



Quarterly Report of Results

March 2012 - 1Q12

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-- SM SAAM --

-- SAAM --

General Balance (IFRS)	mar-12	dec-11	mar-12	dec-11	Δ%
	MUS\$	MUS\$	MUS\$	MUS\$	
Current Assets	198.871	-	198.921	191.231	
Non-Current Assets	727.947	-	727.947	703.625	
Total Assets	926.818	-	926.868	894.856	4%
Current Liabilities	100.668	-	100.247	94.869	
Non-Current Liabilities	189.069	-	189.069	188.198	
Total Liabilities	289.737	-	289.316	283.067	2%
Equity attributable to Equity holders of parent	628.341	-	628.815	603.353	
Minority Interest	8.740	-	8.737	8.436	
Total Equity	637.081	-	637.552	611.789	4%
Total Liabilities and Net Equity	926.818	-	926.868	894.856	4%

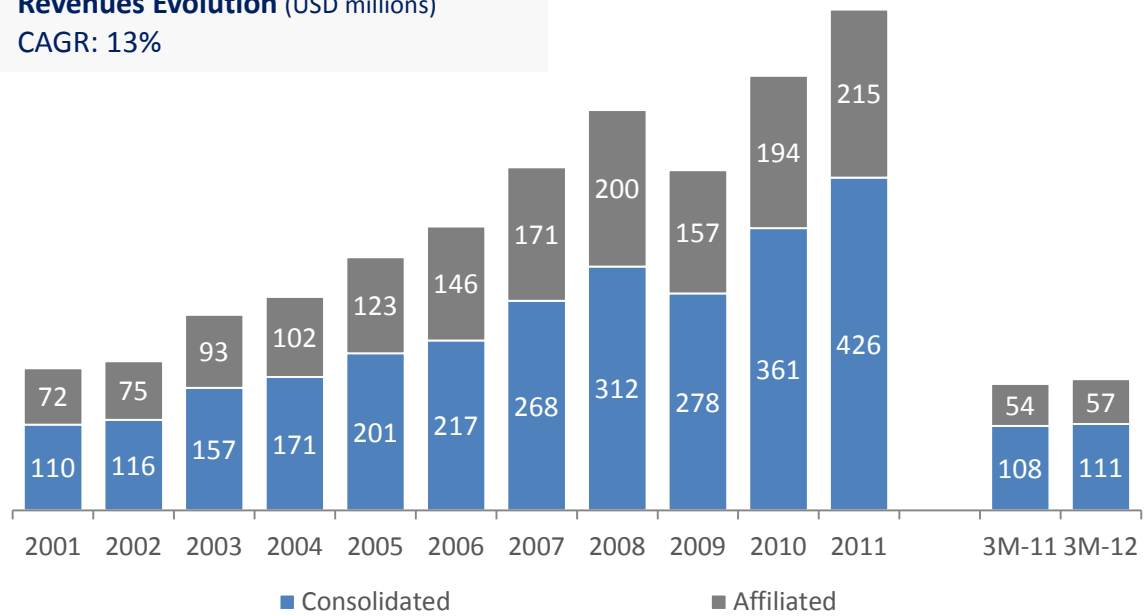
Consolidated Statement of Income	mar-12	mar-11	mar-12	mar-11	Δ%
	MUS\$	MUS\$	MUS\$	MUS\$	
Operating Revenues	110.557	-	110.557	108.188	2%
Cost of Sales	(82.496)	-	(82.496)	(81.760)	
Gross Margin	28.061	-	28.061	26.428	6%
Other income by function	403	-	403	644	
Administrative expenses	(13.583)	-	(13.113)	(11.375)	
Other expenses by function	(426)	-	(426)	(1.010)	
Other gains (losses)	594	-	594	956	
Financial Incomes	1.807	-	1.807	1.634	
Financial Expenses	(2.391)	-	(2.391)	(2.321)	
Profit (loss) from equity method associated	5.500	-	5.500	5.568	
Exchange differences	(347)	-	(347)	414	
Gain (loss) from index adjusted units	6	-	6	3	
Gain (loss) before Income Taxes	19.624	-	20.094	20.941	-4%
Incomes Taxes expense	(3.256)	-	(3.256)	(3.637)	
Gain (loss) proceeding from continued operations	16.368	-	16.838	17.304	-3%
Gain (loss) attributable to Equity holders of parent	15.697	-	16.167	16.012	1%
Gain (loss) attributable to Minority Interest	671	-	671	1.292	

Other Indicators	mar-12	mar-11	mar-12	mar-11	Δ%
	MUS\$	MUS\$	MUS\$	MUS\$	
Depreciation & Amortization	8.511	-	8.511	9.014	
EBITDA	22.989	-	23.459	24.067	-3%
<i>EBITDA Margin</i>	<i>20,8%</i>	<i>-</i>	<i>21,2%</i>	<i>22,2%</i>	
Cash and cash equivalents	47.474	-	47.474	43.770	
Other current financial liabilities	36.466	-	36.466	35.077	
Other Non-current financial liabilities	133.956	-	133.956	134.355	
Financial Debt	170.422	-	170.422	169.432	1%
Financial Net Debt	122.948	-	122.948	125.662	
Debt ratio	0,45x	-	0,45x	0,46x	
Financial debt ratio	0,27x	-	0,27x	0,28x	
Leverage	0,19x	-	0,19x	0,21x	
Liquidity ratio	2,0x	-	2,0x	2,0x	
Return on Equity (3 months)	2,6%	-	2,6%	2,8%	



Revenues Evolution (USD millions)

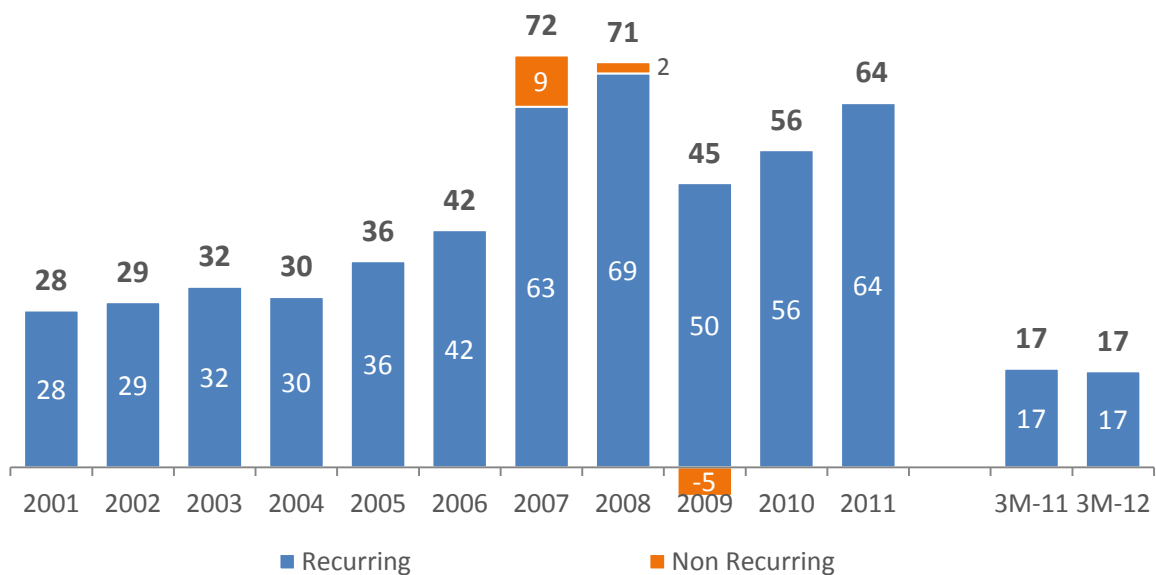
CAGR: 13%



Note: Values for affiliates are proportional (weighted by ownership)

Net Incomes Evolution (USD millions)

CAGR: 9%

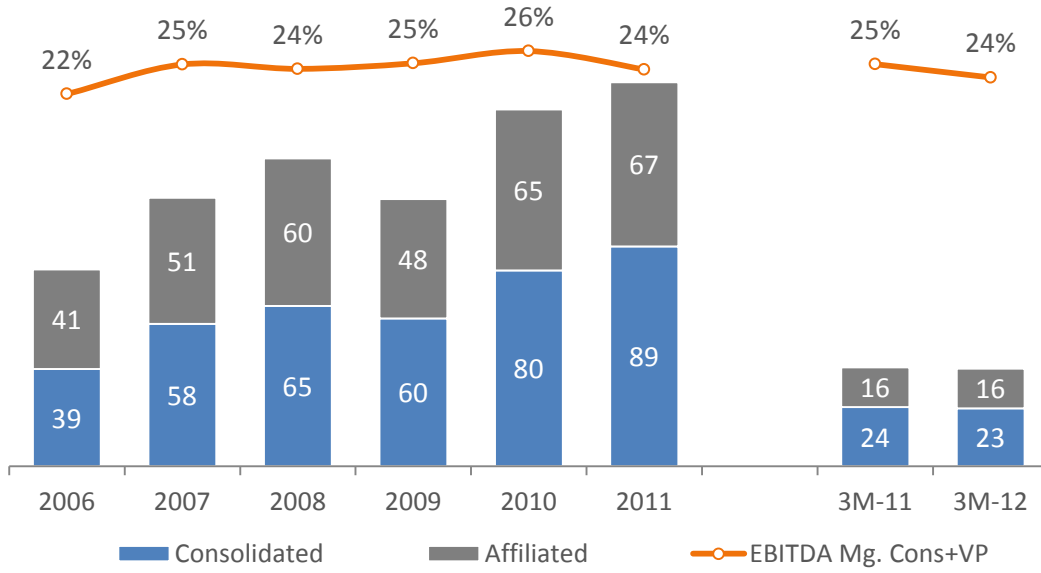


Note: Non-recurring gains (losses) corresponds to sales of interests in companies and real estate.



EBITDA Evolution (USD millions)

CAGR: 14%

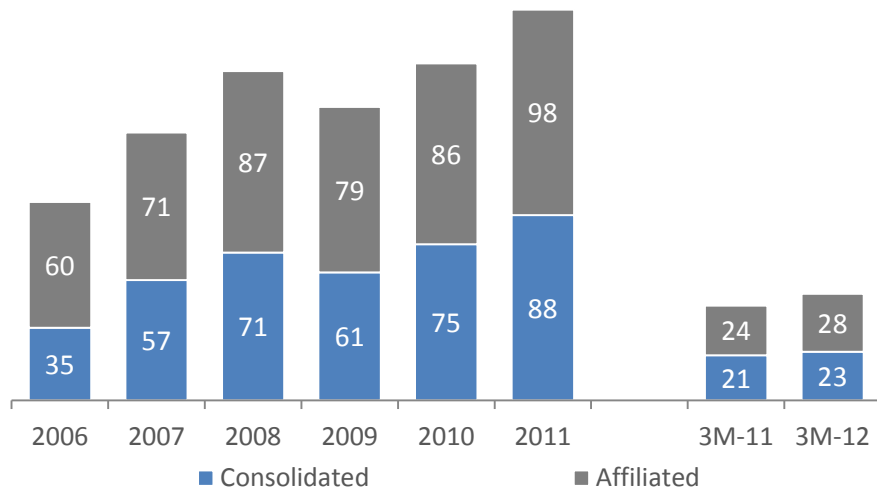


Note: Values for affiliates are proportional (weighted by ownership)





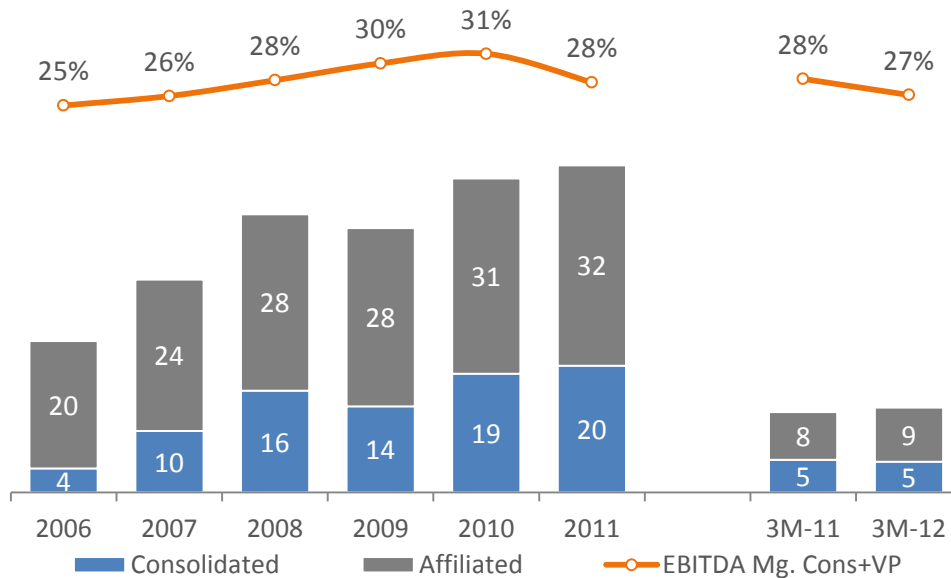
Revenues Evolution (USD millions)
CAGR: 15%



Note: Values for affiliates are proportional (weighted by ownership)

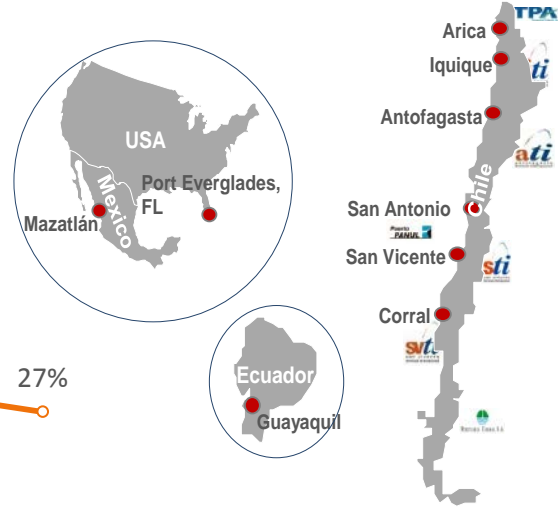
	2010	2011	2010	2011	Δ%
Tons Transferred (mill)	28.1	30.8	7.5	8.1	9.2%
TEUS Transferred (mill)	2.03	2.24	0.54	0.62	16.0%

EBITDA Evolution (USD millions)
CAGR: 17%



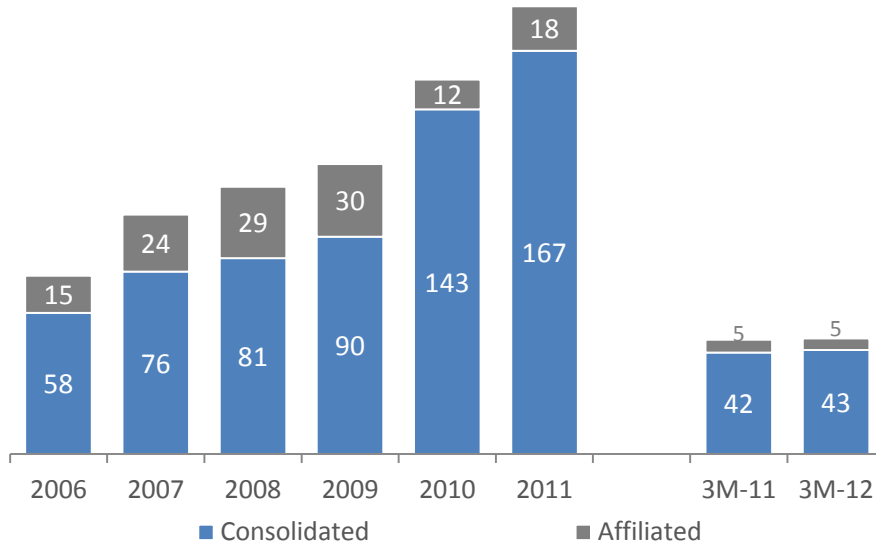
Note: Values for affiliates are proportional (weighted by ownership)

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Revenues Evolution (USD millions)
CAGR: 20%

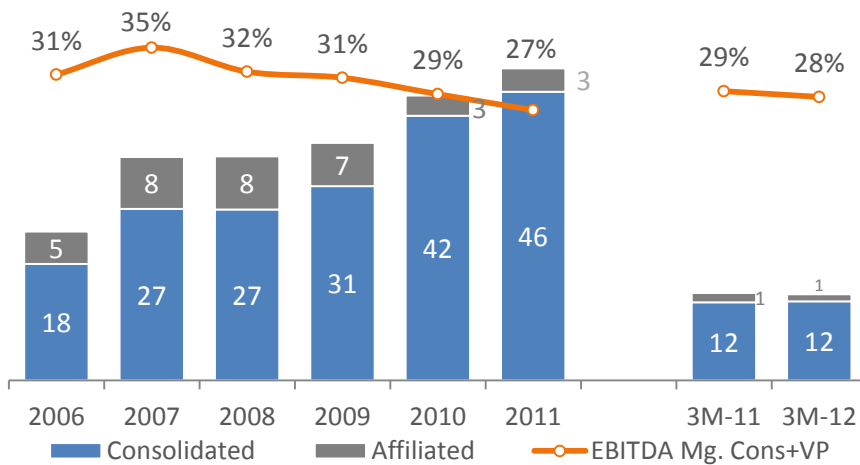


Note: Values for affiliates are proportional (weighted by ownership)

Tug Boats Maneuvers

2010	2011	3M-11	3M-12	Δ%
68,087	73,371	17,831	17,892	0.3%

EBITDA Evolution (USD millions)
CAGR: 16%



Note: Values for affiliates are proportional (weighted by ownership)

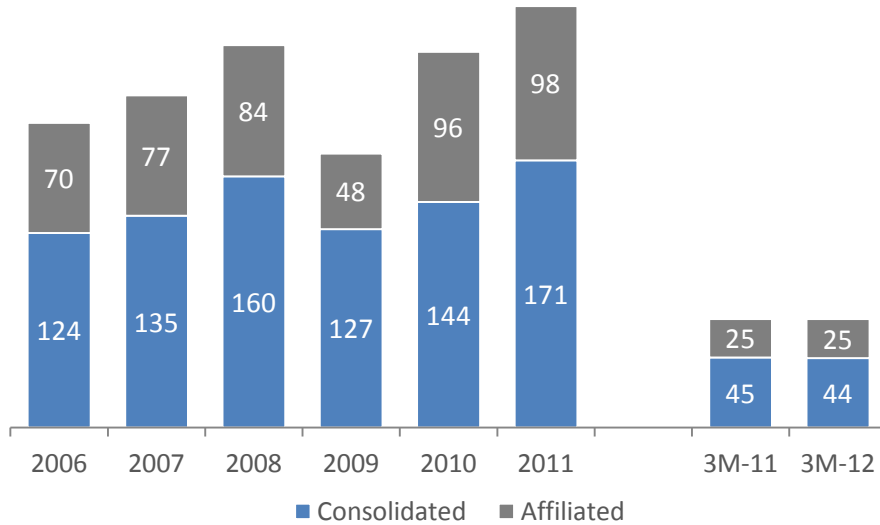
TUG BOATS





Revenues Evolution (USD millions)

CAGR: 7%



Note: Values for affiliates are proportional (weighted by ownership)

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Services to Vessels / Aircrafts

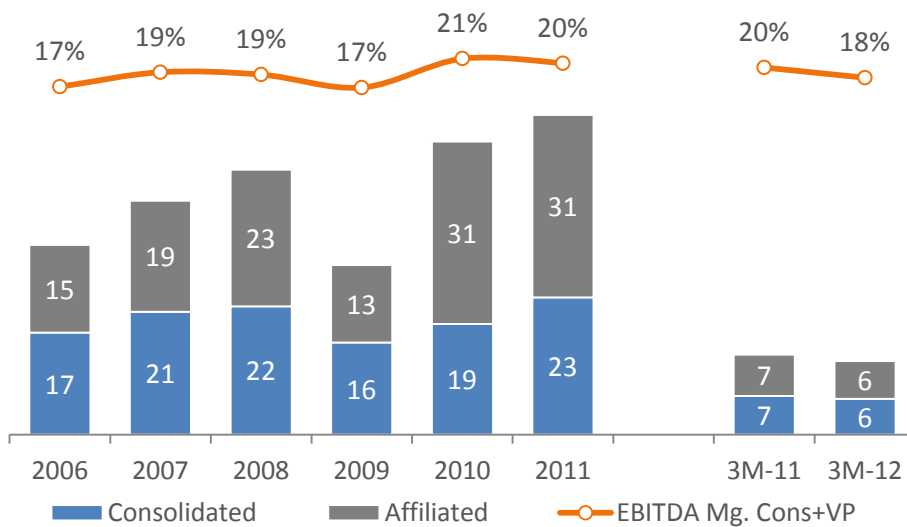
Agency Services	✓	✓			✓
Ports Stevedoring ⁽¹⁾	✓	✓			
Container Deposit	✓	✓	✓		✓

Cargo Services

Warehousing, Storage & Refrigeration	✓	✓			✓
Bulk and Breakbulk	✓	✓		✓	
Ground Transportation and Distribution	✓	✓		✓	

EBITDA Evolution (USD millions)

CAGR: 11%



Note: Values for affiliates are proportional (weighted by ownership)



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