	(374)
Norgistics Holding S.A. and Subsidiaries	2,240	650	-	-	13,271	(895)
Compañía Naviera Rio Blanco S.A.	24	974	-	-	-	(20)
CSAV Germany Container Holding GmbH	1,704	1,932,259	-	-	-	(313,058)

As of March 31, 2018 and December 31, 2017, there are no subsidiaries with non-controlling interests.

Compañía Sud Americana de Vapores S.A. (also known as CSAV), the parent company of the CSAV Group, granted loans equivalent to ThUS\$794,116 to its consolidated subsidiary CSAV Germany Container Holding GmbH as part of the merger process with HLAG in 2014. These loans, granted in euros, mature in 10 years and accrue annual interest of 4.7%. As a result, CSAV recognizes the interest accrued on a monthly basis and eliminates the transaction upon consolidation. Any exchange differences generated and interest on this loan accrued by CSAV are not eliminated to determine taxable income in Chile, in accordance with current tax law.

Note 14 Investments in Subsidiaries (continued)

(c) Movements in investments:

c.1) During the three months ended March 31, 2018, the CSAV Group has not recorded any movements in investments in subsidiaries.

During the period it did receive payment on the balance from the sale of the subsidiary Norgistics Chile S.A., completed in December 2017. That cash inflow is presented in the Statement of Cash Flows under “Cash flows arising from the loss of control of subsidiaries” for ThUS\$ 538.

c.2) During the year ended December 31, 2017, the CSAV Group has recorded the following movements in investments in subsidiaries.

c.2.2) On December 13, 2017, CSAV sold its subsidiary Norgistics Chile S.A., to third parties, as explained in notes 2 b) and 35 of this report. At this time, CSAV ceased consolidating that subsidiary and recorded in accounting the disposal of its assets and liabilities and the result from the sale in both cash and the price balance (credit). It is important to note that the sale of this subsidiary had no effect on profit or loss because the transaction was at book value.

c.2.3) On January 31, 2017, Tollo Shipping Co. S.A. (“Tollo”), Corvina Shipping Co S.A., Norgistics Holding S.A. and Norgistics Chile S.A., agreed to merge their subsidiaries Navibras Comercial Maritima e Afretamentos Ltda. and Norgistics Brasil Transporte LTDA, whereby the latter would be absorbed by the former, which would become the legal successor and be controlled and consolidated by Tollo.

Note 15 Equity Method Investments

As described in Note 1 to these Interim Consolidated Financial Statements, as of March 31, 2018, CSAV has a 25.46% interest in and is the largest shareholder of Hapag-Lloyd AG (HLAG), which is headquartered in Hamburg, Germany. In addition, with respect to its investment in HLAG, the Company is party to a joint control agreement with the two other main shareholders of this German company: the City of Hamburg, through its holding company HGV Hamburger Gesellschaft für Vermögens- und Beteiligungsmanagement mbH (HGV), which holds 13.9% of the share capital; and German businessman Klaus Michael Kühne, through Kühne Maritime GmbH (KM), who owns 21.4%; together, they hold approximately 60.8% of HLAG. By virtue of the above, based on CSAV's shareholding in HLAG and the existence and characteristics of the aforementioned joint control agreement, in accordance with IFRS 11, CSAV's investment in HLAG has been defined as a joint venture that must be accounted for using the equity method in accordance with IAS 28. This definition has remained unchanged since the date on which CSAV acquired its original interest in HLAG during the business combination of its container shipping business and HLAG in 2014.

Movements in investments in associates and joint ventures as of March 31, 2018, are detailed as follows:

Name of Associate or Joint Venture	Country	Local Currency	Direct and Indirect Ownership Interest	Opening Balance	Share of Profit (Loss)	Share of Other Comprehensive Income	Share of Other Equity Reserves	Balance as of March 31, 2018
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd A.G.	Germany	Euro	25.46%	1,932,258	(11,336)	1,987	3,131	1,926,040
	Total			1,932,258	(11,336)	1,987	3,131	1,926,040

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the period ended March 31, 2018, are detailed as follows:

- (a) Share of Profit (Loss): HLAG's result attributable to the owners of the company for the period ended March 31, 2018, amounted to a loss of ThUS\$46,300. Based on CSAV's ownership interest at the end of the first quarter of 2018, it obtains a loss of ThUS\$ 11,789, to which CSAV must add the fair value adjustment of HLAG's assets and liabilities in accordance with PPA reports prepared at the time of each incremental acquisition. That adjustment for the period ended March 31, 2018, based on the percentage ownership for the quarter, gives an improved result of ThUS\$453 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for 2018 was a loss of ThUS\$11,336.

Note 15 **Equity Method Investments (continued)**

(b) Share of Other Comprehensive Income (Loss) and Other Equity Reserves: HLAG recorded other comprehensive income (in US dollars) for the period ended March 31, 2018, consisting of a gain of ThUS\$ 1,000 from revaluing its defined benefit plans (CSAV's stake is ThUS\$ 255), a gain of ThUS\$ 11,000 for exchange differences (CSAV's stake is ThUS\$ 2,801) and a loss of ThUS\$ 4,200 on cash flow hedges and costs (CSAV's stake is ThUS\$ 1,069), giving a total gain of ThUS\$ 7,800 and a gain of ThUS\$ 1,987 for CSAV's stake in the other comprehensive income of the joint venture. During the quarter, the Company also recognized its share of HLAG's other equity movements, namely an increase of ThUS\$ 3,131 in equity presented in other reserves.

For example, since HLAG is a publicly-listed corporation in Germany that trades its shares on the Frankfurt and other exchanges, the market (exchange) value of CSAV's investment in the joint venture, which totaled ThUS\$ 1,744,271 as of March 31, 2018, is presented as follows. In accordance with IFRS 13, the market value of CSAV's investment in HLAG could be its fair value using Level 1 valuation criteria. However, the Company has chosen to use Level 3 valuation criteria, consisting mainly of the business's discounted cash flows, to value its interest in that joint venture. That methodology is fairly similar to the value in use analysis used to test the investment for impairment.

Considering the indications of impairment present as of December 31, 2017, CSAV conducted impairment testing on its investment in HLAG as of the end of the year and concluded that the recoverable amount of its investment in HLAG is greater than its carrying amount, using value in use methodology in IAS 36.

Note 15 Equity Method Investments (continued)

In addition, movements in investments in associates and joint ventures for the year ended December 31, 2017, are detailed as follows:

Name of Associate or Joint Venture	Country	Local Currency	Direct and Indirect Ownership Interest	Opening Balance	Capital Movements and Dividends	Result due to Dilution of Interest	Gain on Acquisition of Interest	Share of Profit (Loss)	Share of Other Comprehensive Income (Loss)	Share of Other Equity Reserves	Investment Sold	Balance as of December 31, 2017
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hamburg Container Lines Holding	Germany	Euro	50.00%	106	-	-	-	(2)	(10)	-	(94)	-
Hapag-Lloyd A.G.	Germany	Euro	25.46%	1,771,631	293,653	(167,194)	14,819	12,875	9,530	(3,056)	-	1,932,258
Total				1,771,737	293,653	(167,194)	14,819	12,873	9,520	(3,056)	(94)	1,932,258

Movements in CSAV's investment in the Hapag-Lloyd AG (HLAG) joint venture during the year ended December 31, 2017, are detailed as follows:

- (a) Result due to Dilution of Interest: The merger of HLAG and United Arab Shipping Company Limited ("UASC"), was completed on May 24, 2017, resulting in a dilution of CSAV's interest in HLAG from 31.35% to 22.58% and a dilution loss of ThUS\$ 167,194, which reduced the carrying amount of its investment in HLAG. More information on the transaction and the dilution loss is available in Note 40 of the Consolidated Financial Statements as of December 31, 2017.
- (b) Gain (Loss) on Acquisition of Interest: On October 17, 2017, HLAG concluded a capital increase of ThUS\$414,000, whereby CSAV subscribed 54.3%, which is above its prorated share of 22.58%. This gave it a 24.7% interest in the German company. Over the following weeks, it continued to acquire additional interests in HLAG, attaining 25% in late October and 25.5% in December 2017. The total investment made during the period was ThUS\$293,653, of which ThUS\$93,946 was allocated to subscribing its prorated share of 22.58% in HLAG's capital increase and ThUS\$199,707 was used to purchase the additional 2.89% of HLAG. In accordance with IAS 28, CSAV hired PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC Germany) to prepare a purchase price allocation (PPA) report, which determined the fair value of the new assets acquired upon purchasing the additional 2.89% to be ThUS\$214,526. Compared to the cost indicated above, this gives goodwill of ThUS\$14,819, which was recorded in profit or loss as a gain for CSAV in accordance with IFRS.

Note 15 Equity Method Investments (continued)

- (c) Share of Profit (Loss): Profit attributable to owners of HLAG for the year ended December 31, 2017, was ThUS\$30,000, which gives profit for the year of ThUS\$1,622 based on CSAV's ownership interest at the end of each quarter in 2017. This is explained mainly by the fact that CSAV had a greater interest in HLAG in the first quarter of the year (31.35%), when the German company had losses of ThUS\$66,900, which were reversed in subsequent quarters. To that amount, CSAV must add the fair value adjustment of HLAG's assets and liabilities, based on the Purchase Price Allocation (PPA) reports prepared for each acquisition. That adjustment for the year ended December 31, 2017, based on the percentage ownership each quarter, gives an improved result of ThUS\$11,253 in addition to its direct share of HLAG's results. With that, the result from CSAV's interest in that joint venture for 2017 was a profit of ThUS\$12,875.
- (d) Share of Other Comprehensive Income (Loss) and Other Equity Reserves: HLAG recorded other comprehensive income (in U.S. dollars) for the year ended December 31, 2017, consisting of a loss of ThUS\$ 16,900 from revaluing its defined benefit plans (CSAV's stake is ThUS\$ 3,930), a gain of ThUS\$ 50,600 for exchange differences (CSAV's stake is ThUS\$ 12,005), and a gain of ThUS\$ 7,500 on cash flow hedges (CSAV's stake is ThUS\$ 1,455), giving a total gain of ThUS\$ 41,200 and a gain of ThUS\$ 9,530 for CSAV's stake in the other comprehensive income of the joint venture. During the year, the Company also recognized its share of HLAG's other equity movements, namely a reduction of ThUS\$ 3,056 in equity presented in other reserves.

CSAV had a minor investment in the German company Hamburg Container Lines Holding GmbH & Co. KG, which it controlled jointly with the two co-controlling partners mentioned in the first paragraph of this note. That investment was presented as a joint venture. The Company worked in coordination with its partners to sell that company in August 2017 since it had reported practically no profit up to that point.

Note 15 Equity Method Investments (continued)

Summarized financial information regarding associates and joint ventures as of March 31, 2018:

Name of Associate or Joint Venture	Ownership Interest	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Cost of Sales	Profit (Loss) for the Period (2)
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd AG. (1)	25.46%	2,632,100	15,028,200	3,387,600	7,039,700	3,261,300	2,851,600	(46,300)

- (1) This information comes directly from the consolidated financial statements of HLAG in US\$ and, therefore, does not include the effects of the PPAs presented by CSAV.
(2) Profit (loss) attributable to the owners of the Company.

Summarized financial information regarding associates and joint ventures as of December 31, 2017:

Name of Associate or Joint Venture	Ownership Interest	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Cost of Sales	Profit (Loss) for the Period (2)
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Hapag-Lloyd AG. (1)	25.46%	2,630,800	15,146,100	3,315,800	7,197,800	11,436,100	9,771,100	30,000

- (1) This information comes directly from the consolidated financial statements of HLAG in US\$ and, therefore, does not include the effects of the PPAs presented by CSAV.
(2) Profit (loss) attributable to the owners of the Company.

Note 16 Intangible Assets Other than Goodwill

As of March 31, 2018 and December 31, 2017, the Company has no intangible assets other than goodwill.

Movements in intangible assets other than goodwill, for the year ended December 31, 2017, are as follows:

Movements for the year ended December 31, 2017	Patents, Trademarks and Other Rights	Computer Software	Total Intangible Assets
	ThUS\$	ThUS\$	ThUS\$
Net balance as of January 1, 2017	82	3	85
Reclassified to assets held for sale (discontinued operations)	(82)	(3)	(85)
Net balance	-	-	-

Note 17 Goodwill

Goodwill is detailed as follows:

	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Norgistics Holding S.A.	17	17
Total	17	17

There have been no movements in goodwill for the periods ended March 31, 2018 and December 31, 2017.

Goodwill has been generated in the acquisition of subsidiaries and businesses that have enabled the Company to operate its business segments.

As explained in Note 3.8, each year the Company performs an evaluation that allows it to validate the value of acquired goodwill by estimating and sensitizing the future cash flows of each business segment discounted to a cost-of-capital rate.

Note 18 Property, Plant and Equipment

Property, plant and equipment (PPE) are summarized as follows:

	As of March 31, 2018			As of December 31, 2017		
	Gross PP&E	Accumulated Depreciation	Net PP&E	Gross PP&E	Accumulated Depreciation	Net PP&E
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Buildings	1,440	(312)	1,128	2,027	(435)	1,592
Office equipment	80	(73)	7	79	(69)	10
Other	1,128	-	1,128	1,128	-	1,128
Total	2,648	(385)	2,263	3,234	(504)	2,730

The item Buildings includes buildings and facilities belonging to the CSAV Group that are used for its normal operations. As of the date these Interim Consolidated Financial Statements were closed, the Company and its subsidiaries had not detected any signs of impairment in its property, plant and equipment.

The details and movements of the different categories of property, plant and equipment as of March 31, 2018, are provided in the following table:

For the three months ended March 31, 2018	Buildings, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,592	10	1,128	2,730
Additions	-	1	-	1
Transfers to investment property	(460)	-	-	(460)
Depreciation expense	(4)	(4)	-	(8)
Total changes in PPE	(464)	(3)	-	(467)
Closing balance	1,128	7	1,128	2,263

Note 18 Property, Plant and Equipment (continued)

The details and movements of the different categories of property, plant and equipment as of December 31, 2017, are provided in the following table:

For the year ended December 31, 2017	Buildings, Net	Office Equipment, Net	Other Property, Plant and Equipment, Net	Total Property, Plant and Equipment, Net
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,632	114	1,146	2,892
Additions	-	10	2	12
Disposals (sale of assets)	-	(59)	(16)	(75)
Transfers to investment property	(18)	-	-	(18)
Depreciation expense	(20)	(17)	-	(37)
Depreciation expense for discontinued operations	(2)	(34)	(3)	(39)
Reclassified to assets held for sale (discontinued operations)	-	(4)	(1)	(5)
Total changes in PPE	(40)	(104)	(18)	(162)
Closing balance	1,592	10	1,128	2,730

- As of December 31, 2017, as described in notes 2 and 35 of this report, the Company presents expenses related to the PPE of its logistics operations business unit, such as depreciation, in profit (loss) from discontinued operations.

Note 19 Investment Property

The details and movements of the different categories of investment property as of March 31, 2018 and December 31, 2017, are provided in the following table:

For the three months ended March 31, 2018	Land	Buildings, Net	Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	1,963	13,331	15,294
Transfers to PPE	-	460	460
Depreciation expense	-	(43)	(43)
Total changes	-	417	417
Closing balance	1,963	13,748	15,711

For the year ended December 31, 2017	Land	Buildings, Net	Total Investment Property
	ThUS\$	ThUS\$	ThUS\$
Opening balance	2,142	14,069	16,211
Reclassified to assets held for sale (discontinued operations)	-	(18)	(18)
Transfers from investment property	-	18	18
Depreciation expense	-	(175)	(175)
Disposals (sale of assets)	(179)	(563)	(742)
Total changes	(179)	(738)	(917)
Closing balance	1,963	13,331	15,294

As of March 31, 2018, the Company has classified part of its property, plant and equipment that is not directly used in its operations but is leased to third parties or kept for investment purposes as investment property (see Note 18) in accordance with the accounting policy described in Note 3 section 3.6 to these Interim Consolidated Financial Statements.

During the periods ended March 31, 2018 and 2017, the Company has disclosed rental income on its investment property of ThUS\$ 360 and ThUS\$ 477, respectively, in other income.

The estimated fair value of the Company's investment property as of March 31, 2018, amounts to ThUS\$ 28,818, which is greater than its carrying amount.

Note 20 Tax Assets and Liabilities

The balances of current and non-current tax assets and liabilities are detailed as follows:

Current Tax Assets:

Current Tax Assets	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Other recoverable taxes	91	320
Recoverable income taxes	1	1
Total current tax assets	92	321

Current Tax Liabilities:

Current Tax Liabilities	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Income taxes payable	29	27
Total current tax liabilities	29	27

Note 21 Current and Deferred Income Taxes

- (a) CSAV has calculated an estimated tax loss of ThUS\$ 871,486 according to tax laws and regulations in effect as of March 31, 2018. Therefore, it has not made a standalone income tax provision. As of December 31, 2017, the Company had a standalone tax loss of ThUS\$ 902,318, calculated in estimating deferred taxes in its financial statements.

Taxable income for the period ended March 31, 2018, was calculated using a rate of 27% for 2018, on the basis of Law 20,780 (2014 Tax Reform), published in the Official Gazette on September 29, 2014.

Among the main amendments in that law is a progressive increase in corporate income tax rates, set to reach 27% in 2018 for entities applying the semi-integrated system.

Law No. 20,899 was published on February 8, 2016. This law simplifies the taxation system established in the aforementioned tax reform, improves other legal provisions and makes the semi-integrated system mandatory for all corporations starting January 1, 2017.

Therefore, because CSAV is a publicly-held corporation, deferred tax assets and liabilities have been valued and accounted for using the semi-integrated taxation system, in accordance with laws and regulations in effect on the date these Interim Consolidated Financial Statements were issued.

- (b) As of March 31, 2018, CSAV has recorded a provision for single tax under Article 21 of the Income Tax Law of ThUS\$ 2. The Company had a provision for this tax of ThUS\$ 13 as of March 31, 2017.
- (c) As of March 31, 2018 and 2017, the Company has not recorded any accumulated earnings and profits or any retained non-taxable earnings.

(d) Deferred Taxes

Deferred tax assets and liabilities are offset if the right to set-off has been legally recognized and if the deferred taxes are associated with the same tax authority, and if the type of temporary differences is equivalent.

Note 21 Current and Deferred Income Taxes (continued)

(d) Deferred Taxes (continued)

The detail of deferred tax assets as of March 31, 2018 and December 31, 2017, is as follows:

Types of Temporary Differences	Deferred Tax Assets	
	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Tax losses	236,275	244,600
Provisions	1,232	2,208
Total	237,507	246,808

The Company has recorded the aforementioned amount for the balance of tax losses as of period end as deferred tax assets, since it is likely that its future tax earnings will enable it to use that asset, in accordance with IAS 12. As of March 31, 2018, the Company estimates that these future tax earnings will come mainly from the container shipping segment and, specifically, from dividends from CSAV's investment in the HLAG joint venture through its subsidiary in Germany, CSAV Germany Container Holding GmbH.

The detail of deferred tax liabilities as of March 31, 2018 and December 31, 2017, is as follows:

Types of Temporary Differences	Deferred Tax Liabilities	
	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Revaluation of financial instruments	(11)	-
Other	(313)	(332)
Total	(324)	(332)

Note 21 Current and Deferred Income Taxes (continued)

(d) Deferred taxes (continued)

The following table shows movements of deferred tax assets and liabilities recorded during the period ended March 31, 2018:

Types of Temporary Differences	Balance as of January 1, 2018	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of March 31, 2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	244,600	(8,325)	-	-	236,275
Provisions	2,208	(976)	-	-	1,232
Total deferred tax assets	246,808	(9,301)	-	-	237,507

Types of Temporary Differences	Balance as of January 1, 2018	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of March 31, 2018
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revaluation of financial instruments	-	-	11	-	11
Other deferred taxes	332	(19)	-	-	313
Total deferred tax liabilities	332	(19)	11	-	324

The following table shows movements of deferred tax assets and liabilities recorded during the year ended December 31, 2017:

Types of Temporary Differences	Balance as of January 1, 2017	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of December 31, 2017
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Tax losses	289,300	(44,700)	-	-	244,600
Provisions	3,676	(629)	-	(839)	2,208
Total deferred tax assets	292,976	(45,329)	-	(839)	246,808

Types of Temporary Differences	Balance as of January 1, 2017	Recognized in Profit (Loss)	Recognized in Equity	Other Variations	Balance as of December 31, 2017
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revaluation of financial instruments	205	-	(205)	-	-
Other deferred taxes	411	(79)	-	-	332
Total deferred tax liabilities	616	(79)	(205)	-	332

Note 21 Current and Deferred Income Taxes (continued)

(d) Effect of current and deferred income taxes on profit or loss

	For the three months ended March 31,	
	2018	2017 Restated
	ThUS\$	ThUS\$
Current income tax expense		
Expense for ITL Art. 21 tax (*)	(2)	(13)
Total current tax benefit (expense), net	(2)	(13)
Deferred tax expense		
Origin and reversal of temporary differences	(9,282)	(5,458)
Total deferred tax expense, net	(9,282)	(5,458)
Income tax expense	(9,284)	(5,471)
Income tax (expense) benefit, continuing operations	(9,284)	(5,471)
Income tax expense, discontinued operations	1	10

(*) ITL: Income tax law (Chile).

(e) Taxes recognized in profit or loss by foreign and Chilean entities

	For the three months ended March 31,	
	2018	2017 Restated
	ThUS\$	ThUS\$
Current tax benefit (expense):		
Current tax expense, net, Chilean	(2)	(13)
Current tax expense, net	(2)	(13)
Deferred tax expense:		
Deferred tax expense, Chilean	(9,282)	(5,458)
Deferred tax expense, net	(9,282)	(5,458)
Income tax expense, net	(9,284)	(5,471)
Income tax expense, continuing operations	(9,284)	(5,471)
Income tax benefit, discontinued operations	1	10

Note 21 Current and Deferred Income Taxes (continued)

(f) Reconciliation of Effective Tax Rate

An analysis and reconciliation of the income tax rate calculated in accordance with Chilean tax legislation and of the effective tax rate are detailed below:

Reconciliation of Effective Tax Rate	For the three months ended March 31,	
	2018	2017 Restated
	ThUS\$	ThUS\$
Loss for the period	(21,410)	(22,068)
Total income tax expense	(9,284)	(5,471)
Loss before tax	(12,126)	(16,597)
Reconciliation of effective tax rate	27.00%	25.50%
	3,274	4,232
Tax effect of rates in other jurisdictions	0.00%	0.00%
	-	-
Tax effect of non-taxable revenue	108.21%	30.69%
	(13,122)	(5,093)
Tax calculated with applicable rate	0.00%	27.78%
	-	(4,610)
Other increases (decreases) in statutory taxes	(4.65%)	0.00%
	564	-
Total adjustments to tax expense using statutory rate	103.56%	58.46%
	(12,558)	(9,703)
Income tax expense using effective rate	76.56%	83.96%
	(9,284)	(5,471)
Income tax expense, continuing operations	(9,284)	(5,471)
Income tax benefit, discontinued operations	1	10

Law No. 20,780, published on September 29, 2014, modified the corporate tax rate applicable to profits obtained in 2014 and subsequent years, leaving the rate at 20%. The calculation of current and deferred income taxes takes into account these new tax rates (25.5% in 2017 and 27% from 2018 forward) as detailed in Note 3.13 to these Interim Consolidated Financial Statements.

As mentioned in Note 14 of these Interim Consolidated Financial Statements, the euro appreciated with respect to the dollar during the period ended March 31, 2018, thus generating a positive exchange difference on the interest accrued and principal owed on the euro-denominated loan that CSAV (standalone entity) maintains with its consolidated German subsidiary CSAV Germany Container Holding GmbH. This gave rise to a financial gain for the Company, which is eliminated for consolidation purposes but for tax purposes results in a decrease in the tax loss presented by CSAV (standalone) and, therefore, a decrease in the deferred tax asset recognized for that tax loss carryforward as of March 31, 2018.

Note 22 Other Financial Liabilities

Other financial liabilities are detailed as follows:

Other Financial Liabilities	As of March 31, 2018	As of December 31, 2017
	Current	Current
	ThUS\$	ThUS\$
Bank loans (a)	266	707
Bonds payable (c)	642	-
Total Current	908	707

Other Financial Liabilities	As of March 31, 2018	As of December 31, 2017
	Non-Current	Non-Current
	ThUS\$	ThUS\$
Bank loans (b)	44,377	44,345
Bonds payable (c)	49,464	49,424
Total Non-Current	93,841	93,769

Balances of other financial liabilities are reconciled as follows:

	As of December 31, 2017	Cash Flow	Changes that Do Not Affect Cash Flows			As of March 31, 2018
			Balance Transfer	Accrued Interest	Amortization of Capitalized Expenses	
Current	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	707	(919)	-	478	-	266
Bonds payable	-	-	-	642	-	642
Non-Current						
Bank loans	44,345	-	-	-	32	44,377
Bonds payable	49,424	-	-	-	40	49,464
Total	94,476	(919)	-	1,120	72	94,749

Note 22 Other Financial Liabilities (continued)

(a) Current bank loans:

As of March 31, 2018

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Type of Amortization	Up to 90 Days	Current Portion
								ThUS\$	ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	USD	Semi-annual	266	266
				Total				266	266

As of December 31, 2017

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Type of Amortization	Up to 90 Days	Current Portion
								ThUS\$	ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	USD	Semi-annual	707	707
				Total				707	707

Note 22 Other Financial Liabilities (continued)

(b) Non-current bank loans:

As of March 31, 2018

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Type of Amortization	1 to 2	2 to 3	3 to 5	5 to 10	Non-Current Portion	Total Debt	Average Annual Interest Rate	
								Years	Years	Years	Years			ThUS\$	ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile (1)	Chile	USD	Semi-annual	11,787	11,359	21,231	-	44,377	44,643	LB 6M+2.5%	LB 6M+2.5%
Total								11,787	11,359	21,231	-	44,377	44,643		

(1) The loan from Banco Itaú Chile is presented net of origination and underwriting fees. Face value of the loan is ThUS\$ 45,000.

As of December 31, 2017

Taxpayer ID of Debtor	Name of Debtor	Country of Debtor	Taxpayer ID of Creditor	Creditor Entity (Bank)	Country of Creditor	Currency	Type of Amortization	1 to 2	2 to 3	3 to 5	5 to 10	Non-Current Portion	Total Debt	Average Annual Interest Rate	
								Years	Years	Years	Years			ThUS\$	ThUS\$
90.160.000-7	Compañía Sud Americana de Vapores S.A.	Chile	76.645.030-K	Banco Itaú Chile	Chile	USD	Semi-annual	10,642	10,199	19,068	4,436	44,345	45,052	LB 6M+2.5%	LB 6M+2.5%
Total								10,642	10,199	19,068	4,436	44,345	45,052		

Note 22 Other Financial Liabilities (continued)

(c) Bonds payable:

As of March 31, 2018

Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Type of Amortization	Issuing Company	Country of Issuer	Up to 90 Days	Total Current
									ThUS\$	ThUS\$
839	B	USD	50,000	0.052	Annual	At maturity	Compañía Sud Americana de Vapores S.A.	Chile	642	642
Total									642	642

Non-Current

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Type of Amortization	Issuing Company	Country of Issuer	More than 3 up to 5	Total Non-Current
									ThUS\$	ThUS\$
839	B	USD	50,000	0.052	Annual	At maturity	Compañía Sud Americana de Vapores S.A.	Chile	49,464	49,464
Total									49,464	49,464

As of December 31, 2017

Non-Current Portion

Registry Number	Series	Currency	Nominal Amount Placed	Contractual Interest Rate	Type of Interest Rate	Type of Amortization	Issuing Company	Country of Issuer	More than 3 up to 5	Total Non-Current
									ThUS\$	ThUS\$
839	B	USD	50,000	0.052	Annual	At maturity	Compañía Sud Americana de Vapores S.A.	Chile	49,424	49,424
Total									49,424	49,424

Note 22 Other Financial Liabilities (continued)

Bank loans (continued):

Certain financial obligations place restrictions on management and require fulfillment of certain financial indicators, as described in Note 36 to these Interim Consolidated Financial Statements.

CSAV's total financial debt and liquidity lines subject to restrictions or covenants as of March 31, 2018, include:

1. Bank loan with Banco Itaú Chile for US\$ 45,000,000, fully drawn down.
2. Bond for US\$ 50,000,000, line fully placed.

As of March 31, 2018, the Company has complied with all applicable covenants set forth in its financial obligations, detailed in the table below.

Financial Entity	Covenant	Condition	As of March 31, 2018	As of December 31, 2017
Bank loan - Banco Itaú Chile (US\$ 45,000,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.07	0.07
	Ratio of (Consolidated) Unencumbered Assets	Greater than 1.3	22.2	22.2
	Total Assets	Minimum of ThUS\$ 1,614,606 (1)	ThUS\$ 2,245,396	ThUS\$ 2,265,964
Bank loans Bond issuance (US\$ 50,000,000)	(Consolidated) Leverage Ratio	No greater than 1.3	0.07	0.07
	Ratio of (Consolidated) Unencumbered Assets	Greater than 1.3	22.2	22.9
	Total Assets	Minimum of ThUS\$ 1,614,302 (1)	ThUS\$ 2,245,396	ThUS\$ 2,265,964

- (1) This limit may be adjusted proportionally if the Company is required to decrease its total assets, due to the application of IFRS accounting standards, but not due to the disposal, transfer or assignment of assets.

Note 23 Trade and Other Payables

Trade payables are summarized as follows:

Trade payables primarily represent amounts owed to regular service providers in the Group's normal course of business, which are detailed as follows:

	Current	
	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Operating costs	13,439	17,069
Consortia and other	1,177	1,109
Administrative costs	397	513
Dividends	59	58
Other	1,003	354
Total	16,075	19,103

Up-to-date and past due trade payables as of March 31, 2018, are as follows:

Up-to-date trade payables:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Products	3,736	7	-	-	-	-	3,743
Services	10,696	9,620	173	58	-	52	20,599
Total ThUS\$	14,432	9,627	173	58	-	52	24,342

Past-due trade payables:

Type of Supplier	Amounts by Days Past Due						Total
	Up to 30 Days	31-60	61-90	91-120	121-180	Over 181 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Services	210	28	-	4	47	91	380
Total ThUS\$	210	28	-	4	47	91	380

Note 23 Trade and Other Payables (continued)

Up-to-date and past-due trade payables as of December 31, 2017, are as follows:

Up-to-date trade payables:

Type of Supplier	Amount by Payment Terms						Total
	Up to 30 Days	31-60	61-90	91-120	121-365	Over 366 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Products	3,513	-	-	-	-	-	3,513
Services	14,426	206	132	523	-	52	15,339
Total ThUS\$	17,939	206	132	523	-	52	18,852

Past-due trade payables:

Type of Supplier	Amounts by Days Past Due						Total
	Up to 30 Days	31-60	61-90	91-120	121-180	Over 181 Days	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Products	-	-	-	-	-	-	-
Services	114	20	-	5	13	99	251
Total ThUS\$	114	20	-	5	13	99	251

As of March 31, 2018, the estimated average payment period for past-due receivables is 35 days. As of the date of issuance of this report, none of the accounts disclosed above include interest payments for the Company.

Note 24 Provisions

Current provisions as of March 31, 2018, are detailed as follows:

Current	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2018	10,067	1,394	500	11,961
Additions during the period	23	322	-	345
Decreases during the period	(8,958)	(1,394)	(39)	(10,391)
Closing balance of current provisions	1,132	322	461	1,915

Current provisions as of December 31, 2017, are detailed as follows:

Current	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2017	22,231	4,044	4,818	31,093
Provisions during the period	1,424	1,395	-	2,819
Decreases during the period	(7,487)	(4,045)	(3,468)	(15,000)
Transfer to non-current provisions	(6,101)	-	-	(6,101)
Reclassified to liabilities held for sale (discontinued operations)	-	-	(850)	(850)
Closing balance of current provisions	10,067	1,394	500	11,961

Note 24 Provisions (continued)

Non-current provisions as of March 31, 2018, are detailed as follows:

Non-Current	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2018	15,549	-	-	15,549
Transfer from (to) current provisions	-	-	-	-
Closing balance of non-current provisions	15,549	-	-	15,549

Non-current provisions as of December 31, 2017, are detailed as follows:

Non-Current	Legal Claims	Onerous Contracts	Other Provisions	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Balance as of January 1, 2017	9,448	-	-	9,448
Decreases during the period	6,101	-	-	6,101
Transfer from (to) current provisions	-	-	-	-
Closing balance of non-current provisions	15,549	-	-	15,549

Provisions for legal claims correspond mainly to estimated disbursements for claims and lawsuits related to transported cargo and lawsuits and other legal proceedings to which the Company is exposed, mainly including those related to investigations carried out by anti-monopoly authorities in the car carrier business, as indicated in Note 36 to the Interim Consolidated Financial Statements.

Within onerous contracts, the Company provisions estimates of services to which it has committed (in-transit voyages or contracts) for which there is reasonable certainty that the revenue obtained will not cover the costs incurred at the end of the voyage and, therefore, the voyages or contracts are expected to end with operating losses. These provisions are expected to be used within the current period, based on the Company's business cycle. Nevertheless, new provisions may be made in future periods.

Note 24 Provisions (continued)

All legal claims and contingencies related to the direct operations of the container shipping business are presently, following the merger with HLAG in 2014, the legal and financial responsibility of HLAG and its subsidiaries, including legal expenses and possible disbursements, even when CSAV is party to the claim. The Company has established provisions in the accounts legal claims and other provisions for other contingencies not related to the direct operation of this business where it believes disbursements to be reasonably likely.

As of the reporting date of these Interim Consolidated Financial Statements, all amounts provisioned by the Company and its subsidiaries have been classified as either current or non-current based on the best estimate of the timing of their use or consumption.

Note 25 Other Non-Financial Liabilities

Other non-financial liabilities are detailed as follows:

Current	As of	As of
	March 31, 2018	December 31, 2017
	ThUS\$	ThUS\$
Revenue from voyages in transit	6,135	3,762
Total current	6,135	3,762

Non-current	As of	As of
	March 31, 2018	December 31, 2017
	ThUS\$	ThUS\$
Other non-financial liabilities	218	220
Total non-current	218	220

Revenue from voyages in transit corresponds to income documented as of the reporting date for vessels in transit towards their destinations at that date (i.e. that have not yet completed the service). These amounts are presented net of the respective expenses for each voyage in transit and transferred to profit or loss once the voyage has been completed, normally within the following 30 days.

Other non-financial liabilities include guarantees received for real estate leases and the provision of other services that involve third-party use of the Company's assets or equipment.

Note 26 Employee Benefit Obligations

a) Employee benefit expenses

	For the three months ended March 31,	
	2018	2017 Restated
	ThUS\$	ThUS\$
Salaries and wages	723	793
Short-term employee benefits	46	57
Total employee benefits expense	769	850

b) Employee benefit provisions

	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Vacations payable	159	184
Other benefits	-	1,500
Total employee benefit provisions	159	1,684

The Company had not made any employee benefit provisions classified as non-current as of March 31, 2018 and December 31, 2017.

Note 27 Classes of Financial Assets and Liabilities

The following table details the carrying amount and fair value of consolidated financial assets and liabilities:

Description of Financial Assets	Note	Current		Non-Current		Fair Value	
		As of March 31, 2018	As of December 31, 2017	As of March 31, 2018	As of December 31, 2017	As of March 31, 2018	As of December 31, 2017
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cash and cash equivalents	7	38,808	42,441	-	-	38,808	42,441
Other financial assets	8	41	-	63	63	104	63
Trade and other receivables	9	18,924	19,888	-	-	18,924	19,888
Receivables from related parties	10	77	108	-	-	77	108
Total		57,850	62,437	63	63	57,913	62,500

Description of Financial Liabilities	Note	Current		Non-Current		Fair Value	
		As of March 31, 2018	As of December 31, 2017	As of March 31, 2018	As of December 31, 2017	As of March 31, 2018	As of December 31, 2017
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bank loans	22	266	707	44,377	44,345	45,169	45,706
Bonds payable	22	642	-	49,464	49,424	50,642	50,000
Trade and other payables	23	24,722	19,103	-	-	24,722	19,103
Payables to related parties	10	216	256	-	-	216	256
Total		25,846	20,066	93,841	93,769	120,749	115,065

Note 27 Classes of Financial Assets and Liabilities (continued)

The average interest rates used to determine the fair value of financial liabilities as of March 31, 2018 and December 31, 2017, are summarized below:

	As of March 31, 2018	As of December 31, 2017
Variable rate financial liabilities	Libor + 2.5%	Libor + 2.5%
Fixed rate financial liabilities	5.20%	5.20%

Other financial assets and liabilities are recorded at fair value or their carrying amount is a reasonable approximation of their fair value.

Bank loans have been valued in accordance with IFRS 13 using level 2 of the valuation ranking (i.e. market interest rates for similar transactions).

All other financial assets and liabilities have been valued in accordance with IFRS 13 using level 1 of the valuation ranking (i.e. market value).

Note 28 Equity and Reserves

(a) Changes in Capital – 2018

(i) Issued Capital

Subscribed and paid-in capital as of March 31, 2018 amounts to US\$ 3,493,509,703.09, equivalent to 36,796,876,188 shares.

(b) Changes in Capital - 2017

a) Issued Capital

Subscribed and paid-in capital as of December 31, 2017 amounts to US\$ 3,493,509,703.09, equivalent to 36,796,876,188 shares.

b) Capital Increase Agreements

An extraordinary meeting of the shareholders of CSAV was held on March 30, 2017, at which the shareholders agreed to increase the Company's capital by US\$ 260 million through a rights issue of 9,500 million shares. The Board will issue these shares in a single transaction, as decided by the Board, for which the shareholders granted it broad powers. They must be issued, subscribed and paid by March 30, 2020.

On September 21, 2017, as agreed by the Company's Board, the SVS registered a rights issuance under Securities Registry No. 1,060 consisting of 6,100 million single-series shares with no par value charged to the aforementioned capital increase. The placement was scheduled to begin on October 10, 2017, with a placement price defined using a formula based on the weighted average of the previous three trading days with a 10% discount. The price resulting from this formula was Ch\$30.55 per new share. The capital increase process was carried out successfully between October 10 and November 22, 2017, with 100% of the new shares issued being subscribed and ThUS\$ 294,402 in funds raised. 98.2% of the placement was subscribed during the first preferential option period.

Note 28 Equity and Reserves (continued)

(c) Movements in shares for 2018 and 2017

As of March 31, 2018, the Company's shares are detailed as follows:

Series	Number of Subscribed Shares	Number of Paid-in Shares	Number of Voting Shares
Single	36,796,876,188	36,796,876,188	36,796,876,188

	As of March 31, 2018	As of December 31, 2017
Number of Shares	Common Stock	Common Stock
Issued as of January 1	36,796,876,188	30,696,876,188
From capital increase	-	6,100,000,000
Shares canceled	-	-
Total at end of period	36,796,876,188	36,796,876,188

Note 28 Equity and Reserves (continued)

(d) Treasury Shares

The Company had no treasury stock as of March 31, 2018 and December 31, 2017.

(e) Share Issuance Costs

As of March 31, 2018 and December 31, 2017, the share issuance costs from the capital increase mentioned in point (a) above total ThUS\$ 1,207 and ThUS\$ 1,199, respectively, and are presented in the equity account other miscellaneous reserves.

(f) Other Reserves

Other reserves are detailed as follows:

	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Translation adjustment reserve	(3,708)	(6,714)
Cash flow hedge reserve	2,414	3,249
Cost hedge reserve	(204)	-
Reserve for gains and losses on defined-benefit plans	(2,165)	(2,420)
Other miscellaneous reserves	4,512	1,493
Total reserves	849	(4,392)

Explanation of movements:

Translation Adjustment Reserve

The translation reserve includes all foreign exchange differences that arise from translating to the Group's functional currency the financial statements of Group companies with a different functional currency, based on the currency translation methodology defined in IAS 21. This applies to both the CSAV Group and the consolidated entities of its associates and joint ventures, such as HLAG.

Note 28 Equity and Reserves (continued)

(f) Other Reserves (continued)

The balance and movement of the translation adjustment reserve are explained as follows:

	For the three months ended March 31, 2018	For the year ended December 31, 2017
	ThUS\$	ThUS\$
Balance as of January 1	(6,714)	(18,714)
Subsidiaries and other investments	205	(15)
Share of equity method associates and joint ventures (Note 15)	2,801	12,015
Closing balance	(3,708)	(6,714)

Cash Flow Hedge Reserve

The hedge reserve includes the effective portion of the net accumulated effect on fair value of cash flow hedging instruments related to hedged transactions that have not yet taken place. Movements during the period are explained by accounting hedges realized during the period and new hedges entered into.

The balance and movement of this reserve are explained below:

	For the three months ended March 31, 2018	For the year ended December 31, 2017
	ThUS\$	ThUS\$
Balance as of January 1	3,249	2,393
Deferred taxes on hedges	(11)	205
Increase (decrease) from hedge derivatives	41	(804)
Share of equity method associates and joint ventures (Note 15)	(865)	1,455
Closing balance	2,414	3,249

Note 28 Equity and Reserves (continued)

(f) Other Reserves (continued)

Cost Hedge Reserve

The cost hedge reserve includes the effective portion of the net accumulated effect on fair value of cost hedging instruments related to hedged transactions that have not yet taken place. Movements during the period are explained by accounting hedges realized during the period and new hedges entered into.

The balance and movement of this reserve are explained below:

	For the three months ended March 31, 2018	For the year ended December 31, 2017
	ThUS\$	ThUS\$
Balance as of January 1	-	-
Share of equity method associates and joint ventures (Note 15)	(204)	-
Increase (decrease) from hedge derivatives	(204)	-

Reserve for Profits and Losses on Defined Employee Benefit Plans

The reserve for actuarial gains on post-employment benefits consists of the variation in the actuarial values of provisions for defined-benefit plans.

The balance and movement of this reserve are explained below:

	For the three months ended March 31, 2018	For the year ended December 31, 2017
	ThUS\$	ThUS\$
Balance as of January 1	(2,420)	1,510
Share of equity method associates and joint ventures (Note 15)	255	(3,930)
Closing balance	(2,165)	(2,420)

Note 28 Equity and Reserves (continued)

(f) Other Reserves (continued)

Other Miscellaneous Reserves

The balance and movement of other miscellaneous reserves are explained as follows:

	For the three months ended March 31, 2018	For the year ended December 31, 2017
	ThUS\$	ThUS\$
Balance as of January 1	1,493	5,749
Share issuance costs	(8)	(1,199)
Share of equity method associates and joint ventures (Note 15)	3,131	(3,056)
Other movements in reserves	(104)	(1)
Closing balance	4,512	1,493

(g) Dividends and Retained Earnings (Accumulated Losses)

CSAV's dividend policy, which is summarized in Note 3.23 to these Interim Consolidated Financial Statements, establishes that profits are to be distributed in accordance with instructions in CMF Ruling 1945, which is detailed as follows: As of March 31, 2018 and December 31, 2017, the Company has not recorded provisions for the minimum mandatory dividend because it has accumulated financial losses.

Distributable net profits are determined on the basis of “profit attributable to owners of the Company” presented in the consolidated income statement for each reporting period. This profit shall be adjusted, if necessary, to reflect all gains resulting from variations in the fair value of certain assets and liabilities that have not been realized as of period end. Thus, these gains will be incorporated into the determination of distributable net profits in the period in which they are realized or accrued.

The Company has decided to maintain adjustments from first-time adoption of IFRS, included in retained earnings as of December 31, 2009, as non-distributable profits. For the purpose of determining the balance of distributable retained earnings or accumulated losses, separate records are kept for these first-time adoption adjustments and they are not considered in determining that balance.

Note 28 Equity and Reserves (continued)

(g) Dividends and Retained Earnings (Accumulated Losses) (continued)

The following table details how distributable net profits as of March 31, 2018 and December 31, 2017, are determined:

	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
Initial distributable loss	(1,512,145)	(1,324,066)
Dividends distributed		
Loss attributable to owners of the parent	(21,410)	(188,137)
Adjustments to profit (loss) for the period for unrealized assets and liabilities at fair value	-	-
Adjustments made for first-time adoption of IFRS	-	-
Other adjustments to accumulated losses for the period	-	58
Distributable net loss	(1,533,555)	(1,512,145)
Accumulated losses	(1,393,071)	(1,371,661)

Note 29 Revenue, Cost of Sales and Administrative Expenses

Revenue and cost of sales are detailed in the following table:

	For the three months ended March 31,	
	2018	Restated 2017
Revenue	ThUS\$	ThUS\$
Revenue from transport services	19,475	22,475
Other income	532	124
Total operating income	20,007	22,599

	For the three months ended March 31,	
	2018	Restated 2017
Cost of sales	ThUS\$	ThUS\$
Cargo, intermodal and other related costs	(3,169)	(3,101)
Vessel charter, port, canal and other related expenses	(9,521)	(12,574)
Fuel expenses	(5,026)	(4,996)
Other costs	(181)	(141)
Total cost of sales	(17,897)	(20,812)

As indicated in Note 3.17, since the implementation of IFRS 15 starting January 1, 2018, revenue and cost of sales for maritime services in-transit are no longer recognized in the income statement based on the percentage of completion to date, but rather based on satisfaction of its performance obligations.

This implied recognizing ThUS\$ 2,846 less in income and costs for the period ended March 31, 2018, as a result of reversing the percentage of completion determined as of December 31, 2017. For the three months ended March 31, 2017, when the percentage-of-completion method was being used, the Company recorded ThUS\$ 1,066 more in income and costs, which are part of revenue and cost of sale as indicated above.

Should the Company determine that a voyage or committed contract will produce a loss, it shall be provisioned in cost of sales (onerous contract as described in Note 24) without recording its income and expenses separately.

Note 29 Revenues, Cost of Sales and Administrative Expenses (continued)

Administrative expenses are detailed in the following table:

	For the three months ended March 31,	
	2018	Restated 2017
Administrative expenses	ThUS\$	ThUS\$
Personnel payroll expenses	(769)	(850)
Advisory and other services	(466)	(604)
Communications and reporting expenses	(50)	(73)
Depreciation and amortization	(51)	(56)
Other	(859)	(824)
Total administrative expenses	(2,195)	(2,407)

As described in Note 6 (Segment Reporting) to this report, consolidated administrative expenses have been separated for the purposes of controlling and measuring the performance of each CSAV business segment. During the period ended March 31, 2018, total administrative expenses were ThUS\$ 2,195—the container shipping business segment represents ThUS\$ 806 and the other transport services business segment (vehicle transport and others) represents expenses of ThUS\$ 1,389—accounting for 37% and 63% of total administrative expenses, respectively.

Note 30 Other Income and Other Gains (Losses)

(a) Other Income

For the three months ended March 31, 2018, this account includes:

- (i) Income related to leasing real estate of ThUS\$ 360.
- (ii) Other income of ThUS\$ 3.

For the three months ended March 31, 2017, this account includes:

- (i) Income related to leasing real estate of ThUS\$ 467.
- (ii) Other income of ThUS\$ 10.

(b) Other gains (losses)

For the three months ended March 31, 2018, this account includes:

- (i) Gain from a dividend received by the subsidiary Tollo Shipping Co. S.A., from its investing activities for a net amount of ThUS\$ 3.

For the three months ended March 31, 2017, this account includes:

- (i) Other gains or losses from operating the other transport services segment resulting in a loss of ThUS\$ 8.

Note 31 Finance Income and Costs

Finance income and costs are detailed as follows:

	For the three months ended March 31,	
	2018	2017 Restated
Finance income	ThUS\$	ThUS\$
Interest income from time deposits	176	158
Total finance income	176	158

	For the three months ended March 31,	
	2018	2017 Restated
Finance costs	ThUS\$	ThUS\$
Interest expense on financial liabilities	(1,120)	(1,056)
Other finance expenses	(72)	(72)
Total finance costs	(1,192)	(1,128)

Note 32 Exchange Differences

Exchange differences generated by items in foreign currency, other than differences generated by financial investments at fair value through profit and loss, were credited (charged) to profit or loss for the period according to the following table:

	For the three months ended March 31,	
	2018	2017 Restated
	ThUS\$	ThUS\$
Cash and cash equivalents	63	28
Trade and other receivables, net	(30)	41
Current tax receivables	3	16
Other assets	-	(8)
Total assets	36	77
Provisions	(4)	(4)
Trade and other payables	(69)	(10)
Payables to related parties	10	(113)
Total liabilities	(63)	(127)
Total exchange differences	(27)	(50)

Note 33 Foreign Currency

Current Assets	Currency	As of	As of
		March 31, 2018	December 31, 2017
		ThUS\$	ThUS\$
Cash and cash equivalents	CH\$	82	349
	USD	35,629	39,229
	EUR	1,739	2,178
	BRL	1	1
	OTHER	1,357	684
Other financial assets	USD	41	-
Other non-financial assets	USD	1,679	1,026
Trade and other receivables	CH\$	841	2,286
	USD	17,944	17,549
	EUR	23	-
	BRL	114	31
	OTHER	2	22
Receivables from related parties	CH\$	77	-
	USD	-	108
Inventories	USD	3,123	3,159
Current tax assets	CH\$	91	319
	USD	1	2
Disposal groups classified as held for sale	USD	1,050	1,850
Total current assets	CH\$	1,091	2,954
	USD	59,467	62,923
	EUR	1,762	2,178
	BRL	115	32
	OTHER	1,359	706
Total		63,794	68,793

Note 33 Foreign Currency (continued)

Non-Current Assets		As of March 31, 2018	As of December 31, 2017
	Currency	ThUS\$	ThUS\$
Other financial assets	USD	63	63
Other non-financial assets	USD	1	1
Equity method investments	USD	1,926,040	1,932,258
Goodwill	USD	17	17
Property, plant and equipment	USD	2,263	2,730
Investment property	USD	15,711	15,294
Deferred tax assets	USD	237,507	246,808
Total non-current assets	USD	2,181,602	2,197,171
	Total	2,181,602	2,197,171
TOTAL ASSETS	CH\$	1,091	2,954
	USD	2,241,069	2,260,094
	EUR	1,762	2,178
	BRL	115	32
	OTHER	1,359	706
	Total	2,245,396	2,265,964

Note 33 Foreign Currency (continued)

Current Liabilities	Currency	As of March 31, 2018			As of December 31, 2017		
		90 Days ThUS\$	90 Days to 1 Year ThUS\$	Total ThUS\$	90 Days ThUS\$	90 Days to 1 Year ThUS\$	Total ThUS\$
Other financial liabilities	USD	642	266	908	707	-	707
Trade and other payables	CH\$	1,789	-	1,789	3,325	-	3,325
	USD	13,148	-	13,148	14,911	-	14,911
	EUR	9,663	-	9,663	735	-	735
	BRL	18	-	18	87	-	87
	OTHER	104	-	104	45	-	45
Payables to related parties	USD	216	-	216	256	-	256
Other provisions	USD	1,915	-	1,915	11,961	-	11,961
Current tax liabilities	USD	29	-	29	27	-	27
Employee benefit provisions	CH\$	159	-	159	1,684	-	1,684
Other non-financial liabilities	USD	6,135	-	6,135	3,762	-	3,762
Disposal groups classified as held for sale	USD	92	-	92	1,137	-	1,137
Total current liabilities	CH\$	1,948	-	1,948	5,009	-	5,009
	USD	22,177	266	22,443	32,761	-	32,761
	EUR	9,663	-	9,663	735	-	735
	BRL	18	-	18	87	-	87
	OTHER	104	-	104	45	-	45
	Total	33,910	266	34,176	38,637	-	38,637

Note 33 Foreign Currency (continued)

Non-Current Liabilities	Currency	As of March 31, 2018				As of December 31, 2017			
		1 to 3 Years	3 to 5 Years	5 to 10 Years	Total	1 to 3 Years	3 to 5 Years	5 to 10 Years	Total
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Other financial liabilities	USD	11,787	32,590	49,464	93,841	10,642	78,691	4,436	93,769
Other provisions	USD	15,549	-	-	15,549	15,549	-	-	15,549
Deferred tax liabilities	USD	324	-	-	324	332	-	-	332
Other non-financial liabilities	USD	218	-	-	218	220	-	-	220
Total non-current liabilities	USD	27,878	32,590	49,464	109,932	26,743	78,691	4,436	109,870
	Total	27,878	32,590	49,464	109,932	26,743	78,691	4,436	109,870
	CH\$				1,948				5,009
	USD				132,375				142,631
TOTAL LIABILITIES	EUR				9,663				735
	BRL				18				87
	OTHER				104				45
	Total				144,108				148,507

Note 34 Earnings (Loss) per Share

Earnings (loss) per share as of March 31, 2018 and 2017, are determined as follows:

	For the three months ended March 31,	For the year ended December 31,
	2018	2017
Loss from continuing operations attributable to owners of the parent	(21,382)	(22,037)
Loss from discontinued operations attributable to owners of the company	(28)	(31)
Loss attributable to owners of the company	(21,410)	(22,068)
Weighted average number of shares	36,796,876,188	31,887,796,778
Loss per share for continuing operations US\$	(0.0006)	(0.0007)
Loss per share for discontinued operations US\$	(0.0000)	(0.0000)
Loss per share US\$	(0.0006)	(0.0008)

Number of Subscribed and Paid Shares	For the three months ended March 31,	For the year ended December 31,
	2018	2017
Issued as of January 1	36,796,876,188	30,696,876,188
From capital increase		6,100,000,000
Shares canceled	-	-
Issued as of period end	36,796,876,188	36,796,876,188
Weighted average number of shares	36,796,876,188	31,887,796,778

Note 35 Discontinued Operations

Freight Forward and Logistics Operations Business Unit (Norgistics)

As described in Note 2 b) of this report, since the Company has a disposal plan for its freight forwarder and logistics operations business unit operated by the Norgistics subsidiaries (hereinafter “Norgistics”) as of March 31, 2018, which was part of the other transport services segment defined in Note 6, and because: (i) the plan has been approved by the board and management, (ii) the plan is currently underway and (iii) the activities proposed in the plan have been partially executed and the remaining have a high likelihood of success, the Company has decided to classify that business unit in the Interim Consolidated Financial Statements as of March 31, 2018, as held for sale and discontinued operations. This was done in accordance with IFRS 5.

As described before, in accordance with the other provisions of IFRS 5, from now on the activities and transactions of the Norgistics business unit must be considered discontinued operations and be presented separately in the Consolidated Statement of Income. The discontinued unit's results and net cash flows from operating, investing and financing activities must also be detailed separately in this note.

Section a) of this note details each of Norgistics's asset and liability accounts to be disposed of or discontinued in the sale, which have been classified as held for sale, as explained in the preceding paragraph. Sections b) and c) of this note detail the results of Norgistics's discontinued operations and a breakdown of its net cash flows, respectively, in comparison to the prior year. In accordance with IFRS 5, and for comparison purposes, certain restatements have been made to the Interim Consolidated Statement of Income for the period ended March 31, 2017.

On December 13, 2017, as indicated in Note 14 of this report, CSAV sold its subsidiary Norgistics Chile S.A., the main operating company in the Norgistics business unit, to third parties. The rest of the subsidiaries in this unit are controlled by CSAV as of March 31, 2018, and, therefore, their assets and liabilities are presented in the Interim Consolidated Statement of Financial Position as held for sale, as indicated in the preceding paragraphs.

Note 35 Discontinued Operations (continued)

(a) Statement of Financial Position from Discontinued Operations

ASSETS AND LIABILITIES	As of March 31, 2018	As of December 31, 2017
	ThUS\$	ThUS\$
CURRENT ASSETS		
Other non-financial assets	1	33
Trade and other receivables	135	518
Current tax assets	165	543
Total current assets	301	1,094
NON-CURRENT ASSETS		
Other non-financial assets	-	1
Intangible assets other than goodwill	82	82
Property, plant and equipment	-	5
Investment property	17	18
Non-current tax assets	650	650
Total non-current assets	749	756
TOTAL ASSETS (Disposal groups classified as held for sale)	1,050	1,850
CURRENT LIABILITIES		
Trade and other payables	63	267
Other provisions	25	851
Current tax liabilities	4	19
Total current liabilities	92	1,137
TOTAL LIABILITIES (Disposal groups classified as held for sale)	92	1,137

Note 35 Discontinued Operations (continued)

(b) Statement of Income from Discontinued Operations

STATEMENT OF INCOME	For the three months ended March 31,	For the three months ended March 31,
	2018	2017
Loss for the period	ThUS\$	
Revenue	25	3,429
Cost of sales	(17)	(2,563)
Gross profit	8	866
Other income	4	1
Administrative expenses	(74)	(938)
Other gains	40	25
Operating loss	(22)	(46)
Finance costs	(7)	-
Exchange differences	-	5
Loss before tax	(29)	(41)
Income tax benefit	1	10
Loss for the period	(28)	(31)

(c) Statement of Cash Flows

STATEMENT OF CASH FLOWS	For the three months ended March 31,	
	2018	2017
	ThUS\$	ThUS\$
Net cash flows used in operating activities	(210)	(389)
Net cash flows used in investing activities	-	(4)
Net cash flows used in financing activities	-	-
Decrease in cash and cash equivalents before effect of exchange rate changes	(210)	(393)
Effect of exchange rate changes on cash and cash equivalents	42	(2)
Decrease in cash and cash equivalents	(168)	(395)

Note 36 Contingencies and Commitments

(a) Guarantees Granted

- (i) Bank guarantees: As of March 31, 2018, no bank guarantees have been granted by the Company or its subsidiaries.
- (ii) Guarantee notes: There are minor guarantees, mainly associated with rental of premises in subsidiaries, whose disclosure is not necessary for the interpretation of these Interim Consolidated Financial Statements.

(b) Other Legal Contingencies

The Company is a defendant in certain lawsuits and arbitration claims relating to cargo transport, mainly seeking compensation for damages and losses. Most of these potential losses are covered by insurance policies. For the portion not covered by insurance, including the cost of the respective deductibles, the Company has recorded sufficient provisions to cover the estimated amount of likely contingencies. The amount of the respective provisions is presented in Note 24 of this report within legal claims.

In connection with investigation proceedings carried out as a result of infringements to free competition regulations within the car carrier business referenced in a material event filing dated September 14, 2012, as well as those currently in progress in other jurisdictions, in the first quarter of 2013 the board of directors decided to provision ThUS\$ 40,000 to cover any amounts that the Company may eventually have to pay in the future as a result of these proceedings, based on car carrier business volumes covering multiple routes that it has operated worldwide. The amount provisioned is a reasonable estimate of these disbursements that has been used as payments have been recorded based on the procedures and agreements detailed in numbers 1 to 7 of the following paragraphs. To date, the original provision is considered a reasonable estimate of the overall cost of these proceedings. The Company does not currently have sufficient background information to predict the termination date of these proceedings, with the exception of the investigations conducted by the following authorities, whose status is explained below:

1. On February 27, 2014, the Company signed a plea agreement with the United States Department of Justice ("DOJ") as part of the aforementioned investigation, by virtue of which the Company agreed to pay a fine of ThUS\$ 8,900, which is covered by the aforementioned provision. The fine was paid in four installments, the first three of ThUS\$ 2,250 and the last of ThUS\$ 2,150 in May 2014, 2015, 2016 and 2017, not including legal expenses. A fine imposed by the United States Federal Maritime Commission ("FMC") of ThUS\$ 625 was paid during 2014. These amounts have been properly deducted from the provision recorded in 2013. In addition, based on investigations by the DOJ, some end buyers, car distributors and freight forwarders or direct contract holders have filed a class action suit "on their own behalf and on behalf of those in a similar situation" against a group of companies engaged in

Note 36 Contingencies and Restrictions (continued)

(b) Other Legal Contingencies (continued)

the car carrier business, including the Company and its former agency in New Jersey, for damages and losses suffered directly by contracting freight services or indirectly by buying imported cars in the United States. These class action suits were consolidated in the District Court of New Jersey. However, in late August 2015 the court ruled that they should be decided by the FMC, based on a motion filed by the Company. The U.S. Supreme Court dismissed the motions that were pending against this ruling. Fiat Chrysler Automobiles NV, FCA US LLC, and FCA Italy S.p.A. filed a suit with the FMC against a group of vehicle shipping companies, including the Company. The US Shipping Act of 1984 and the FMC's regulations do not provide for resolving class action suits and it is debatable whether the FMC can admit this type of action for processing. Therefore, and given the fact that these lawsuits are in their initial stages, it is not yet possible to estimate whether it will have any economic impact on the Company beyond the provisions recorded.

2. On November 25, 2015, Brazil's Court of the Administrative Council for Economic Defense (CADE) approved a suspension agreement (*compromisso de cessação*) previously agreed between the Company and the General Superintendent of CADE, which bound the Company to pay a fine of approximately ThUS\$ 1,822, which was covered by the provision referred to above.
3. On December 9, 2015, the South African Competition Tribunal approved a consent agreement between the Company and the South African Competition Commission, which commits the Company to pay a fine equivalent to approximately ThUS\$ 566, which was also covered by the provision referred to above.
4. The Company actively collaborated with an investigation initiated in China in June 2015. As a result, on December 15, 2015, the Prices and Antimonopoly Supervising Office of the National Commission for Development and Reforms of the Republic of China (NDRC) fined the Company approximately ThUS\$ 475, out of total fines of approximately ThUS\$ 62,860 applied to eight international shipping companies. This fine of ThUS\$ 475 is also covered by the provision referenced above.
5. On August 30, 2016, the Mexican Federal Commission on Economic Competition (COFECE), initiated administrative proceedings against the Company and four other shipping companies for their involvement in collusive agreements to pre-assign shipping routes to and from Mexican ports. The Company then applied to a leniency program and, as a result, committed to collaborating with authorities in exchange for a 50% fine reduction. On June 8, 2017, CSAV was notified of

Note 36 Contingencies and Restrictions (continued)

(b) Other Legal Contingencies (continued)

COFECCE's ruling to levy a nominal fine of ThUS\$5,132, which was reduced by 50% as a result of the immunity benefit, leaving an actual fine of ThUS\$2,634. This fine is covered by the provision referenced above.

6. On September 1, 2017, the Korea Fair Trade Commission (KFTC) decided to fine nine international shipping companies, including the Company, for having engaged in practices that violated its antitrust law between 2002 and 2012. The total fine was almost ThUS\$38,000. Since the Company has collaborated with the investigation from the start, the Company had to pay approximately ThUS\$630, or 1.6% of the total fine. This disbursement will have no impact on the Company's profit and loss since a provision was established for such purposes in the 1Q13 financial statements, which was disclosed to the market in May of that year.
7. On February 21, 2018, the European Commission decided to fine four international shipping companies, including the Company, for having engaged in practices that violated its antitrust law between October 2006 and September 2012. Thanks to CSAV's collaboration since the start of the investigation and its limited involvement in those practices, the Company was fined approximately MEUR 7,033 based on an agreement reached with that commission. This is 1.8% of the total fines imposed by the European regulatory (EUR 395 million). Nonetheless, that fine will have no impact on the Company's profit and loss since a provision was established for such purposes in the 1Q13 financial statements, which was disclosed to the market in May of that year.

On January 27, 2015, the Chilean National Economic Prosecutor's Office (FNE) issued a summons against several shipping companies, including CSAV, for violating letter a) of article 3 of Decree Law 211 of 1973, regarding the Defense of Free Competition ("DL 211"), in the car carrier business (the "Summons"). As indicated in the Summons and set forth in article 39 bis of DL 211, because the Company is cooperating with the FNE's investigation, it is exempt from fines relating to the practices referred to in the Summons and, therefore, these proceedings have no financial impact on CSAV's results. The Summons is being processed by Chile's Antitrust Court.

Note 36 Contingencies and Restrictions (continued)

(b) Other Legal Contingencies (continued)

Additionally, on March 13, 2017, the Peruvian National Institute in Defense of Competition and Protection of Intellectual Property (INDECOPI) initiated an administrative procedure against several shipping companies, including the Company, for alleged collusive practices in the maritime vehicle transport business. Subject to confirmation by the authority, the Company exempt from fines in relation to conduct described in the administrative procedure as a result of its cooperation in the INDECOPI investigation, so this process should not have any financial effect on CSAV's results. The administrative procedure is being processed before INDECOPI.

The fines referenced in 1 to 6 above have been paid in full and were deducted from the respective provision recorded in 2013. As a result, to date they are not part of the current provisions for legal claims. The fine mentioned in number 7 above will be paid in May 2018.

As of March 31, 2018, claims have been filed against the Company related to its container shipping business prior to the merger with HLAG. In accordance with the merger agreement between CSAV and HLAG, HLAG is now legally and financially liable for all legal contingencies related to the operations of the container shipping business, including legal expenses and possible disbursements, even when CSAV is party to the claim. This was the case with the administrative proceedings initiated by INDECOPI against several shipping companies, including the Company, for participating in liner conferences, particularly the Asia West Coast South America Agreement (AWCSA) even though Peru ratified the United Nations' "Convention of a Code of Conduct for Liner Conferences." On May 8, 2017, the INDECOPI Free Competition Commission issued a ruling to conclude the proceedings and impose no penalties given a commitment made by the companies under investigation to cease such practices.

Note 36 Contingencies and Restrictions (continued)

The financing agreements and bond issuances signed by Compañía Sud Americana de Vapores S.A. and its subsidiaries include the following restrictions:

- (i) Loan from Banco Itaú Chile for ThUS\$45,000: a) Maintain a level of consolidated indebtedness in which total liabilities divided by total equity is less than 1.30. b) Maintain unencumbered assets for 130% of consolidated financial liabilities. c) Quiñenco S.A. shall be the controller of the Company or shall hold at least 37.4% of its subscribed and paid capital. d) Maintain total minimum consolidated assets of ThUS\$ 1,614,606.
- (ii) Bearer bonds for ThUS\$ 50,000, series B, SVS securities registration No. 839: a) Maintain consolidated leverage with a ratio of total liabilities to total equity no greater than 1.30; b) Maintain unencumbered assets for 130% of consolidated financial ThUS\$ 1,730,000 for ThUS\$ liabilities. C) Maintain total minimum consolidated assets of ThUS\$ 1,614,302.

Additionally, the loan and bond agreements oblige the Company to comply with certain positive restrictions, such as complying with the law, duly paying taxes, maintaining insurance, and other similar matters, and also to obey certain negative restrictions, such as not furnishing chattel mortgages, except those authorized by the respective instrument, not undergoing corporate mergers, except those authorized, or not selling PPE, among other similar.

(c) Mortgages for Financial Commitments.

As of March 31, 2018, the Company has not mortgaged any of its assets to guarantee its financial obligations.

Note 37 Operating Lease Commitments

As of March 31, 2018, the Company charters, under an operating lease system, 6 vessels (6 as of December 2017) and has no lease commitments for containers or other maritime shipping equipment.

CSAV's charter term for vessels normally varies between one month and two years. The majority of the charter rates are fixed.

The cost of staffing and operating a vessel, known as its running cost, varies between US\$ 7,000 and US\$ 9,000 per day and can be contracted in conjunction with the chartered vessel ("time charter") or separately from the chartered vessel ("bareboat charter"). This note contains the total cost of commitments regarding chartered vessels. Therefore, time charter commitments include their running costs, as these are an integral part of the Company's obligations.

The following table presents the future minimum non-cancelable payments at nominal value for vessel charters as of March 31, 2018:

As of March 31, 2018	Total Commitments	Total Revenue	Total Net
	ThUS\$	ThUS\$	ThUS\$
Less than one year	19,625	126	19,499
One to three years	632	-	632
Total	20,257	126	20,131

As of December 31, 2017	Total Commitments	Total Revenue	Total Net
	ThUS\$	ThUS\$	ThUS\$
Less than one year	24,304	-	24,304
One to three years	2,676	-	2,676
Total	26,980	-	26,980

In the table above, vessel costs exclude all charter expenses that have already been provisioned as of the date of these financial statements as onerous contracts. If vessels have been chartered or sub-chartered to third parties, these future minimum non-cancelable receipts are offset against charter commitments.

Note 38 Environmental Issues

Due to the nature of its services, the Company has not incurred any material expenses related to improving and/or investing in production processes, verification and compliance with regulations on industrial processes and facilities or any other matter that could directly or indirectly impact environmental protection efforts.

Note 39 Sanctions

During the three months ended March 31, 2018, and the year ended December 31, 2017, neither the Company nor its subsidiaries, directors and managers have been sanctioned by the CMF (former SVS). The Company and its subsidiaries have also not received any significant sanctions from any other regulatory bodies or jurisdictions, other than those included in Note 36 to these Interim Consolidated Financial Statements.

Note 40 Events after the Reporting Period

Between the closing date and issuance of these Interim Consolidated Financial Statements, no relevant events have occurred that the Company must present as subsequent events