



## Report on Results as of December 2012

**Santiago, March 1<sup>st</sup>, 2013:** SAAM S.A. and its parent company, SM SAAM<sup>1</sup>, announced today their consolidated financial results as of December 31<sup>th</sup>, 2012.

- Total revenues, considering affiliated companies at their proportional value, reached US\$180.4 million during 4Q'12, 7% higher for SAAM, in the same period of the previous year.
- SM SAAM obtained a total EBITDA, considering the affiliated companies at their proportional value, of US\$38.7 million during 4Q'12. In the case of SAAM, total EBITDA reached US\$39.4 million, 6% higher than in 4Q'11.
- During October, SAAM began the operation of two tugboats in Puerto Cortés, Honduras, strengthening its presence in Central America incorporating a new country in the region.
- In November, SAAM began its tugboat operations for Drummond Company in Santa Marta, Colombia.
- In November, SAAM began operations for the Mazatlan port in Mexico. This terminal, located in the Pacific coast, holds a concession of 20 years with the possibility of an extension of up to 12 additional years.
- In December, SAAM entered to the property of Puerto Buenavista S.A., which holds the concession of the maritime terminal of the same name in Cartagena de Indias, Colombia.

### Comments from the CEO:

We are very satisfied with the results of SM SAAM during its first year of life and its positive performance in the stock market, which allowed it to enter in 2013 the IPSA (*Indice de Precios Selectivo de Acciones*, selective stock prices index) which includes the 40 most traded stocks in the Chilean market.

SAAM increased total sales and EBITDA –that is considering its affiliated companies at their proportional value– 7% and 6%, respectively, during the fourth quarter of 2012.

This last quarter there were several significant milestones in SAAM operations. In October, the Company entered into a new country with tugboat operations in Puerto Cortes, Honduras, which is the twelfth in which SAAM has presence. In November, the Company began operations with tugboats in the port owned by Drummond Company in Santa Marta, Colombia.

Finally, after completing all legal requirements, in November SAAM began operations in the port terminal of Mazatlan. We estimate that this terminal has great potential as it will benefit from the upcoming opening of the highway between Mazatlan and Matamoros, which will give access to a vast industrial region of northern Mexico.

At year's end, SAAM entered the property of Puerto Buenavista S.A., in Cartagena de Indias, Colombia, which it shares equally with Colombian groups ABOCOL and COMPAS. This company

<sup>1</sup>SM SAAM arises from the division of Compañía Sud Americana de Vapores S.A. ("CSAV") by which 70,737,318 shares held by CSAV in SAAM were assigned to SM SAAM while this represented 99.9995% of the equity of the latter. Therefore, the only assets of SM SAAM are these shares assigned to it in the referred division.

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also owns –in addition to the concession of the port of the same name– an area of 41 hectares very close to the port, which will allow for the development of an integrated logistics center.

These new businesses, SAAM's current operations and future business developments, will enable the company to continue its growth path.

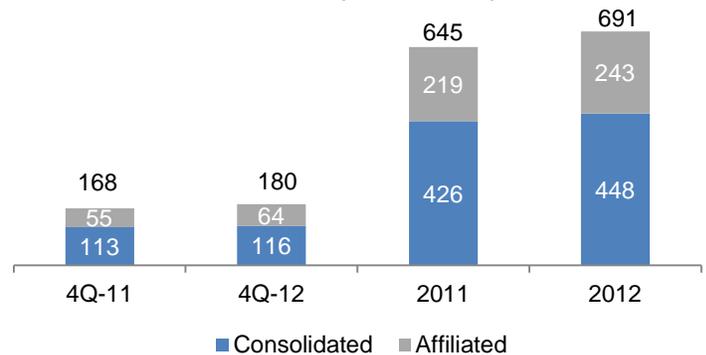
## Income Statement

### Revenues

During the fourth quarter of 2012, SM SAAM and SAAM obtained consolidated revenues of US\$116.4 million, representing an increase of 3% for the same period in the previous year in SAAM's case. Non-consolidated operations, considered at their proportional value, showed revenues of US\$64.1 million, this is 17% higher than the fourth quarter of 2011. Consequently, the total revenue of SM SAAM and SAAM was US\$180.4 million, 7% higher than the fourth quarter of 2011 in SAAM's case.

Consolidated revenue of SM SAAM and SAAM during 2012 was US\$448.0 million, 5% higher for the same period of the previous year in SAAM's case, explained by improved performance of all business segments. Non-consolidating companies had revenues of US\$242.8 million, 11% higher than the previous year. Consequently the total revenue of SM SAAM and SAAM during 2012 reached US\$690.8 million, 7% higher than the previous year in SAAM's case, explained by improved performance of all business segments.

**SAAM Revenues (US\$ million)**



### Cost of Sales

During the fourth quarter of 2012, the consolidated cost of sales of SM SAAM and SAAM reached US\$88.0 million, versus US\$80.0 million in 4Q'11, explained by increases in all business segments.

The consolidated cost of sales during 2012 of SM SAAM and SAAM amounted to US\$336.8 million, an increase of 6% from the previous year in the case of SAAM, explained by increases in all business segments.

### Operational Result

During the fourth quarter of 2012, the consolidated operational result of SM SAAM reached US\$11.7 million and in the case of SAAM it was US\$12.4 million. The reduced operational result of SM SAAM in comparison with SAAM is due to the higher administrative expenses incurred by SM SAAM in connection with its listing in the Chilean Stock Exchange. Meanwhile, SAAM's operating result decreased due to higher cost of sales, mainly explained by higher depreciation due to the larger investments undertaken by the Company. This increase in cost of sales, was partially offset by lower selling and administrative expenses, which amounted to US\$16.0 million in 4Q'12, 5% less than in 4Q'11.

The 2012 consolidated operational result for SM SAAM reached US\$51.7 million. In SAAM's case it was US\$53.9 million, 6% lower than in 2011.

### EBITDA

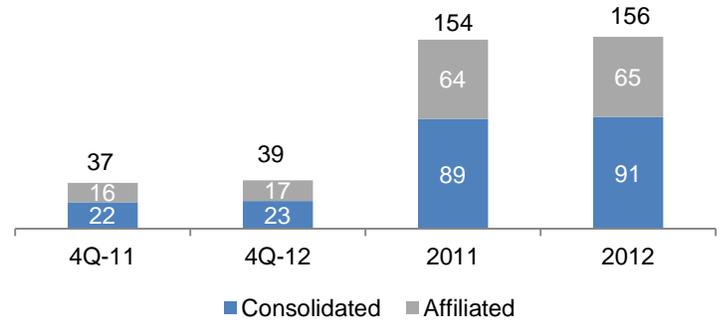
During the fourth quarter of 2012, the consolidated EBITDA for SM SAAM reached US\$20.4 million. In SAAM's case it was US\$22.5 million, which represented an increase of 4% for the same period of the previous year. The EBITDA margin remained at 19%, mainly explained by Tugboats and Port



segments, partially offset by Logistics segment. Non-consolidated operations, considered at their proportional value, had an EBITDA of US\$16.9 million, 8% higher than the fourth quarter of the previous year. Consequently, the total EBITDA of SM SAAM was US\$38.7 million. In SAAM's case it reached US\$39.4 million, 6% higher than the same period in 2011.

The 2012 consolidated EBITDA for SM SAAM reached US\$88.7 million. In SAAM's case it was US\$90.8 million, a 2% increase from 2011. The EBITDA consolidated margin changed from 21% in 2011 to 20% in 2012. Non-consolidated operations considered at their proportional value, had an EBITDA of US\$65.1 million, 1% higher than in 2011. As a consequence of this, the total EBITDA of SM SAAM amounted to US\$153.8 million. In SAAM's case it was US\$156.0 million, 2% higher than in 2011.

**SAAM EBITDA (US\$ million)**



**Non-Operational Result**

During the fourth quarter of 2012, the non-operational result of SM SAAM reached US\$12.3 million. In SAAM's case it was US\$12.5 million, almost three times higher than for the same period of the previous year. This higher non-operational result is mainly explained by a correction in tugboats' depreciable life in Peru, better result in derivatives and a gain in the sale of land of Inmobiliaria Carriel Ltda., partially offset by a negative effect in exchange rate differences. The correction in tugboats' depreciable life and the gain in the sale of the land represented a non-recurring gain of US\$4.4 million.

Non-operational result during 2012 for SM SAAM was US\$25.8 million. In SAAM's case, it reached US\$26.3 million, 29% higher than the previous year.

**Income Tax**

During the fourth quarter of 2012, the income tax of SM SAAM and SAAM reached US\$2.7 million, which represented a decrease of 45% from the same period of the previous year in SAAM's case. This lower tax is explained by higher tax depreciation, mainly from the acquisition of new tugboats.

The income tax during 2012 of SM SAAM and SAAM reached US\$15.2 million, an 8% increase from the previous year in SAAM's case, explained mainly by the effect of the permanent increase to 20% in the income tax rate.

**Non-controlling Interests**

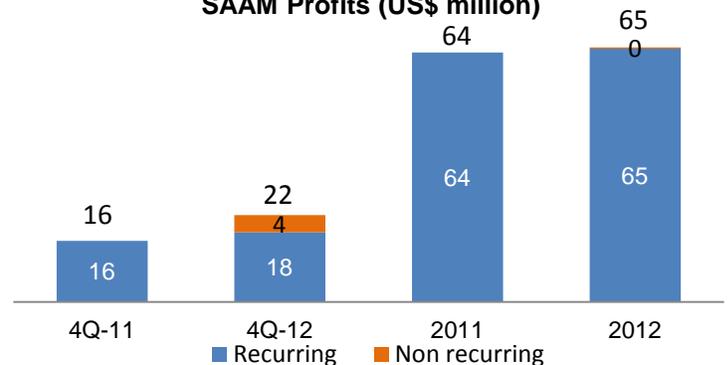
During the fourth quarter of 2012, the earnings of non-controlling interests of SM SAAM and SAAM reached US\$8.3 million, which represented US\$2.2 million more than in the same period of the previous year in SAAM's case. This increase is explained, mainly, by the gain in the sale of land and the better result of the Peruvian company Trabajos Marítimos S.A. (TRAMARSA).

The earnings of non-controlling interests during 2012 of SM SAAM and SAAM reached US\$22.2 million, 13% less than in the same period of the previous year in SAAM's case.

**Profits**

During the fourth quarter of 2012, the profit of SM SAAM reached US\$21.3 million. In SAAM's case it was US\$22.2 million, which

**SAAM Profits (US\$ million)**





represented a 42% increase from the same period of the previous year. This higher profit is explained by the better non-operational result and lower taxes, partially offset by lower operational results.

The profit during 2012 for SM SAAM reached US\$62.4 million. In SAAM's case it was US\$65.0 million, 2% higher than the same period of the previous year.

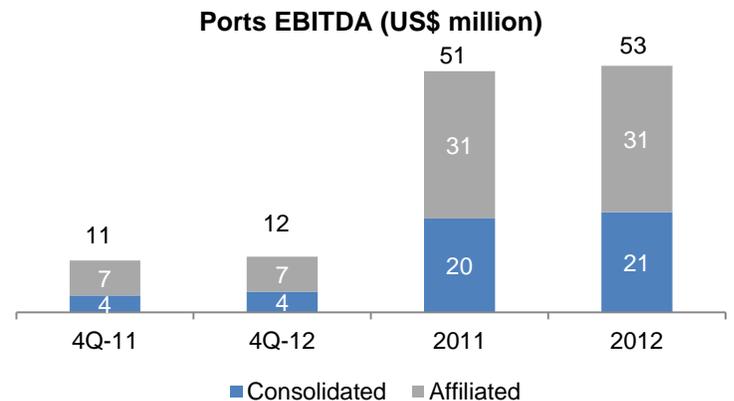
## Business Segments

SM SAAM has defined three business segments as representative of its operational activities undertaken in 12 countries by SAAM and subsidiaries:

- **Port Segment:** renders services as port terminal operator in Chile, USA, Ecuador, Mexico and Colombia.
- **Tugboats Segment:** includes docking and un-docking, tugging, rescue and off shore assistance services that the company renders with its fleet of 126 units in the main ports of Chile, Peru, Ecuador, Mexico, Uruguay, Brazil, Colombia, Guatemala, Costa Rica and Honduras.
- **Logistics and Other Related Business Segment:** services to cargo and vessels/airplanes, such as stevedoring in terminals not under concession, ship/airplanes agency, documentary services, warehousing, cold storage, container deposit, logistics and land transportation, among others, mainly in Chile and Peru.

### Port Segment:

Considering SAAM figures for comparison reasons from the previous year, during the fourth quarter, Ports had consolidated revenues of US\$23.7 million, a 1% increase from same period in the previous year, explained by higher revenues in Iquique and the start of operation in Mazatlan, partially offset by the ports of Florida and Guayaquil. The cost of sales was US\$16.2 million, 2% higher than the fourth quarter of 2011, due mainly to the higher depreciation as a consequence of larger investments. Administrative expenses reached US\$5.1 million, 1% lower than 4Q'11, mainly due to the ports of Guayaquil and Florida, partially offset by the start of operations in Mazatlan. Therefore, the consolidated operational result reached US\$2.4 million, 4% decrease from the fourth quarter of 2011 and EBITDA reached US\$4.4 million, 24% more than 4Q'11.



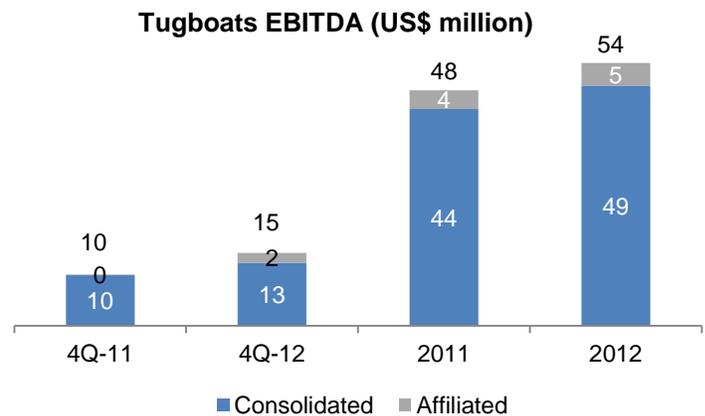
Revenues of affiliate companies at their proportional value represented US\$28.6 million, a 17% increase from the 4Q'11 explained mainly by San Vicente and San Antonio. The EBITDA generated by these operations was US\$7.5 million, similar to 4Q'11, mainly explained by better results in San Vicente, Corral and Terminal Puerto Arica, partially offset by the results of San Antonio and Antofagasta, due to higher costs and the effects of the strikes they suffered. Therefore, during the 4Q'12, the total revenue of the Port segment was US\$52.4 million, a 9% increase from the 4Q'11, and the total EBITDA reached US\$11.9 million, 8% higher than the same period of the previous year.



During 2012, the consolidated revenues for this segment reached US\$95.4 million, a 7% increase from a year ago and its EBITDA was US\$21.4 million, 7% more than in 2011. The revenue of affiliated companies at their proportional value reached US\$111,6 million, 14% higher than in 2011 and EBITDA reached US\$31.2 million, 1% less than the previous year. Therefore, during 2012, the total revenue of the Port segment was US\$207.0 million, 10% higher than the previous year and total EBITDA reached US\$52.6 million, a 2% increase from 2011.

**Tugboats Segment:**

Considering SAAM figures for comparison reasons from the previous year, during the fourth quarter, Tugboats had consolidated revenues of US\$47.3 million, a 1% increase from the same period of the previous year, explained mainly by operations in Chile, Brazil, Mexico and Costa Rica, in addition to the start of operations in Honduras and Colombia. The revenue increase was partially offset by a lower revenue in Uruguay and Guatemala due to the decrease in the number of maneuvers. The cost of sales was US\$33.0 million, 13% higher than 4Q'11, as a result of higher depreciation due to the addition of new tugboats to the fleet. Administrative expenses reached US\$7.6 million, 19% less than the 4Q'11, mainly due to lower expenses in Brazil and Costa Rica. Therefore, the consolidated operational result reached US\$6.7 million, a 19% decrease from the 4Q'11 and EBITDA reached US\$12.8 million, a 24% increase from 4Q'11.



Revenues of affiliated companies at their proportional value represented US\$6.6 million, a 36% increase from 4Q'11 mainly explained by the operations of the Peruvian company TRAMARSA. EBITDA generated by these operations was US\$2.0 million, twelve times higher than in the fourth quarter of 2011 also as a result of TRAMARSA. Therefore during the 4Q'12, the total revenue of the Tugboats segment was US\$53.9 million, a 4% increase from the 4Q'11, and total EBITDA reached US\$14.9 million, 42% higher than the same period of the previous year.

During 2012, the consolidated revenue of this segment reached US\$179.9 million, 5% more than the previous year and its EBITDA was US\$48.9 million, 11% more than in 2011. Revenue of affiliated companies at their proportional value reached US\$21.5 million, 10% more than the previous year and the EBITDA reached US\$4.8 million, 23% more than in 2011. Therefore, during 2012, the total Tugboats segment revenue was US\$201.4 million, a 6% increase from the same period of the previous year, and the total EBITDA reached US\$53.6 million, 12% higher than 2011.

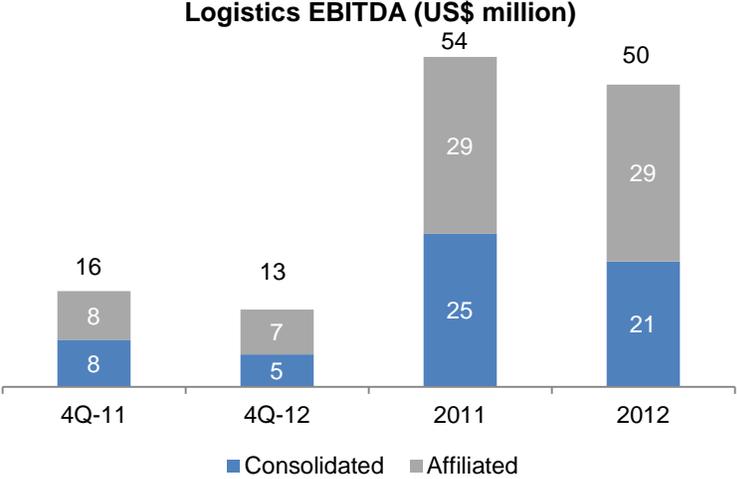
**Logistics and Other Related Business Segment:**

Considering SAAM figures for comparison reasons from the previous year, during the fourth quarter, Logistics had consolidated revenues of US\$45.4 million, 6% more than the same period in the previous year, mainly explained by the cargo terminal, container depots and cold storage businesses in Chile, partially offset by bulk, agency and port operation businesses. The costs of sales were US\$38.9 million, 12% higher than in 4Q'11, due mainly to container depots business in Chile. These higher costs are due to higher volumes as a result of the entry of new lines, which involved the implementation of new container depots in areas farther from the ports. Administrative expenses reached US\$3.2 million compared with US\$2.2 million in 4Q'11, mainly explained by an increase in consultant expenses and higher salaries in the Chilean operations. Therefore, the consolidated operational result reached US\$3.3 million, versus US\$5.6 million in 4Q'11 and EBITDA reached US\$5.3 million, compared with US\$7.7 million in 4Q'11.



Revenues of affiliated companies at their proportional value represented US\$28.8 million, which is 13% higher than in 4Q'11 mainly explained by TRAMARSA, air services company Aerosan and the company Tecnologías Industriales Buildtek S.A. (TIBSA) which provides engineering services to the mining industry, and partially offset by timber logistics business in Uruguay. EBITDA generated by these operations was US\$7.4 million, which is 7% lower than in 4Q'11, explained by lower results in TRAMARSA and the business in Uruguay, partially offset by Aerosan and TIBSA. Therefore, during 4Q'12, Logistics' total revenue was US\$74.2 million, 9% higher than 4Q'11 and total EBITDA was US\$12.7 million, 19% lower than in the same period of the previous year.

During 2012, the consolidated revenue of this segment reached US\$172.8 million, 4% more than in 2011 and its EBITDA was US\$20.6 million, 18% less than in the previous year. Revenue of affiliated companies at their proportional value reached US\$109.8 million, 9% higher than 2011 and EBITDA reached US\$29.2 million, 1% more than the previous year. Therefore, during 2012, Logistics total revenue was US\$282.5 million, which is 6% higher than 2011, and the total EBITDA reached US\$49.7 million, 8% less than the previous year.





## Income Statement

-- SM SAAM --

-- SAAM --

Fourth Quarter Income Statement	2012	2011	2012	2011	Δ%
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Operating revenues	116,365	-	116,365	113,148	3%
Cost of sales	(88,005)	-	(88,005)	(79,956)	10%
Gross margin	28,360	-	28,360	33,192	-15%
Administrative expenses	(16,672)	-	(15,959)	(16,844)	-5%
Operating result	11,688	-	12,401	16,348	-24%
Other income (expenses) by function	4,967	-	5,179	(2,825)	N/A
Financial income	2,455	-	2,455	2,389	3%
Financial expenses	(2,405)	-	(2,405)	(2,186)	10%
Profit (loss) from equity method associated	8,253	-	8,253	6,079	36%
Exchange differences	(939)	-	(948)	794	N/A
Gain (loss) from index adjusted units	(2)	-	(2)	10	N/A
Gain (loss) before income tax	24,017	-	24,933	20,609	21%
Income tax	(2,726)	-	(2,726)	(4,996)	-45%
Gain (loss) proceeding from continued operations	21,291	-	22,207	15,613	42%
Gain (loss) attributable to equity holders of parent	20,523	-	21,442	14,932	44%
Gain (loss) attributable to minority interest	768	-	765	681	12%

Other Indicators	2012	2011	2012	2011	Δ%
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Depreciation and amortization	10,139	-	10,139	5,259	93%
<b>EBITDA</b>	<b>21,827</b>	-	<b>22,540</b>	<b>21,607</b>	4%
<i>EBITDA margin</i>	<i>18.8%</i>	-	<i>19.4%</i>	<i>19.1%</i>	

-- SM SAAM --

-- SAAM --

Full Year Income Statement	2012	2011	2012	2011	Δ%
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Operating revenues	448,047	-	448,047	425,841	5%
Cost of sales	(336,812)	-	(336,812)	(316,446)	6%
Gross margin	111,235	-	111,235	109,395	2%
Administrative expenses	(59,498)	-	(57,326)	(51,894)	10%
Operating result	51,737	-	53,909	57,501	-6%
Other income (expenses) by function	7,440	-	7,867	(302)	N/A
Financial income	7,538	-	7,538	7,729	-2%
Financial expenses	(9,457)	-	(9,457)	(9,537)	-1%
Profit (loss) from equity method associated	22,234	-	22,234	25,652	-13%
Exchange differences	(1,911)	-	(1,890)	(3,149)	-40%
Gain (loss) from index adjusted units	-	-	-	(4)	N/A
Gain (loss) before income tax	77,581	-	80,201	77,890	3%
Income tax	(15,191)	-	(15,191)	(14,126)	8%
Gain (loss) proceeding from continued operations	62,390	-	65,010	63,764	2%
Gain (loss) attributable to equity holders of parent	59,511	-	62,134	60,217	3%
Gain (loss) attributable to minority interest	2,879	-	2,876	3,547	-19%

Other Indicators	2012	2011	2012	2011	Δ%
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Depreciation and amortization	36,929	-	36,929	31,794	16%
<b>EBITDA</b>	<b>88,666</b>	-	<b>90,838</b>	<b>89,295</b>	2%
<i>EBITDA margin</i>	<i>19.8%</i>	-	<i>20.3%</i>	<i>21.0%</i>	

## Segment Information (SAAM)

### Tugboats

Fourth Quarter Income Statement	2012	2011	Δ%
	ThUS\$	ThUS\$	
Operating revenues	47,259	46,904	1%
Cost of sales	(32,967)	(29,259)	13%
Gross margin	14,292	17,645	-19%
Administrative expenses	(7,605)	(9,412)	-19%
Operating result	6,687	8,233	-19%
Depreciation and amortization	6,157	2,100	193%
Consolidated EBITDA	12,844	10,333	24%
<i>EBITDA margin</i>	27.2%	22.0%	

### Affiliated Companies at Proportional Value

Operating revenues	6,602	4,870	36%
EBITDA	2,021	162	1149%
<i>EBITDA margin</i>	30.6%	3.3%	

### Total Segments

Operating revenues	53,861	51,774	4%
Total EBITDA	14,865	10,495	42%
<i>EBITDA margin</i>	27.6%	20.3%	

### Ports

	2012	2011	Δ%
	ThUS\$	ThUS\$	
Operating revenues	23,732	23,612	1%
Cost of sales	(16,150)	(15,870)	2%
Gross margin	7,582	7,742	-2%
Administrative expenses	(5,147)	(5,214)	-1%
Operating result	2,435	2,528	-4%
Depreciation and amortization	1,972	1,032	91%
Consolidated EBITDA	4,407	3,560	24%
<i>EBITDA margin</i>	18.6%	15.1%	

Operating revenues	28,621	24,485	17%
EBITDA	7,476	7,465	0%
<i>EBITDA margin</i>	26.1%	30.5%	

Operating revenues	52,353	48,097	9%
Total EBITDA	11,883	11,025	8%
<i>EBITDA margin</i>	22.7%	22.9%	

### Logistic & Others

	2012	2011	Δ%
	ThUS\$	ThUS\$	
Operating revenues	45,374	42,632	6%
Cost of sales	(38,888)	(34,827)	12%
Gross margin	6,486	7,805	-17%
Administrative expenses	(3,207)	(2,218)	45%
Operating result	3,279	5,587	-41%
Depreciation and amortization	2,010	2,127	-6%
Consolidated EBITDA	5,289	7,714	-31%
<i>EBITDA margin</i>	11.7%	18.1%	

Operating revenues	28,827	25,548	13%
EBITDA	7,392	7,989	-7%
<i>EBITDA margin</i>	25.6%	31.3%	

Operating revenues	74,201	68,180	9%
Total EBITDA	12,681	15,703	-19%
<i>EBITDA margin</i>	17.1%	23.0%	

### Tugboats

Full Year Income Statement	2012	2011	Δ%
	ThUS\$	ThUS\$	
Operating revenues	179,899	170,837	5%
Cost of sales	(128,676)	(121,053)	6%
Gross margin	51,223	49,784	3%
Administrative expenses	(25,214)	(24,852)	1%
Operating result	26,009	24,932	4%
Depreciation and amortization	22,848	19,248	19%
Consolidated EBITDA	48,857	44,180	11%
<i>EBITDA margin</i>	27.2%	25.9%	

### Affiliated Companies at Proportional Value

Operating revenues	21,466	19,438	10%
EBITDA	4,763	3,857	23%
<i>EBITDA margin</i>	22.2%	19.8%	

### Total Segments

Operating revenues	201,365	190,275	6%
Total EBITDA	53,620	48,037	12%
<i>EBITDA margin</i>	26.6%	25.2%	

### Total

	2012	2011	Δ%
	ThUS\$	ThUS\$	
Operating revenues	116,365	113,148	3%
Cost of sales	(88,005)	(79,956)	10%
Gross margin	28,360	33,192	-15%
Administrative expenses	(15,959)	(16,844)	-5%
Operating result	12,401	16,348	-24%
Depreciation and amortization	10,139	5,259	93%
Consolidated EBITDA	22,540	21,607	4%
<i>EBITDA margin</i>	19.4%	19.1%	

Operating revenues	64,050	54,902	17%
EBITDA	16,889	15,616	8%
<i>EBITDA margin</i>	26.4%	28.4%	

Operating revenues	180,415	168,050	7%
Total EBITDA	39,429	37,223	6%
<i>EBITDA margin</i>	21.9%	22.1%	

### Total

	2012	2011	Δ%
	ThUS\$	ThUS\$	
Operating revenues	448,047	425,841	5%
Cost of sales	(336,812)	(316,446)	6%
Gross margin	111,235	109,395	2%
Administrative expenses	(57,326)	(51,894)	10%
Operating result	53,909	57,501	-6%
Depreciation and amortization	36,929	31,794	16%
Consolidated EBITDA	90,838	89,295	2%
<i>EBITDA margin</i>	20.3%	21.0%	

Operating revenues	242,778	218,723	11%
EBITDA	65,148	64,326	1%
<i>EBITDA margin</i>	26.8%	29.4%	

Operating revenues	690,825	644,564	7%
Total EBITDA	155,986	153,621	2%
<i>EBITDA margin</i>	22.6%	23.8%	





## Balance Sheet and Other Indicators

Balance Sheet	-- SM SAAM --			-- SAAM --		
	Dec-12	Dec-11	Δ%	Dec-12	Dec-11	Δ%
	ThUS\$	ThUS\$		ThUS\$	ThUS\$	
Cash and cash equivalents	36,165	-		36,162	43,770	-17%
Other current assets	144,877	-		146,397	145,919	0%
<b>Current assets</b>	<b>181,042</b>	-		<b>182,559</b>	<b>189,689</b>	<b>-4%</b>
Property, plant & equipment (net)	488,801	-		488,801	418,934	17%
Other non-current assets	344,739	-		344,739	286,232	20%
<b>Non-current assets</b>	<b>833,540</b>	-		<b>833,540</b>	<b>705,166</b>	<b>18%</b>
<b>Total assets</b>	<b>1,014,582</b>	-		<b>1,016,099</b>	<b>894,855</b>	<b>14%</b>
Other current financial liabilities	38,098	-		38,098	35,077	9%
Other current liabilities	87,503	-		87,185	59,790	46%
<b>Current liabilities</b>	<b>125,601</b>	-		<b>125,283</b>	<b>94,867</b>	<b>32%</b>
Other non-current financial liabilities	128,017	-		128,017	134,355	-5%
Other non-current liabilities	94,990	-		94,990	53,844	76%
<b>Non-current liabilities</b>	<b>223,007</b>	-		<b>223,007</b>	<b>188,199</b>	<b>18%</b>
<b>Total liabilities</b>	<b>348,608</b>	-		<b>348,290</b>	<b>283,066</b>	<b>23%</b>
Equity attributable to equity holders of parent	655,982	-		657,821	603,353	9%
Minority interest	9,992	-		9,988	8,436	18%
<b>Total equity</b>	<b>665,974</b>	-		<b>667,809</b>	<b>611,789</b>	<b>9%</b>
<b>Total equity and liabilities</b>	<b>1,014,582</b>	-		<b>1,016,099</b>	<b>894,855</b>	<b>14%</b>

Other Financial Indicators	Dec-12	Dec-11	Δ%	Dec-12	Dec-11	Δ%
	ThUS\$	ThUS\$		ThUS\$	ThUS\$	
	Financial debt	166,115	-		166,115	169,432
Net financial debt	129,950	-		129,953	125,662	3%
Financial debt affiliated companies (PV)	95,869	-		95,869	107,570	-11%
Net financial debt affiliated companies (PV)	68,361	-		68,361	77,893	-12%
Debt ratio	0.52x	-		0.52x	0.46x	
Financial debt ratio	0.25x	-		0.25x	0.28x	
Leverage	0.20x	-		0.19x	0.21x	
Liquidity ratio	4.8x	-		4.8x	5.4x	
Return on equity (12 months)	9.1%	-		9.4%	10.0%	

Other Indicators	4Q'12	4Q'11	Δ%	YTD 2012	YTD 2011	Δ%
	Transferred tons by consolidated ports (thousand)	1,386	1,327	4%	5,383	5,334
Transferred tons by non-consolidated ports (PV, thousand)	2,973	2,699	10%	11,744	10,699	10%
TEUs transferred by consolidated ports	177,115	172,980	2%	699,965	673,410	4%
TEUs transferred by non-consolidated ports (PV)	224,006	169,559	32%	888,390	708,092	25%
Consolidated tugboat maneuvers	16,368	18,177	-10%	63,921	67,788	-6%
Non-consolidated tugboat maneuvers (PV)	1,161	1,375	-16%	4,475	4,233	6%
Containers repaired by consolidated companies	24,286	29,734	-18%	125,201	128,921	-3%
Containers repaired by non-consolidated companies (PV)	765	2,002	-62%	6,992	7,369	-5%
Containers receipt and dispatched by consolidated companies	180,981	156,670	16%	647,625	662,427	-2%
Containers receipt and dispatched by non-consolidated co. (PV)	13,047	12,805	2%	52,267	58,048	-10%
Containers consolidated and deconsolidated	7,994	9,594	-17%	35,025	33,945	3%
Cold storage in consolidated companies (tons)	172,085	202,633	-15%	799,695	772,413	4%
Cold storage in non-consolidated companies (tons, PV)	8,104	7,211	12%	22,389	16,880	33%
Storage in consolidated companies (square meters)	169,358	200,484	-16%	700,854	820,166	-15%
Storage in non-consolidated companies (square meters, PV)	115,557	112,116	3%	461,027	428,966	7%
Route trips (freight) from consolidated companies	8,539	7,713	11%	38,577	34,058	13%