



SOCIEDAD MATRIZ SAAM S.A.



Annual Report 2012



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1 LETTER FROM THE CHAIRMAN OF THE BOARD

DEAR SHAREHOLDERS,

I am pleased to inform you of the progress made by Sociedad Matriz SAAM S.A. (SM SAAM) during its first year of life. Sociedad Matriz SAAM S.A. born on February 15, 2012 as a result of a division of Compañía Sud Americana de Vapores S.A., its sole assets consisting in the shares owned in Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM).

With over 50 years of existence, SAAM is a leading company in the provision of integrated services to shipping companies, and to exporters and importers throughout the whole cargo moving process. SAAM offers services to vessels and cargo via three main business areas: Port Terminals, Tugboats and Logistic Services. There are substantial synergies among units, which enable SAAM to provide comprehensive services with greater value-added to the whole cargo carriage process.

On March 1, 2012, the major stock exchanges in the country initiated the transaction of SM SAAM shares. At their initial trading, the market assigned a stock value of Ch\$62.71 to each Company share at the close of that day, which resulted in a valuation of the total economic equity of the Company amounting to approximately US\$1.2 billion. This valuation remained relatively stable during the year. The high trading volume of Company shares during 2012 allowed SM SAAM to be included in the 2013 IPSA (*Indice de Precios Selectivo de Acciones*, selective stock price index) which includes the 40 most traded stocks in the Chilean market.

During 2012, SM SAAM sales amounted to US\$690.8 million with an EBITDA of US\$153.8 million. Both values considered the consolidated figures of its three business units plus the value of affiliated companies, weighted by their percentage of ownership. Profit attributable to the owner of the controlling company amounted to US\$59.5 million. These results are due to a very good performance in its tugboats business, particularly in its operations abroad, and a good level of activity in port terminals, especially those consolidating their results. Non-consolidated port terminals showed mixed results, due to a good trading volume on some terminals, such as San Antonio, which was offset by declines in those located in the northern part of Chile. Additionally, in some terminals occurred strikes and illegal stoppages

that, however, were quickly resolved. The logistics area was affected by higher costs associated to the incorporation of new shipping lines, which involved implementing new container depots in areas located further away from the ports, and also partly due to the operational restructuring of CSAV, the Company's largest customer. One other specific fact that affected final profits, was the tax reform approved by Parliament in late September.

As regards the activity of the Port Terminals Business Unit, the most important of these, San Antonio Terminal Internacional (STI), during 2012 mobilized for the first time in its – and Chile's – history, an amount in excess of one million TEUs. STI was authorized to receive ships of 363 meters in length and signed a contract with MSC for the transfer and care of all their requirements in said port. Iquique Terminal Internacional (ITI) handled 348.5 meter-long vessels, the largest ever arriving at Chilean ports. Meanwhile, the related company Puerto Panul has been developing investments that will allow it to increase its installed capacity by 50%. The subsidiary company Terminal Portuario Guayaquil (TPG) out-fitted 6,500 sq. m. as backup area and 19,900 sq. m. to be used as depot for empty containers, thus improving its operations and reducing transfer costs. Additionally, TPG signed a purchase agreement for two RTG (rubber tired gantry) cranes. Finally, related company Antofagasta Terminal Internacional (ATI) signed a contract with Minera Sierra Gorda to export up to one million tons of copper concentrate per year, for a period of 19 years. Investments required for this contract shall be made in the next two years, since Minera Sierra Gorda should begin its copper exports in 2014.

In connection with investments in infrastructure and equipment, worthy of mention are: the seismic retrofit of Berth 3 at the port of Iquique, a 40 meter extension of Berth 7 at ATI, and commencement of the reconstruction of San Antonio terminal, after the damage caused by the earthquake that struck Chile on February 27, 2010. Also, San Vicente International Terminal (SVTI) – the port terminal hardest hit by the earthquake – completed its detailed engineering for reconstruction of the three affected berths and construction of a new berth that will allow a continued operation of the port while repairs are underway, thus also increasing the terminal's capacity.



In terms of new initiatives in the port business, Terminal Marítima Mazatlán began operations in November 2012. The terminal is located in the state of Sinaloa, on Mexico's Pacific coast. This is a concession for 20 years, which can be extended to up to a further 12 years. It has great potential, as it will benefit from the upcoming opening of a highway between Mazatlán and Matamoros, which provides access to a vast industrial region in the north of the country; this region will be greatly benefitted by using this terminal for its trading operations. Two highly productive mobile cranes were installed there for container mobilization. In the past, this terminal was mainly used to move bulk cargo. The initial investment in the port terminal will be around US\$25 million.

In November, SAAM entered into an association with Colombian groups ABOCOL and COMPAS for the commercial exploitation of Puerto Buenavista and the development of a high scale integrated logistics center, both located in Cartagena de Indias, Colombia. The first stage of this

project involves a total investment of US\$45 million. Puerto Buenavista port terminal is the eleventh in America in which SAAM participates.

In relation to the Logistics Business Unit, SAAM signed major contracts with its key import and export customers in Chile: ENAP, Gori Chile S.A., Cristalerías Chile, SQM and Easy, among others. In addition, it continued to serve shipping companies, including CSAV, China Shipping, CMA-CGM, NYK, Han Wan Lines, COSCO, MSC, Evergreen and the major container leasing companies in the world. Additionally, it purchased land in Alto Hospicio, Iquique, and in Renca, Santiago, for logistics support, with a view to future Company needs and the strong development potential existing in this area.

In the field of logistics outside the country, the Company opened a warehouse in Navegantes, Santa Catarina, Brazil, for container storage and repairs, providing services to CSAV and other shipping companies operating in the region.

San Antonio Terminal Internacional (STI), during 2012 mobilized for the first time in its – and Chile’s – history, an amount in excess of one million TEUs



As regards the Tugboats Business Unit, SAAM's fleet, with its subsidiaries and affiliates, reached in 2012 a total of 126 tugboats, eight of which are under construction. The Company operates in Chile, Peru, Colombia, Brazil, Mexico, Uruguay, Argentina, Ecuador, Guatemala, Costa Rica and Honduras. During the year it began new operations in the port of Santana, Brazil, using two azimuth-propulsion tugboats, the "Alcântara" and the "Imperatriz". In Santa Marta, Colombia, it began operations for the Drummond mining company with the tugboat "Chonta". In Mexico, two new contracts were awarded to provide services to PEMEX in the Gulf and the tugboats "SAAM Azteca" and "SAAM Totonaca" were retrofitted from conventional propulsion to azimuth propulsion. In Uruguay, 12 new barges began operations on the Uruguay and Paraná rivers.

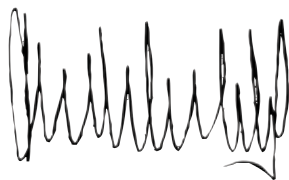
In 2012, the tugboats "Pelicano II" and "SAAM Anahuac" started operations in the ports of Punta Arenas in Chile and Cayo Arcas in Mexico, respectively. Furthermore, the Chilean tugboat "Choroy" and the Mexican "SAAM Mexica", were relocated to Puerto Cortés, Honduras. This allowed the incorporation of a twelfth country to SAAM operations.

Of the eight tugboats under construction, five are intended for operations in Brazil, – three of which will be delivered in the coming months –, two for Mexico and one for Peru. Additionally, the Peruvian affiliated company Tramarsa bought a tanker, the "Lambayeque" – with a storage capacity of 35,000 barrels – to transport fuel to offshore operations in Peru.

In matters related to finances, control of production costs, operational efficiency and attention to customers online, SAAM has continued developing and implementing the world class SAP platform that will enable integrating all systems and devoting special attention to operational processes. This strategic tool is aimed at increasing SAAM's productivity and competitiveness, reflecting the Company's commitment toward maintaining the highest quality standards for its customers.

I would like to stress that, as a result of SAAM's separation from CSAV and the establishment of the new SM SAAM corporation, the Board of the Company considered appropriate to carry out its operational restructuring – formalized in early 2013 –, which contemplates the division of the Company into three business areas, as stated in this letter: port terminals, tugboats and logistics. Previously, SAAM had been organized by geographic area: domestic businesses, international businesses and ports. This new structure will allow an increased focus on each business that, albeit having strong synergies between them, follow a different dynamic path and have other kinds of expanding and development opportunities.

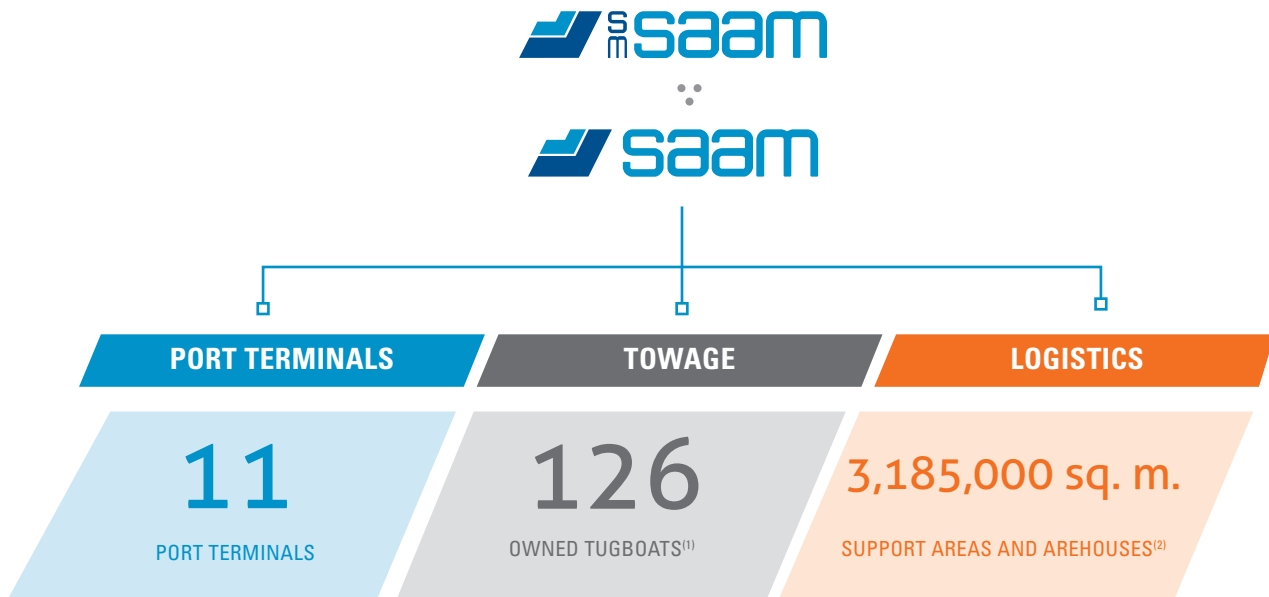
Finally, on behalf of the Board of Directors and myself, I would like to express our appreciation to all the staff at SM SAAM, SAAM and its related companies, whose efforts and dedication have made possible the achievements of this Company. I would also like to thank all our shareholders, customers and suppliers for their confidence in our companies, both in Chile and abroad.



GUILLERMO LUKSIC
CHAIRMAN

2 SM SAAM's INFORMATION

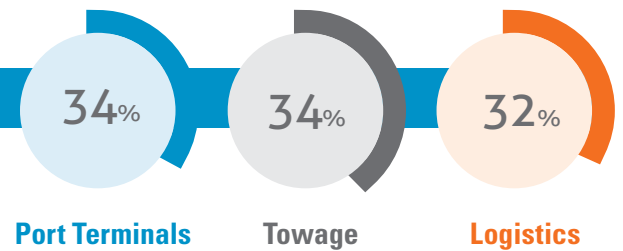
∴ Leading Latin America ports and towage operator




8,263
Employees


32,933,529
Tons Transferred 2012

BREAKDOWN OF EBITDA 2012⁽³⁾
By Business Segment



⁽¹⁾ As of December 2012, including 8 units under construction

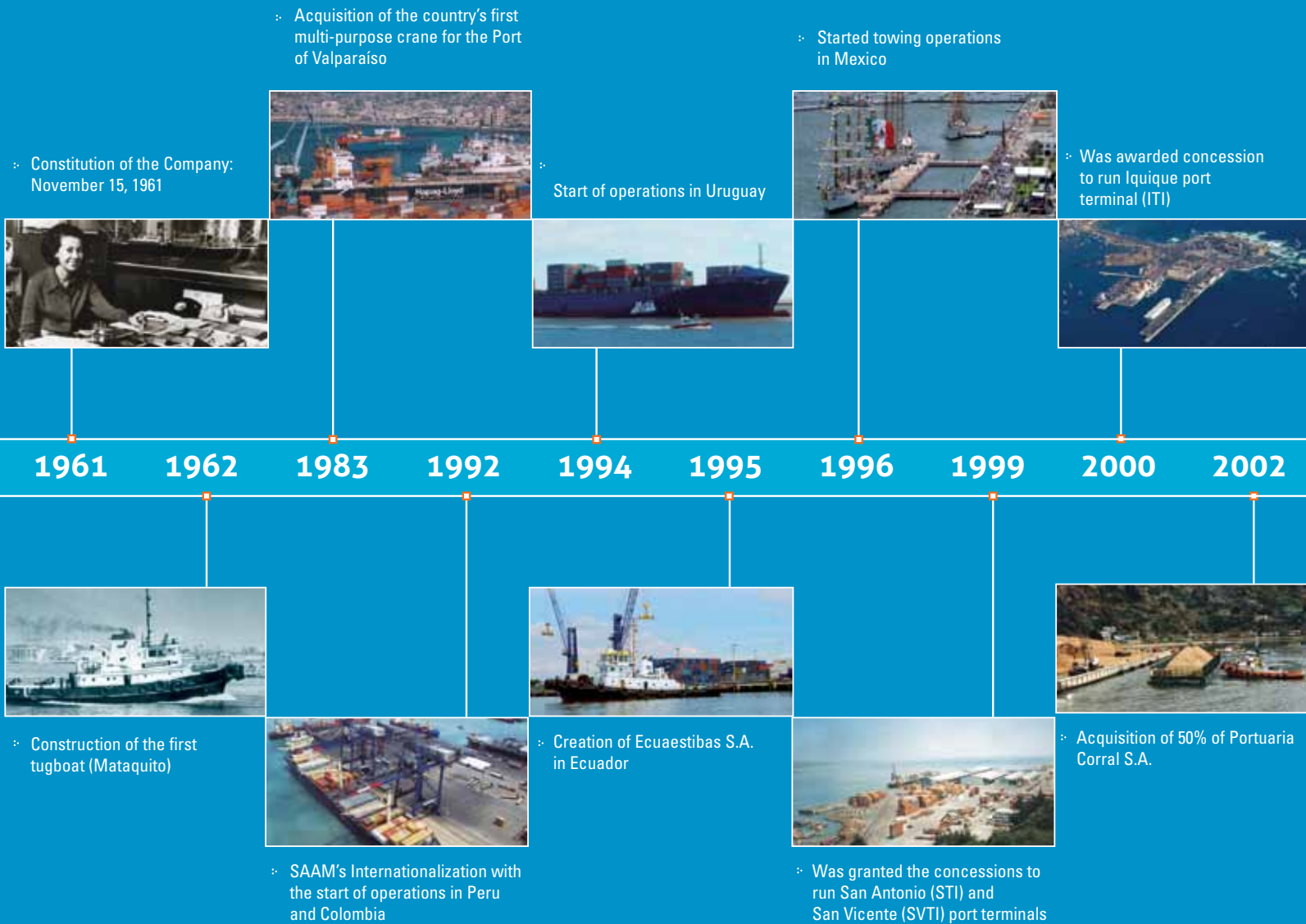
⁽²⁾ Does not consider 354 has. from Fundo La Virgen in San Antonio neighborhood

⁽³⁾ EBITDA calculated as Operating Income plus D&A. Breakdown considers proportional values of affiliates (weighted by ownership)



3 History

Sociedad Matriz SAAM S.A. born on February 15, 2012, as a result of the division of Compañía Sud Americana de Vapores S.A., and its sole assets are the SAAM shares originally owned by CSAV. Therefore, SAAM's history is relevant to understanding the business in which SM SAAM currently participates.





- Was granted concession to run Antofagasta (ATI) port



- Started port terminal operations in Guayaquil, Ecuador (TPG)
- Entered Central America, creating companies in Guatemala and Costa Rica



- Acquisition of remaining 50% of Tugbrasil and Limoly



2003

2005

2006

2007

2010

2011

2012



- Was awarded port concession for Arica (TPA)
- Entered the Brazilian tugboats market (Tugbrasil)
- Arrival at Port Everglades in Florida USA (FIT)



- Acquisition of 14.4% of Puerto Panul S.A.



- Purchase of additional 25% of ITI

- Creation of the holding company SM SAAM S.A., which began to trade its shares on the Santiago Stock Exchange
- Started tugboat operations in Puerto Cortés, Honduras
- Beginning of Terminal Marítimo Mazatlán operations, in Mexico
- Beginning of operations in Puerto Buenavista, Cartagena de Indias, Colombia.

4 Activities and Businesses

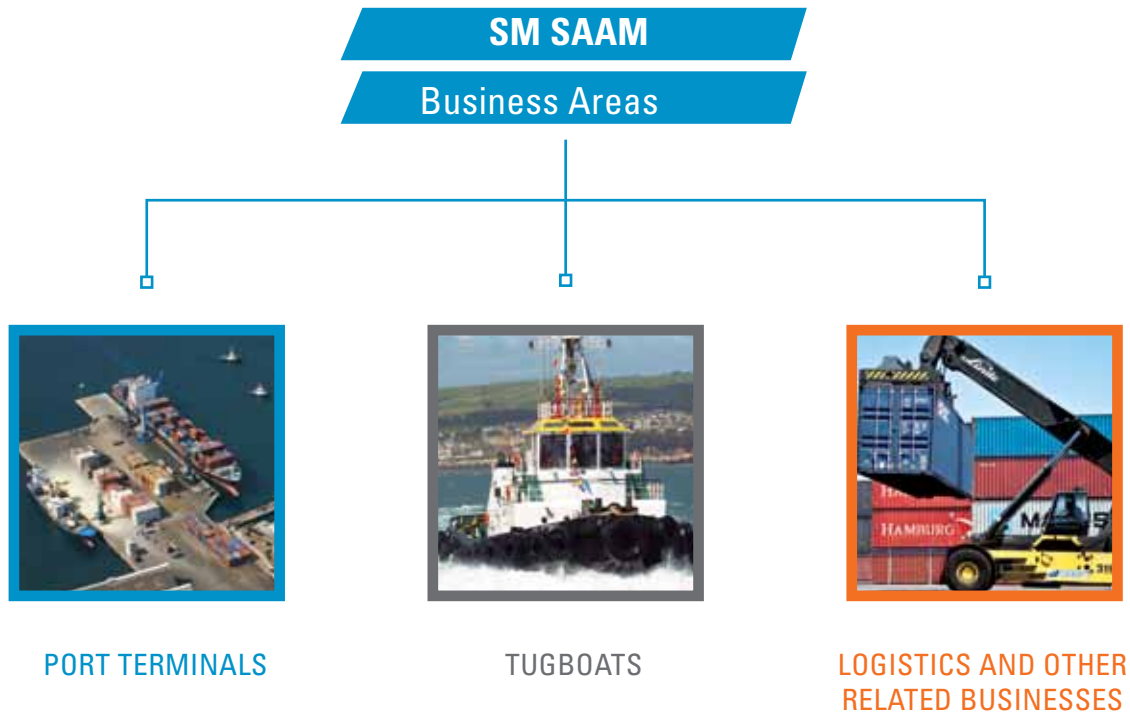
Sociedad Matriz SAAM S.A., born on February 15, 2012, following the division of Compañía Sud Americana de Vapores S.A., by virtue of which it was allocated the 70,737,318 shares owned by CSAV in SAAM, representing a 99.9995% stake in the latter.

SM SAAM is a holding company whose principal asset consists in its SAAM shares. SM SAAM activities are closely

related to the administration of SAAM S.A. activities and businesses, which are detailed below.

With over 50 years of existence, SAAM is a leader in providing integrated services to shipping companies, as well as to exporters and importers, throughout the whole process of moving cargo.

SAAM offers services to vessels and cargo, operating through three main business areas:



“There are substantial synergies among these business areas, enabling SAAM to provide greater value-added comprehensive services throughout the whole process of moving cargo”

SAAM offers services to vessels and cargo, operating through three main areas of business: Port Terminals, Tugboats and Logistics. These units have substantial synergies that allow SAAM to provide greater value-added comprehensive services throughout the whole process of cargo mobilization.

∴ PORT TERMINALS

SAAM has terminals in major ports in Chile, as well as port terminals in Guayaquil – Ecuador, Mazatlán – Mexico, Florida – USA and Cartagena de Indias – Colombia. The terminals perform all kinds of cargo transfer operations to and from ships, for all types of cargo, including: containers, bulk cargo, break-bulk and project cargo.

∴ TUGBOATS

SAAM provides service support for the docking and undocking of ships, support, salvage, towing and others, both in port and for offshore services in the main ports in Chile, Mexico, Peru, Colombia, Brazil, Uruguay, Argentina, Ecuador, Guatemala, Costa Rica and Honduras.

∴ LOGISTICS AND OTHER RELATED BUSINESSES

Services are provided in two large areas: services to vessels / aircraft, and cargo services. The services provided to ships and aircraft include: air and maritime agency, stevedoring in port terminals where SAAM does not have the concession, and workshops and depots for containers, plus services to aircraft and passengers. Cargo services, which are provided to importers and exporters, cover the whole range of logistics, considering port to door and vice-versa including reception, storage and dispatch of bulk cargo, in bulk and containerized, in cargo terminals, cold warehouses and bonded warehouses. Likewise, land transportation services and distribution are provided, as well as documental services, sale and rental of containers and modules, and maritime services in port terminals.

SAAM has projected its activities beyond Chile's borders to the point of becoming the leading maritime port operator in American shores.





The Company has a unique position as it is present in 64 ports in 12 countries, from the United States to Patagonia. This allows it to provide its customers a full range of logistic and support services to the cargo.

With the fourth largest fleet of tugboats, worldwide, totaling 118 units in operation and eight units under construction, SAAM is positioned as the main actor in towing services in Latin America. This, coupled with its skilled team, has resulted in SAAM being the leader in most of the countries where it operates.

“There, wherever you need us”

For SAAM, this slogan does not only apply to a geographical context, but also refers to the range of services that Company subsidiaries and affiliates provide to satisfy the different needs of the entities that have put their faith in the Company. This wide range of services and geographic coverage allows SAAM to diversify its income and risks.



Port Terminals

**Main port operator
in Chile and South
America, with
presence in 11 ports**

SAAM, through its subsidiaries or affiliates, has terminals at the major ports in Chile and also in Guayaquil – Ecuador, Mazatlán – Mexico, Florida – USA and Cartagena de Indias – Colombia. These terminals perform all kinds of cargo transfer operations, both at the stage of loading to and unloading from the ship. Containers and cargo are transferred there: bulk, loose and project, among others.



Assets with high strategic value

	2012 VOLUME TRANSFERRED (millions of tons)	% STAKE	CONCESSION	EXTENSION OPTION
LOCAL TERMINALS				
San Antonio Terminal Internacional		50.0%	2019	10 years
San Vicente Terminal Internacional		50.0%	2029	Exercised
Terminal Puerto Arica		15.0%	2034	n.a.
Antofagasta Terminal Internacional		35.0%	2033	Under process
Puerto Panul		14.4%	2029	Exercised
Iquique Terminal Internacional		85.0%	2030	Under process
Portuaria Corral		50.0%	Own	n.a.
INTERNATIONAL TERMINALS				
Terminal Portuario Guayaquil		100.0%	2046	-
Florida International Terminal		70.0%	2015	5+5 years
Terminal Marítima Mazatlán		100.0%	2032	12 years
Puerto Buenavista		33.3%	2017	20 years

32.9 million tons transferred in 2012



PORT TERMINALS

San Antonio International Terminal



STI operates the concession of the Molo Sur terminal at the Port of San Antonio, which has become one of the most modern in South America. The main cargo moved in San Antonio Terminal Internacional (STI) consists of containerized general cargo, bulk cargo, liquid and solid bulk. This concession, which has been in effect since January 2000, has a horizon of 20 years, with the option to extend it to 30 years, by developing the required infrastructure listed in the concession contract.



www.stiport.com

MAIN FEATURES

VOLUME TRANSFERRED 2012	12,661,976 Tons
	1,067,777 TEUs
NUMBER OF DOCKS	3
LENGTH OF DOCKS	769 m
DRAUGHT	13.5 m
SUPPORT AREA	31 ha
CRANES	6 Gantry
CONCESSION TERM	2019
EXTENSION OPTION	+10 years

SHAREHOLDERS



- 50%  SAAM PUERTOS S.A.
- 50%  SSA HOLDINGS INTERNATIONAL CHILE LTDA.

San Vicente International Terminal



In January 2000, the concession of the main port terminal in the Biobío Region – the Port of San Vicente – was materialized. Its three berths are operated by San Vicente Terminal Internacional (SVTI) that, with a concession extension already granted, will operate this terminal until 2029. During 2013, construction will start on the fourth berth, which will serve larger ships; furthermore, reconstruction of the terminal, which was damaged by the earthquake of February 27, 2010, will also be implemented. Most of the cargo in containers that is transferred through the terminal corresponds to forest products such as pulp, lumber, panels and paper, as well as fish meal, salmon and agribusiness products.




www.svti.cl

MAIN FEATURES

VOLUME TRANSFERRED 2012	6,955,987 Tons
	585,989 TEUs
NUMBER OF DOCKS	3
LENGTH OF DOCKS	600 m
DRAUGHT	12.2 m
SUPPORT AREA	49 ha
CRANES	9 MHC
CONCESSION TERM	2029
EXTENSION OPTION	Extended

SHAREHOLDERS



- 50%  SAAM PUERTOS S.A.
- 50%  SSA HOLDINGS INTERNATIONAL CHILE LTDA.

Antofagasta Terminal Internacional



Terminal N° 2, corresponding to docks 4, 5, 6 and 7 was transferred in concession in March 2003 to Antofagasta Terminal Internacional S.A. (ATI). The main cargo handled in this terminal are mining industry products, which include copper cathodes, copper concentrate, industrial products, zinc concentrate, soda ash, non-metallic mining products, chemicals and ammonium nitrate, among others. This concession has a horizon of 20 years, with the option to extend it to 30 by developing the works specified in the concession contract. These correspond to the extension of Dock 7 and retrofitting and reinforcement of dock 6, work that is about to be finished, with handover and final reception by Empresa Portuaria de Antofagasta. This should take place in early 2013.



www.atiport.cl

MAIN FEATURES

VOLUME TRANSFERRED 2012	2,550,826 Tons
	96,223 TEUs
NUMBER OF DOCKS	3
LENGTH OF DOCKS	628 m
DRAUGHT	11.6 m
SUPPORT AREA	8.5 ha
CRANES	4 MHC
CONCESSION TERM	2023
EXTENSION OPTION	+10 years

SHAREHOLDERS



35%	○	SAAM PUERTOS S.A.
35%	○	EMPRESAS NAVIERAS S.A.
30%	○	PUNTA DE RIELES LTDA.

Terminal Puerto Arica S.A.



On October 2004, Terminal No.1 of the Port of Arica was awarded in concession for 30 years to Terminal Puerto Arica S.A. (TPA). The main cargo moved through the terminal are import and export goods to and from Bolivia, such as soybean meal, wood, oil, sugar, sunflower cake, mining products and food products, as well as wheat, corn, industrial products, fish meal, minerals and vehicles. It is the natural route for Bolivian foreign trade, which represents about 73% of the cargo transferred by the terminal.



www.tpa.cl

MAIN FEATURES

VOLUME TRANSFERRED 2012	2,566,945 Tons
	185,830 TEUs
NUMBER OF DOCKS	4
LENGTH OF DOCKS	907 m
DRAUGHT	12.4 m
SUPPORT AREA	21.4 ha
CRANES	3 MHC
CONCESSION TERM	2034

SHAREHOLDERS



35%	○	INVERSIONES NELTUME LTDA.
25%	○	EMPRESAS NAVIERAS S.A.
20%	○	RANSA COMERCIAL S.A.
15%	○	SAAM PUERTOS S.A.
5%	○	INVERSIONES Y CONSTRUCCIONES BELFI LTDA.

PORT TERMINALS

Iquique Terminal Internacional



The transfer of the concession of Terminal N ° 2 (Breakwater) to Iquique Terminal Internacional S.A. (ITI) materialized in July 2000. The main cargo transferred are products commercialized by ZOFRI in Chile and in various countries near Iquique, as well as mining products, such as copper cathodes produced by Cerro Colorado, Quebrada Blanca and Collahuasi mining companies, plus fishmeal and fish oil. The award was originally to last for 20 years and is in process to be extended for 10 additional years, since the works required for this were executed in 2012.



www.iti.cl

MAIN FEATURES

VOLUME TRANSFERRED 2012	2,036,804 Tons
	241,255 TEUs
NUMBER OF DOCKS	2
LENGTH OF DOCKS	624 m
DRAUGHT	11.4 m
SUPPORT AREA	13.5 ha
CRANES	4 MHC
CONCESSION TERM	2020
EXTENSION OPTION	+10 years

SHAREHOLDERS



85%		SAAM PUERTOS S.A.
15%		EMPRESAS NAVIERAS S.A.

Puerto Panul



Puerto Panul is the largest operator of dry bulk at the Port of San Antonio. The concession has a horizon of 30 years, as from January 2000. The terminal imports agricultural bulk goods, which include products such as wheat, corn and soybean for the food industry in Chile.



www.panul.cl

MAIN FEATURES

VOLUME TRANSFERRED 2012	2,107,741 Tons
NUMBER OF DOCKS	1
LENGTH OF DOCKS	230 m
DRAUGHT	11 m
SUPPORT AREA	1.4 ha
CRANES	1 (bulk)
CONCESSION TERM	2029

SHAREHOLDERS



40.0%		GRANELES DE CHILE S.A.
34.6%		INV. PORTUARIAS LTDA.
14.4%		SAAM PUERTOS S.A.
11.0%		AGRICOLA MANUEL SANTA MARIA S.A.

Portuaria Corral



In 2002 SAAM became part owner of Portuaria Corral, a private company that manages a dock located in Punta Chorocamayo in Corral Bay. The main cargo transferred consists of wood chips, Japan being the principal destination, as well as project cargo.



PORTUARIA CORRAL S.A.

www.portuariacorral.cl

MAIN FEATURES

VOLUME TRANSFERRED 2012	707,434 Tons
NUMBER OF DOCKS	1
LENGTH OF DOCKS	146 m
DRAUGHT	12.2 m
SUPPORT AREA	7.4 ha
CRANES	Mechanized loading system
CONCESSION TERM	Own

SHAREHOLDERS



50%  SAAM PUERTOS S.A.

50%  INV. PORTUARIAS LTDA.

Terminal Portuario Guayaquil



Guayaquil Port Terminal (TPG) is a privately owned port where SAAM began operations in July 2006 on a 40-year concession. It is located at the foot of Estero Santa Ana, in Trinity Island, a suburb of the city of Guayaquil, Ecuador. The main cargo moved in this port was in containers, among which the main cargo included general import cargo, and the export of bananas, shrimp, cocoa, timber, fishmeal and metals, among others.

MAIN FEATURES

VOLUME TRANSFERRED 2012	2,281,266 Tons
	302,234 TEUs
NUMBER OF DOCKS	2
LENGTH OF DOCKS	360 m
DRAUGHT	12 m
SUPPORT AREA	10 ha
CRANES	2 Gantry and 3 MHC
CONCESSION TERM	2046
EXTENSION OPTION	Extended

SHAREHOLDERS



99.99%  SAAM PUERTOS S.A.

0.01%  SAAM INTERNACIONAL S.A.



www.tpg.com.ec

PORT TERMINALS

Florida International Terminal



Since 2005, SAAM operates in the South Port of Port Everglades in Fort Lauderdale, Florida, USA, a 16-hectare terminal, Florida International Terminal (FIT). The concession is different from a traditional one, as Port Everglades (managing agency of the port facilities on behalf of Broward County) maintains jurisdiction – including the maintenance and allocation of berths and gantry cranes – while the operation of these are performed individually by the concessionaire as part of its stevedoring, container depot, plugs for reefer containers, consolidation and deconsolidation of containers and cargo inspection services. The concession expires in 2015, with two extension options of five years each, to be determined by the concessionaire.



www.fitpev.com

MAIN FEATURES

VOLUME TRANSFERRED 2012	929,070 Tons
	150,961 TEUs
NUMBER OF DOCKS	6 muelles
LENGTH OF DOCKS	1,370 m
DRAUGHT	13.4 m
SUPPORT AREA	16 ha
CRANES	7 (public use)
CONCESSION TERM	2015
EXTENSION OPTION	+10 years

SHAREHOLDERS



70%  SAAM FLORIDA, INC
30%  AGUNSA MIAMI, INC

Terminal Marítima Mazatlán





Since November 2012, SAAM operates a 6-berth port terminal, Terminal Marítima Mazatlán (TMAZ), located on the west coast of Mexico, in the state of Sinaloa. This is a mining region, as well as a producer of grains and vegetables, with an extensive network of roads and railroads. This provides a great connection to the rest of Mexico and the southwestern United States. In 2013, the Mazatlán – Matamoros highway will be operational, which we expect will result in a strong growth in port logistics and industrial operations, turning Mazatlán into a new gateway to the Pacific, connecting northern Mexico and the eastern United States with Asia. Two Gottwald MHC mobile cranes have been installed there, which will help to improve the performance of stevedoring services. Mazatlán provides services, among others, to general and containerized cargo, iron ore, sea salt, oil tankers and tuna vessels. The main exports are chickpeas, fish and mangoes; main imports are steel and wood. The concession expires on 2032, with the possibility of an extension of up to 12 years, under conditions to be agreed with the port authority.

MAIN FEATURES

VOLUME TRANSFERRED 2012	135,480 Tons
	5,511 TEUs
NUMBER OF DOCKS	6
LENGTH OF DOCKS	1,300 m
DRAUGHT	10.9 m
SUPPORT AREA	16.6 ha
CRANES	2 MHC
CONCESSION TERM	2032
EXTENSION OPTION	+12 years

SHAREHOLDERS



99%  SAAM PUERTOS S.A.
1%  SAAM REMOLQUES S.A. DE C.V.



Puerto Buenavista



In December 2012, SAAM became a shareholder of Puerto Buenavista S.A., which holds the concession of the port terminal of the same name, which has a pier of 211 meters of length in Cartagena de Indias, Colombia, in the Mamonal area. In the short term, the project consists in improving the terminal's infrastructure, in addition to providing the necessary equipment to increase its competitiveness and performance. Additionally, the Company acquired 41 hectares of land, close to the port, to develop an integrated logistics center, which will also include support areas for port terminal activity. Currently, Puerto Buenavista S.A. mobilizes mainly bulk cargo. The port concession, which is extendable, expires in 2017.






MAIN FEATURES

VOLUME TRANSFERRED 2012 ⁽¹⁾	175,385 Tons
NUMBER OF DOCKS	1
LENGTH OF DOCKS	211 m
DRAUGHT	6.0 m
SUPPORT AREA	6 ha
CONCESSION TERM	2017
EXTENSION OPTION	+20 years

⁽¹⁾ Cargo transferred in 2012 by the former owners

SHAREHOLDERS

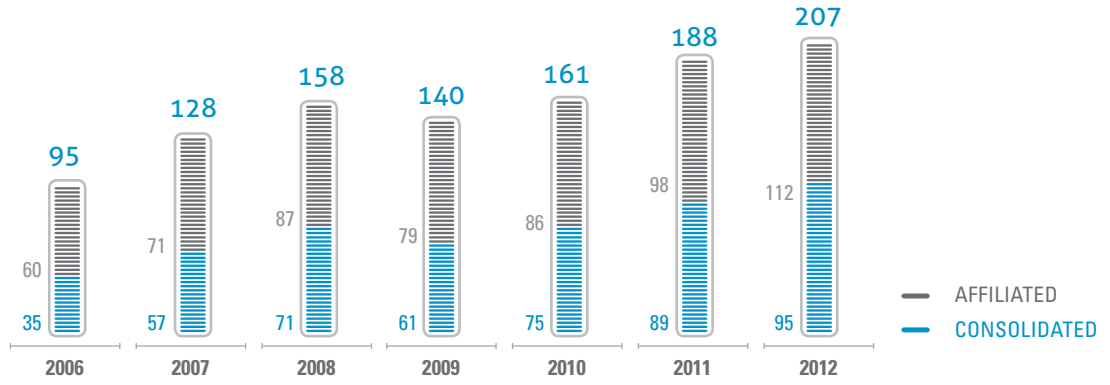


33.33%		SAAM PUERTOS S.A.
33.33%		ABONOS COLOMBIANOS S.A.(ABOCOL)
33.33%		COMPAÑIA DE PUERTOS ASOCIADOS (COMPAS)

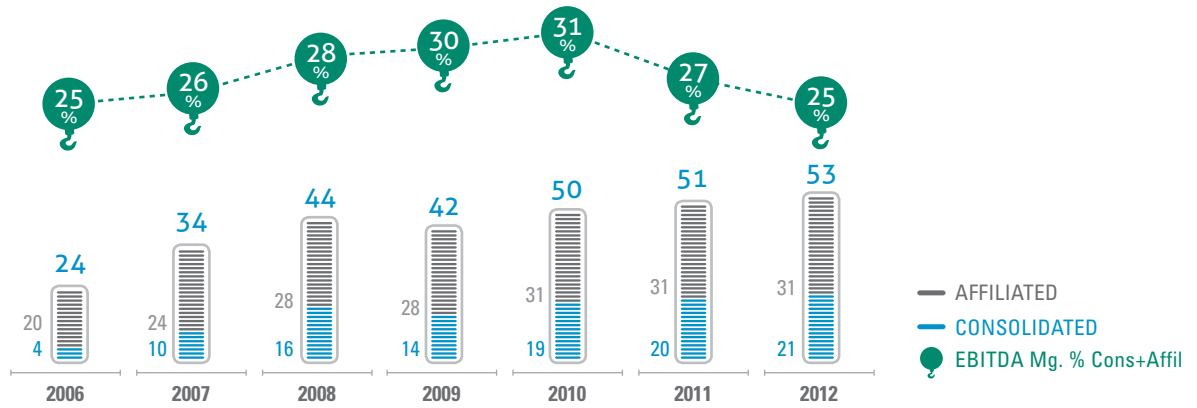
In Chile, at a regional level, Sociedad Matriz SAAM and its subsidiaries have a market share of over 47% of the total transferred volume measured in tons, and approximately 64% of the containers transferred.

Abroad, SM SAAM has a market share of approximately 17% of the total containers transferred at the port terminal in Florida, being the second most important operator in Port Everglades, where its main direct competitor is CROWLEY. In Guayaquil, Terminal Portuario Guayaquil is the second largest operator after CONTECON, its main competitor.

SAAM'S PORT SEGMENT REVENUES (US\$ MILLIONS)
CAGR:14%



SAAM'S PORT SEGMENT EBITDA (US\$ MILLIONS)
CAGR:14%



TUGBOATS

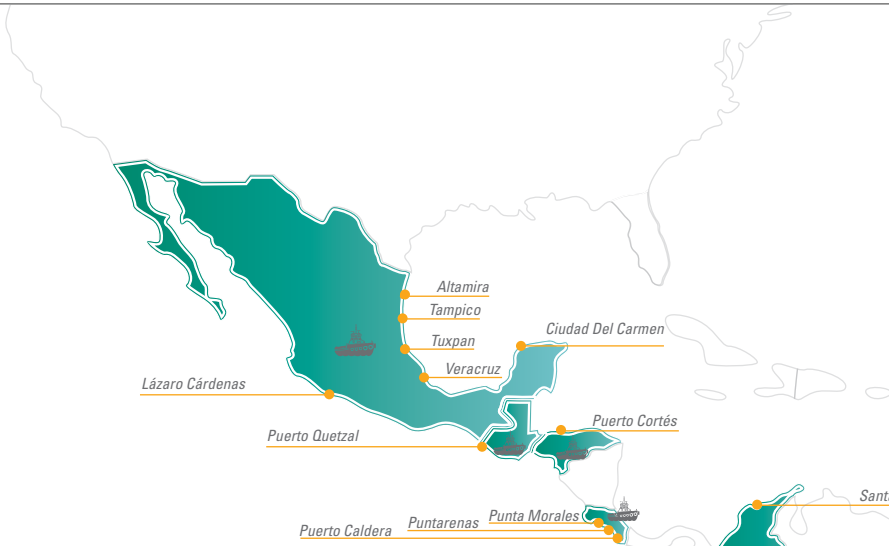
Fourth largest worldwide operator with 126 tugboats in Latin American ports

SAAM is the largest tugboat operator in Latin America, it owns 126 vessels, including 8 under construction, distributed in the main ports of Chile, Peru, Colombia, Brazil, Uruguay, Argentina, Ecuador, Guatemala, Honduras, Costa Rica and Mexico. It concentrates on traditional services such as docking and undocking of ships, assistance, salvage and towage, but it also specializes in services to ships at offshore terminals and positioning and anchoring of oil and gas platforms.

In Mexico, SAAM has been operating offshore services, since January 2003, under contracts with the state oil company PEMEX. Currently, SAAM has nine tugboats on this service. Additionally, SAAM has two tugboats providing terminal services to Petrobras in Brazil.

SAAM has continued to advance its negotiations with SMIT. If this partnership materializes, it would imply an increased presence in Canada and Panama and an additional fleet of over 50 tugboats.





TUGBOATS

COUNTRY	COMPANY	NUMBER OF TUGBOATS ⁽¹⁾	NUMBER OF OPERATIONS IN 2012	MAJOR PORTS
CHILE	SAAM	24	12,638	VALPARAISO, SAN ANTONIO, IQUIQUE
BRAZIL	TUGBRASIL	27	18,708	SANTOS, ITAJAI, RIO GRANDE
MEXICO	SAAM REMOLQUES	27	18,948	ALTAMIRA, VERACRUZ, LAZARO CARDENAS
PERU	TRAMARSA	22	8,950	CALLAO, MATARANI, PISCO
URUGUAY	KIOS	11	4,544	MONTEVIDEO, NUEVA PALMIRA
ECUADOR	ECUAESTIBAS	7	4,659	GUAYAQUIL, ESMERALDAS, MANTA
COSTA RICA	CONCESIONARIA SAAM C. RICA	3	2,478	CALDERA, PUNTARENAS
COLOMBIA ⁽²⁾	SAAM COLOMBIA	2	-	SANTA MARTA
GUATEMALA	MAREX	1	1,546	QUETZAL
HONDURAS	SAAM HONDURAS	2	400	PUERTO CORTES
TOTAL		126	72,871	

⁽¹⁾ Includes eight tugboats under construction

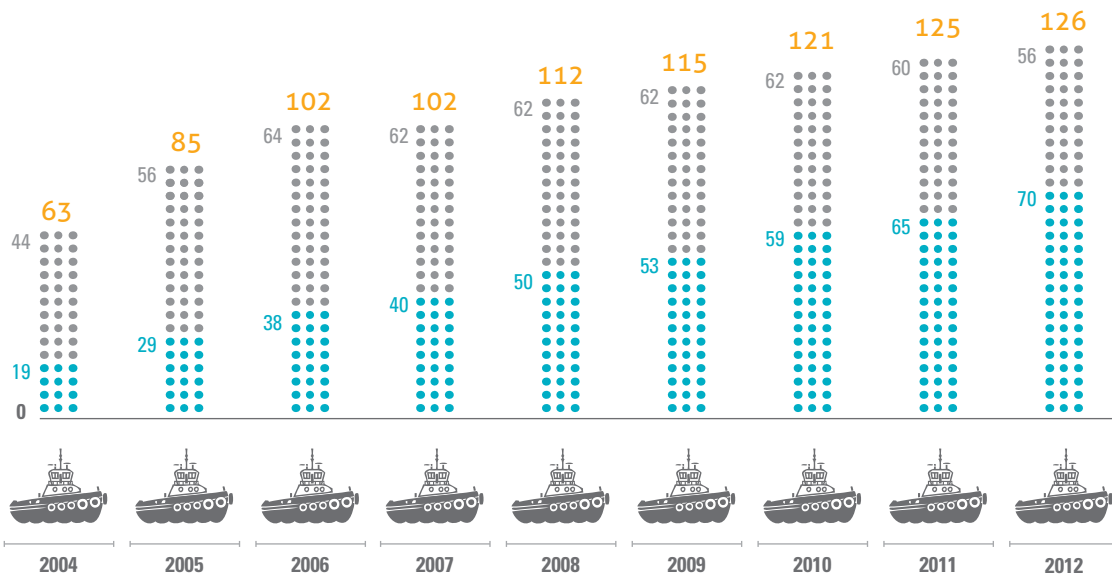
⁽²⁾ An exclusive contract, maneuvers are not included



INCREASING OWNED AZIMUTHAL TUGBOAT FLEET ⁽¹⁾

OWNED TUGBOAT FLEET
CAGR: 9%

- TOTAL
- CONVENTIONAL
- AZIMUTHAL



⁽¹⁾ Azimuthal (ASD) propulsion, which allows tugboats to rotate 360 degrees on a vertical axis. Includes 8 tugboats under construction



COMPLEMENTARY SERVICES

∴ BOATS AND PILOTAGE

The Company assists maritime authorities, providing transportation services for pilots to their vessels in Chile, Peru, Ecuador and Costa Rica. SAAM has 29 boats, most of them in Peru.

∴ FLUVIAL TRANSPORT

SAAM has developed river transport logistics both for coastal freight and traffic in Chile and Uruguay, mobilizing mainly wood chips and grains such as rice, wheat, soybean and soy byproducts. The fleet of barges in Uruguay was substantially expanded in 2012, incorporating 12 new barges, nine of which are of the "Hopper" type, two pontoons and a "Deck", with which we will serve new routes and provide new services, mainly for bulk transport.

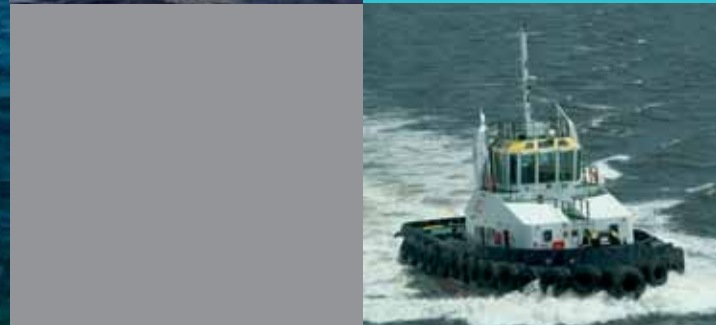
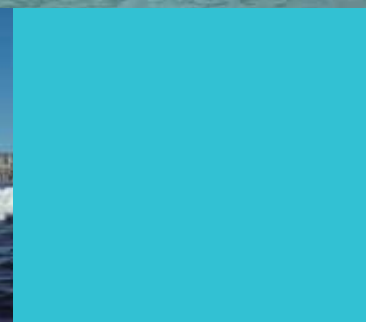
∴ FERRIES

In Punta Arenas, SAAM provides ferry services in the Strait of Magellan, fjords and channels of Patagonia. In Argentina, it also has three catamarans operating in the insular end of South America.

Largest tugboat fleet in Latin America



	BOATS	BARGES/FERRIES	CATAMARANS
SAAM CHILE	2	-	-
TRANSPORTES FLUVIALES CORRAL - CHILE	1	2	-
EMP. SERV. MARIT. Y PORTUARIOS HUALPEN - CHILE	-	1	-
TRAMARSA - PERU	19	3	-
ECUAESTIBAS - ECUADOR	2	-	-
CONCESIONARIA SAAM COSTA RICA	3	-	-
KIOS - URUGUAY	-	15	-
TRANSBORDADORA AUSTRAL BROOM - CHILE	2	6	-
TOLKEYEN PATAGONIA - ARGENTINA	-	-	3
TOTAL	29	27	3



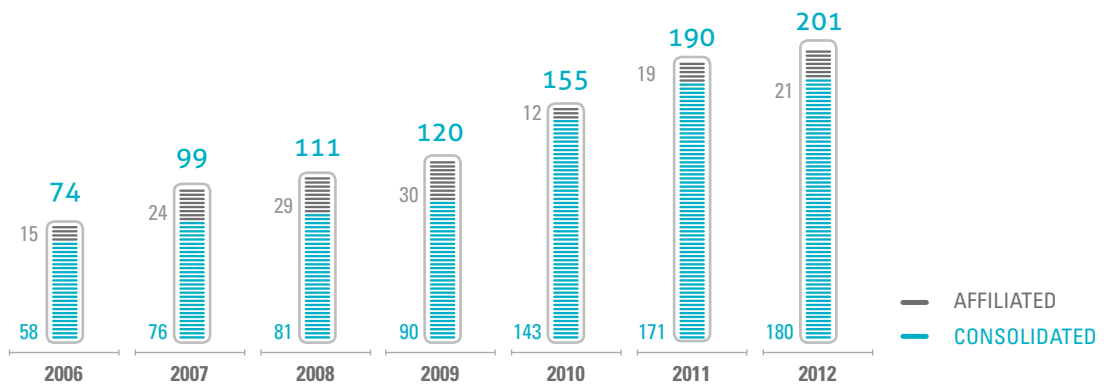
TUGBOATS

In the business of tugboats services, SAAM is one of the major players in Chile, with a market share of around 41%. Its main competitors are Ultratug Ltda. and CPT Remolcadores S.A.

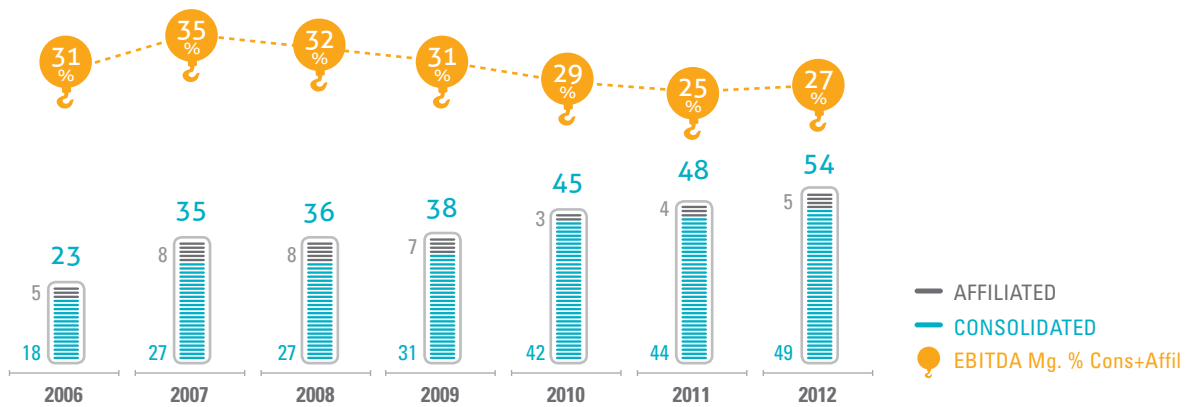
In overseas operations, tugboat markets are very different in their regulations, with open-competition markets and closed markets due to concessions or private contracts. In these markets, SAAM competes with major worldwide tugboat operators, such as Svitser, SMIT, Boluda, and also at a regional level, with operators such as Wilson Sons, Intertug and Ultratug, among others.



SAAM'S TUGBOAT SEGMENT REVENUES (US\$ MILLIONS)
CAGR:18%



SAAM'S TUGBOAT SEGMENT EBITDA (US\$ MILLIONS)
CAGR:15%



Logistics and Other Related Businesses

**3,185,000 sq. mts. in
container depots and
warehouses***

The main logistic services provided by SAAM to its customers can be divided into two types: **Services Provided to Vessels and Services Provided to Cargo**. These services are provided primarily in Chile and Peru, and therefore there is a significant growth potential, when replicating these services in other countries in the region.

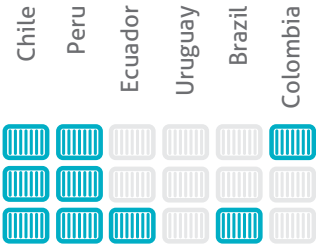
** Does not consider 354 has. from Fundo La Virgen in San Antonio neighborhood*



LOGISTIC SERVICES PROVIDED PER COUNTRY

SERVICES TO VESSELS / AIRCRAFT

- Maritime & Air Agency
- Stevedoring at Port Terminals (*)
- Container Depots



SERVICES TO CARGO

- Warehousing and Cold Storage
- Bulk and Break Bulk Cargo
- Ground Transportation and Distribution



(*) In ports not under concession





SERVICES TO VESSELS / AIRCRAFT

✦ MARITIME AND AIR AGENCY

SAAM provides service to ships and aircraft in ports and airports, acting in their representation before maritime and aeronautical authorities, as well as other authorities and entities linked to the maritime and airport sectors. Additionally, it provides assistance in the reception and dispatch of vessels; handling of documents for import, export and transfer cargo, document control and container tracking, and coordination of pilots for channel passages.

✦ MARITIME OPERATIONS

In addition to the stevedoring operations that SAAM performs through its port terminals, the Company also provides similar services in public ports that are not under concessions in Chile and in Peru (multi-operator schemes). It also engages in operations for the connection, disconnection and maintenance of flexible ducts for pumping oil from the tanker ships to storage tanks on land, as well as the maintenance of buoys.

✦ CONTAINER DEPOTS

SAAM has the most important network of container services, by consolidating the needs of both maritime companies and container leasing companies. To this end, the Company has established itself at strategic locations in Chile, Peru, Ecuador and Brazil, with more than 700,000 sq. m. of fitted areas, in addition to the port terminal back up areas. The services provided include:

- Storage of empty containers for both dry and refrigerated cargo (reefer)
- Structural repairs of containers
- Special services for reefer containers
- Leasing of Gen-Sets (*)
- Sale and leasing of containers and modules in Chile and Peru

() Portable oil generators of electricity*

CARGO SERVICES

WAREHOUSING, STORAGE AND COLD STORAGE

SAAM offers reception, storage and dispatch for all types of import and export cargoes. The Company currently provides integrated logistics solutions for selected industries such as wine, sugar, wood, fruit, retail, mining, and salmon, among others, covering the whole port-to-door and door-to-port service in Chile and Peru, maintaining primary zones at ports and airports in Chile. These solutions include:

- Comprehensive container service
- Stock control and inventory management
- Consolidation / Deconsolidation
- Weighing
- Customs inspections
- Storage in primary and commercial zones
- Cargo reception / Dispatch and distribution
- Fumigation
- Customs processing
- Complementary logistics services

BULK AND BREAK BULK

SAAM offers a comprehensive service for bulk cargo such as grains, fertilizers, soda ash, chips, logs, copper, and salt, among others. In the case of imports, this service begins on the ship, by managing the unloading process at the port, and includes the complete logistics chain, including land transportation, reception, storage and distribution of the products to the customer's facilities. In the case of exports, the service begins at the customer's facilities and ends with the loading of the products onto the vessel.

INLAND TRANSPORT AND DISTRIBUTION

SAAM provides a wide range of transport services for import and export cargo, including containerized cargo, frozen cargo, and solid and liquid bulk cargo, among others. To perform these comprehensive services under a port-to-door and vice versa system, SAAM has a mixed fleet available through agreements with major companies in the freight transport industry; in Chile alone, it owns 15 trucks, has 45 trucks under permanent contract, and 250 others under per-stretch agreements.



ASSOCIATED LOGISTIC SERVICES

SAAM holds non – controlling interest in various companies in the logistics industry. The most relevant companies are:



∴ **TRAMARSA**

Peruvian company specialized in servicing ships: cargo and, maritime and port infrastructure providing services for underwater work and launching of pipelines; support in the unloading of oil; terminals for liquids; container terminals; bulk stevedoring services; container stevedoring; shipping agency services; and docking and undocking for ships, among others.

∴ **AEROSAN**

Joint venture between SAAM and American Airlines, operating at Arturo Merino Benitez Airport in Santiago and in Colombia through its subsidiary Transaéreo, providing goods storage, export services, services to aircraft and passengers, among others.

∴ **CARGO PARK**

A rental service of warehouses and offices in condominium in Santiago. It has more than 80,000 sq. m. of space available for warehouses and offices.

∴ **RELONCAVI**

In Chile, the company supplies reception, storage, shipping and loading / unloading services for various bulk cargoes such as wood chips, wood pulp, fertilizers and fish meal. It supplies the same services in Uruguay, through its subsidiaries Gertil, Riluc and Luckymont.

∴ **TECNOLOGIAS INDUSTRIALES BUILDTEK S.A.**

A joint venture with a local partner in Chile specializing in tubing and special hydraulic parts, primarily for large mining projects.

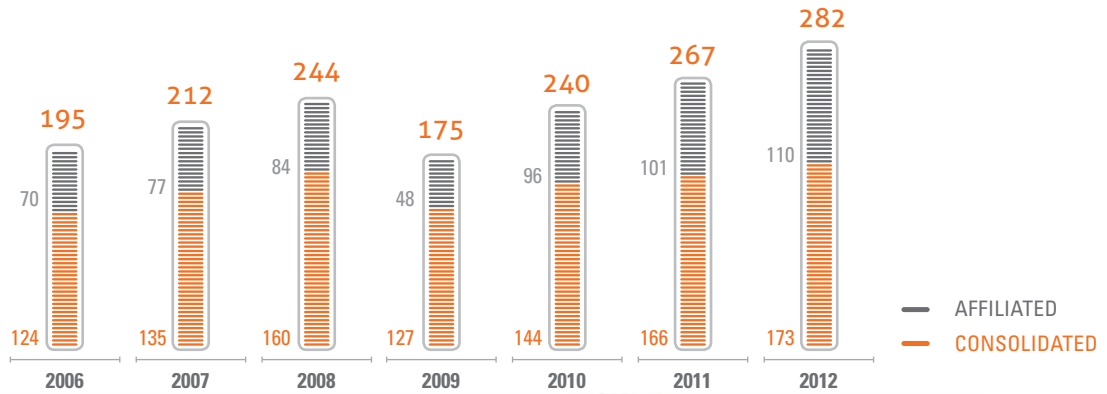
COMPANY	SAAM OWNERSHIP SHARE	BUSINESS	2012 REVENUES (US\$ MILLIONS)
TRAMARSA	49%	Services to vessels, cargo and maritime and port infrastructure	120.5
SERVICIOS PORTUARIOS RELONCAVI LTDA.	50%	Stevedoring services for forestry products	21.6
SERVICIOS AEROPORTUARIOS AEROSAN S.A.	50%	Airport services	17.1
CARGO PARK S.A.	50%	Storage and warehousing	5.8
TECNOLOGIAS INDUSTRIALES BUILDTEK S.A.	50%	Engineering services to the mining industry	14.4

In the logistics business, estimated market share differs depending on the service provided. The estimated market share is around 35% in the container depot and repairs business, about 16% in documentary agency, over 20% in cold storage services in Puerto Montt, and nearly 15% in bulk and break bulk in San Antonio. The main competitors in this segment, in Chile, are Servicios Integrados de Transportes Ltda., Depósitos y Contenedores S.A., Ultramar Agencia Marítima Ltda., Agencias Universales S.A., Frigorífico Puerto Montt S.A., Containers Operators S.A., Recursos Portuarios y Estiba Ltda. and Mascato Chile S.A.

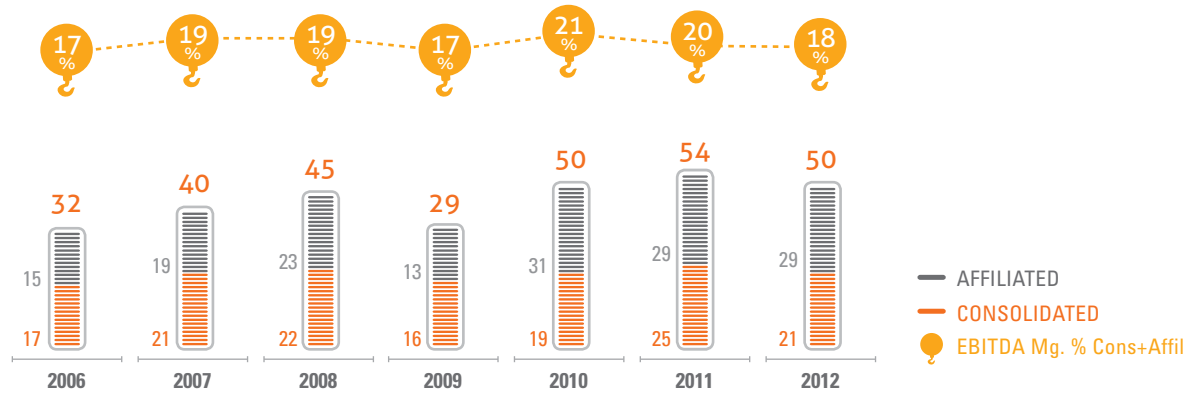


LOGISTICS AND OTHER RELATED BUSINESSES

SAAM'S LOGISTICS SEGMENT REVENUES (US\$ MILLIONS)
CAGR:6%



SAAM'S LOGISTICS SEGMENT EBITDA (US\$ MILLIONS)
CAGR:8%



5 Financial Results

SM SAAM's total revenues for its first year amounted to US\$690.8 million, US\$448.0 million of which correspond to consolidated operations and US\$242.8 million to affiliated companies at their proportional value.

Consolidated cost of sales amounted to US\$336.8 million during the year, generating a gross profit of US\$111.2 million. Selling and administrative expenses reached US\$59.5 million, thus, in 2012 SM SAAM achieved a consolidated operating income of US\$51.7 million, representing 11.5% of the consolidated sales of the Company.

Total EBITDA reached US\$153.8 million, of which US\$88.7 million correspond to consolidated operations and US\$65.1 million resulted from affiliated companies, weighted by SM SAAM's ownership percentage.

Total profit for the year 2012 reached US\$62.4 million with US\$59.5 million of said profit attributable to the controlling

company's owners. While the results of SM SAAM are very relevant, as a consequence of SAAM operations and those of its related companies, final results were negatively affected by some issues beyond Company control. One of them was the illegal strike that took place at the port of San Antonio during September and October 2012. This had a cost of approximately US\$650,000 for SAAM. The tax reform approved by Parliament in late September 2012, had an overall negative effect of US\$3.6 million, considering the proportional share of affiliated companies. Additionally, SAAM's main customer, CSAV, reduced its relative importance from 19% of sales in 2011 to 11% in 2012, due to the reorganization of operations by Compañía Sud Americana de Vapores.

Following is an analysis of the results shown by SAAM's each of the three business segments. For purposes of the analysis, SAAM figures were used to enable the comparison with 2011.



Ports Segment

During 2012, Ports increased total revenues by 10%, amounting to US\$207.0 million. Of this total, US\$95.4 million derived from consolidated operations and US\$111.6 million from the proportional result of affiliated companies. The increased revenue of the Ports segment is mainly explained by the terminals at San Antonio and Iquique and by commencement of operations at the port of Mazatlán in Mexico.

Total EBITDA for this segment amounted to US\$52.6 million, 2% higher than in 2011. Of this total, US\$21.4 million derived from terminals that consolidate and US\$31.2 million from affiliated companies at their proportional value. The higher EBITDA is explained by the contribution of consolidated terminals. The non-consolidated terminals were affected by the strike in the port of Antofagasta in August and the illegal strike that took place at the port of San Antonio. The positive consolidated results were partially offset by higher expenses

of the parent company primarily due to the strengthening of the new business development area, implementation of the SAP platform, and higher wages due to market pressures.

Tugboats Segment

During 2012, the Tugboat segment increased total revenues by 6%, reaching US\$201.4 million. Of this total, US\$179.9 million derived from consolidated operations and US\$21.5 million from the proportional result of affiliated companies. The increased revenues of the Tugboats segment has to do largely with the operations in Brazil, Mexico, Costa Rica, Chile and Peru, and the start of operations in Puerto Cortés, Honduras.

Total EBITDA for this segment increased 12% during 2012, reaching US\$53.6 million. Of this total, US\$48.9 million came from consolidated operations and US\$4.8 million from affiliated companies at their proportional value. The higher



EBITDA was due to the better performance of operations in Brazil and Mexico, partially offset by the results of operations in Ecuador and higher expenses of the parent company, which are distributed among all three business segments.

Logistics Segment and Other Related Businesses

During 2012, Logistics increased total revenues by 6%, reaching US\$282.5 million. Of this total, US\$172.8 million came from consolidated operations and US\$109.7 million from the proportional result of affiliated companies. Increased revenues of this segment may be accounted for, among other businesses, the cargo terminals and cold storage in Chile, Brazilian operations, Aerosan, TIBSA – a

company that provides engineering services to the mining industry –, and TRAMARSA, a Peruvian company.

Total EBITDA for this segment amounted to US\$49.7 million, 8% lower than for 2011. Of this, US\$20.6 million derived from consolidated operations and US\$29.2 million from affiliated companies at their proportional value. The lower EBITDA is mainly due to the higher costs associated to the entry of new shipping lines, which implied the implementation of new container depots located farther away from the ports, the restructuring of CSAV – the Company's largest customer –, as well as to higher expenses by the parent company, as mentioned above, which were distributed among all three business segments.



6 Board of Directors and Management

BOARD OF DIRECTORS OF SM SAAM:



1



2



3



4



5



6



7



8



9



10



11

1 PRESIDENT OF THE BOARD
Guillermo Luksic
6.578.597-8
Company Board Member

2 VICE PRESIDENT OF THE BOARD
Felipe Joannon
6.558.360-7
Commercial Engineer

3 DIRECTOR
Juan Antonio Alvarez
7.033.770-3
Lawyer

4 DIRECTOR
Hernán Büchi
5.718.666-6
Civil Engineer

5 DIRECTOR
Arturo Claro
4.108.676-9
Agricultural Engineer

6 DIRECTOR
Mario Da-Bove
4.175.284-K
Commercial Engineer

7 DIRECTOR
Francisco Gutiérrez
7.031.728-1
Civil Engineer

8 DIRECTOR
Gonzalo Menéndez
5.569.043-K
Commercial Engineer

9 DIRECTOR
Francisco Pérez
6.525.286-4
Commercial Engineer

10 DIRECTOR
Christoph Schiess
6.371.875-0
Commercial Engineer

11 DIRECTOR
Ricardo Waidele
5.322.238-2
Agricultural Engineer

The secretary of the Board of SM SAAM is Ms. Karen Paz,
Lawyer, RUT 8.129.981-1.

SM SAAM's management consists of the following executives:

1 CHIEF EXECUTIVE OFFICER

Alejandro García-Huidobro
4.774.130-0
Commercial Engineer



1



2

2 CHIEF FINANCIAL OFFICER

Roberto Larraín
9.487.060-7
Civil Engineer

3 COMPTROLLER

José Andrés Calderón
9.982.941-9
Civil Engineer



3



4



5

4 LEGAL MANAGER

Karen Paz
8.129.981-1
Lawyer

5 BUSINESS DEVELOPMENT MANAGER

Sebastián Urzúa*
12.454.565-K
Commercial Engineer



6



7



8

6 CONTROL AND MANAGEMENT OFFICER

Victoria Vásquez
6.458.603-3
Commercial Engineer

7 INVESTOR RELATIONS MANAGER

Luis Eduardo Bravo
8.535.596-1
Commercial Engineer

8 HUMAN RESOURCES MANAGER

Gastón Moya
8.090.156-9
Psychologist

SAAM'S BUSINESS AREAS ARE LED BY THE FOLLOWING DIVISION MANAGERS:



PORT TERMINALS
DIVISION MANAGER
Yurik Díaz
8.082.982-5
Commercial Engineer



TUGBOATS DIVISION
MANAGER
Felipe Rioja
8.245.167-6
Commercial Engineer

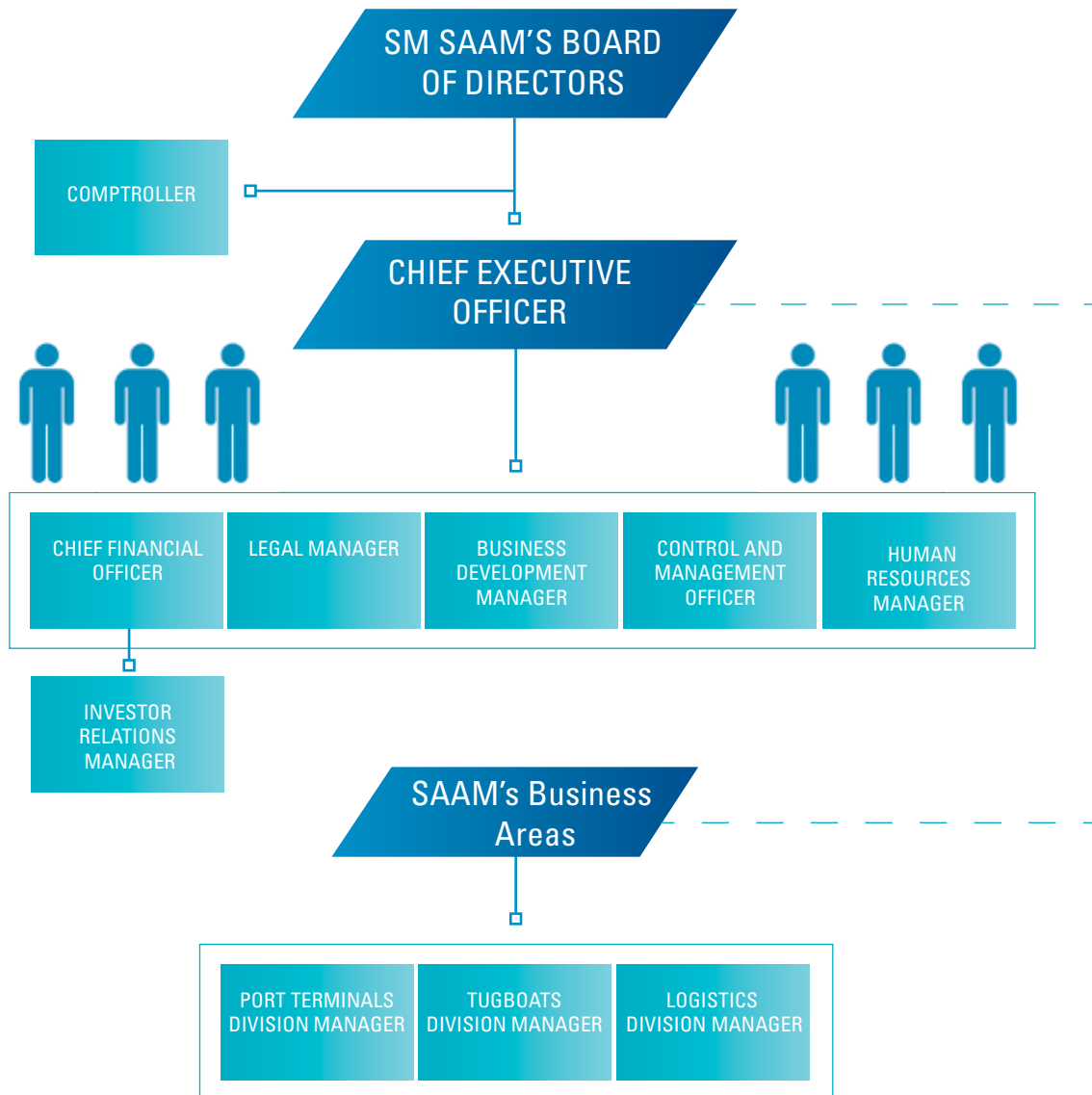


LOGISTICS DIVISION
MANAGER
Cristián Irrázaval
7.011.900-5
Civil Engineer

* He left the Company on January 31, 2013

7 SM SAAM's Structure

At the end of 2012, the management structure of Sociedad Matriz SAAM S.A. was the following:







ADDITIONAL INFORMATION

1 Corporate Identification

1.1

BASIC IDENTIFICATION

- ✦ NAME:
Sociedad Matriz SAAM S.A.
- ✦ LEGAL ADDRESS:
Hendaya 60, 8th floor, Las Condes, Santiago, Chile.
- ✦ PHONE:
(56-2) 2731-8240
- ✦ FAX:
(56-2) 2731-8250
- ✦ E-MAIL:
contacto@smaam.com
- ✦ WEBSITE:
www.smaam.com
- ✦ RUT (TAX ID NUMBER):
76.196.718-5
- ✦ SVS REGISTRATION NUMBER (SECURITIES AUTHORITY):
1091
- ✦ SANTIAGO STOCK EXCHANGE TICKER:
SMSAAM
- ✦ SHAREHOLDERS' REGISTER:
DCV Registros S.A.
Huérfanos 770, floor 22, Santiago, Chile
Phone: (56-2) 2393-9003
E-mail: atencionaccionistas@dcv.cl
- ✦ CORPORATE OBJECT:
The acquisition, purchase, sale and disposal of corporate stocks, shares or other rights in companies, bonds, debentures, commercial papers and other securities; to manage, transfer, use, collect their proceeds and profit from their sale and disposal.
- ✦ TYPE OF ORGANIZATION:
Listed Corporation



DOCUMENTS OF INCORPORATION

Sociedad Matriz SAAM S.A. was established as a result of the division of Compañía Sud Americana de Vapores SA (CSAV), in accordance with the agreement reached at the Extraordinary Shareholders' Meeting of the Company held on October 5, 2011, the minutes of which are set forth in public deed dated October 14, 2011 granted before the Valparaiso Notary Office of Mr. Luis Enrique Fischer Yávar, on the terms approved by said shareholders meeting.

An abstract of public deed dated October 14, 2011, granted before the Valparaiso Notary Office of Mr. Luis Enrique Fischer Yávar, under which became public deed the minutes of the Extraordinary Shareholders' Meeting of Compañía Sud Americana de Vapores S.A. held on October 5, 2011 – in what respects to Compañía Sud Americana de Vapores S.A. –, was registered on page 1,105, number 1,009 of the Valparaiso Register of Commerce on October 24, 2011, and page 46,204 number 62,884 of the Santiago Register of Commerce on October 25, 2011, and it was published in the Official Gazette No. 40,094 on October 25 of the same year, and, – as regards Sociedad Matriz SAAM S.A. – another abstract of said deed was registered on page 63,113 number 46,346 of the Santiago Register of Commerce on October 26, 2011, and published in the same Official Gazette No. 40,094 dated October 25 of the same year.

Constitution of the Company was conditioned to the subscription and payment of at least US\$1,100 million of the capital increase agreed at that meeting, and also to having secured the consent of third parties, that due to contractual obligations undertaken by Compañía Sud Americana de Vapores S.A. or SAAM S.A., had to agree to the division of SAAM or to whom some of their rights may be affected by virtue of the respective contracts, conditions that were fulfilled on February 15, 2012, as recorded on the public deed corresponding to the Declaration of Materialization of the Division of Compañía Sud Americana de Vapores S.A. into Compañía Sud Americana de Vapores S.A. and Sociedad Matriz SAAM S.A., granted at the Santiago Notary Office of Mr. Eduardo Javier Diez Morello on February 15, 2012.



2 Ownership and Control of the Company

The following information corresponds to Company shareholders and ownership:

2.1

SHAREHOLDERS' DETAILS

At December 31, 2012, the total number of shares subscribed and paid-in amounted to 9,736,791,983, all of a single series. As of that date, SM SAAM had a total of 3,586 shareholders, with the twelve largest at the time being:

SHAREHOLDERS	SHARES	PARTICIPATION PERCENTAGE
INVERSIONES RIO BRAVO S.A.	3,237,543,274	33.25%
MARITIMA DE INVERSIONES S.A.	1,202,856,437	12.35%
PHILTRA LIMITADA	353,702,288	3.63%
BANCO SANTANDER ON BEHALF OF FOREIGN INVESTORS	293,492,036	3.01%
CELFIN CAPITAL S.A. CORREDORES DE BOLSA	278,439,487	2.86%
BANCO DE CHILE ON BEHALF OF THIRD PARTIES NON-RESIDENTS	253,980,494	2.61%
QUIÑENCO S.A.	226,641,741	2.33%
BANCHILE CORREDORES DE BOLSA S.A.	191,830,476	1.97%
INMOBILIARIA NORTE VERDE S.A.	181,313,939	1.86%
BANCO ITAU ON BEHALF OF FOREIGN INVESTORS	179,841,976	1.85%
CIA. DE SEGUROS DE VIDA CONSORCIO NACIONAL DE SEGUROS S.A.	179,632,850	1.84%
LARRAIN VIAL S.A. CORREDORA DE BOLSA	166,574,814	1.71%
		69.28%

During 2012, there were no significant changes in Company ownership.

According to the definitions contained in Title XV of Law No. 18,045, the Luksic group, through the corporations: Quiñenco S.A., Inversiones Río Bravo S.A. and Inmobiliaria Norte Verde S.A., the latter two being 100% Quiñenco S.A. subsidiaries (direct and indirect), is the Company's controlling entity, with an ownership of 37.44% .

The shares issued and paid-in by Quiñenco S.A. are 81.3% the property of the companies Andsberg Inversiones Ltda., Ruana Copper AG Agencia Chile, Inversiones Orengo S.A., Inversiones Consolidadas S.A., Inversiones Salta S.A., Inmobiliaria e Inversiones Río Claro S.A. e Inversiones Río Claro Ltda. The Luksburg Foundation indirectly holds 100% of the social rights in Andsberg Inversiones Ltda., 100% of the social rights in Ruana Copper AG Agencia Chile and 99.76% of the shares of Inversiones Orengo S.A.

Andrónico Luksic, RUT 6.062.786-K, and family, control 100% of the shares in Inversiones Consolidadas S.A. and Inversiones Salta S.A. Guillermo Luksic, RUT 6.578.597-8, and family, control 100% of the shares in Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Company's controllers do not have a joint action agreement.

Additionally, as of December 31, 2012, Marítima de Inversiones S.A. owns 12.35% of the Company.

3 Transaction of Shares

Majority shareholders, directors, managers, senior executives and administrators did not engage in share transactions during 2012.

3.1

STOCK INFORMATION

SM SAAM shares began trading on March 1, 2012, after CSAV's division. Currently, Company shares are traded on the Bolsa de Comercio de Santiago (Santiago Stock Exchange), the Bolsa Electrónica de Chile (Chile Electronic Stock Exchange) and the Bolsa de Corredores – Bolsa de Valores Valparaíso (Valparaíso Securities and Brokers' Exchange).

	NUMBER OF SHARES	AMOUNT TRADED	AVERAGE PRICE	IPSA
	TRADED	ThCh\$	Ch\$	Index
2012				
FIRST QUARTER	939,058,023	58,325,989	62.11	4.582,47 ^(*)
SECOND QUARTER	844,444,983	47,368,672	56.09	4.417,09
THIRD QUARTER	748,360,796	39,189,394	52.37	4.240,09
FOURTH QUARTER	1,080,103,499	60,304,166	55.83	4.228,43

^(*)Includes only March, month when SM SAAM began trading its shares.

At December 31, 2012, SM SAAM's market value reached US\$1,168 million.

4 Profit Distribution

4.1

DIVIDEND POLICY

According to Article forty-first of SM SAAM bylaws, the dividend policy established consisted in annual cash distribution to shareholders of at least 30% of the year's net profits, unless otherwise agreed upon at the General Shareholders' Meeting.

4.2

DISTRIBUTABLE INCOME

The distributable income for 2012, which corresponds to the profit distributable to the controller company owners, because no corrections had to be applied, amounted to ThUS\$59,511.

During 2012, the Company did not distribute dividends.

5 Esencial and Relevant Facts

During 2012, Sociedad Matriz SAAM informed the Superintendency of Securities and Insurance (SVS) the followingn esencial and relevant facts:

- On February 27, 2012 and according to the provisions established in Article 9 and in the second paragraph of Article 10 of the Law on the Securities Market, and in General Rule No. 30, it was informed as esencial fact that Sociedad Matriz SAAM S.A. had been registered as a company, as well as its 9,736,791,983 shares in (i) the Securities Register of the SVS under No. 1091 dated February 23, 2012, and (ii) the Stock Exchanges, so that said shares may be traded on the stock markets, in its capacity as public company; the registration was obtained on February 24, 2012.
- On March 1, 2012 and pursuant to the provisions contained in Article 9 and in the second paragraph of Article 10 of the Securities Market Law and General Rule No. 30, the risk rating reports of the Company and their shares were informed as an essential fact for Sociedad Matriz SAAM S.A.:

RISK RATING AGENCY	SOLVENCY	OUTLOOK	SHARES	OUTLOOK
Feller Rate	A +	STABLE	FIRST CLASS LEVEL 4	STABLE
Humphreys	AA -	STABLE	FIRST CLASS LEVEL 4	UNDER OBSERVATION

During the same period the SVS was informed of the following:

- On March 28, 2012 it was reported that an Extraordinary Shareholders' Meeting had been summoned to be held on April 13, 2012, at 10:30 AM, at the Club El Golf 50, located in Avenida El Golf 50, Las Condes, Santiago.
- On April 19, 2012 the sale of the remaining shares on the Santiago Stock Exchange on March 30, 2012 was reported.

6 Personnel and Wages

6.1

PERSONNEL

At the end of the reporting period, the number of workers of Sociedad Matriz SAAM S.A., both individually, consolidated and considering its affiliated companies, is as follows:

	PARENT COMPANY	SUBSIDIARIES	CONSOLIDATED	ASSOCIATED	TOTAL
MANAGERS AND SENIOR EXECUTIVES	8	49	57	91	148
PROFESSIONALS AND TECHNICAL STAFF	0	924	924	1,201	2,125
OTHER WORKERS	0	2,955	2,955	3,025	5,990
TOTAL	8	3,928	3,936	4,327	8,263



6 Personnel and Wages

6.2

REMUNERATIONS

BOARD REMUNERATIONS

According to the provisions of Law 18,046, the Extraordinary Shareholders' Meeting held on April 13, 2012, agreed upon the remuneration to be earned by Board Directors during 2012, which will consist of an allowance for attending sessions, equivalent to UF100 per session (with a monthly cap of one session), except in the case of the Chairman, who will receive twice the amount allocated to a Director for this concept, and a participation of 2% of the Company's net

profit, with no minimum or maximum, to be distributed among the Directors in equal amounts, the Chairman receiving twice the amount perceived by the other directors.

During the year ending December 31, 2012, the Company's Board of Directors received US\$483,440 for the concept of allowances for attending board meetings of SM SAAM. During that period there was no Company profit participation.

Details of the payments received by each director:

NAME	RUT	ALLOWANCE FOR ATTENDANCE (US\$)	PARTICIPATION IN NET PROFIT (US\$)	TOTAL (US\$)
GUILLERMO LUKSIC	6.578.597-8	37,036	-	37,036
FELIPE JOANNON	6.558.360-7	51,210	-	51,210
JUAN A. ALVAREZ	7.033.770-3	46,541	-	46,541
HERNAN BÜCHI	5.718.666-6	37,041	-	37,041
ARTURO CLARO	4.108.676-9	32,408	-	32,408
MARIO DA-BOVE	4.175.284-K	41,746	-	41,746
FRANCISCO GUTIERREZ	7.031.728-1	37,201	-	37,201
GONZALO MENENDEZ	5.569.043-K	51,210	-	51,210
FRANCISCO PEREZ	6.525.286-4	51,210	-	51,210
CHRISTOPH SCHIESS	6.371.875-0	37,286	-	37,286
RICARDO WAIDELE	5.322.238-2	41,871	-	41,871
BALTAZAR SANCHEZ (*)	6.060.760-5	9,340	-	9,340
LUIS E. ALVAREZ (*)	1.490.523-5	9,340	-	9,340
TOTAL		483,440	-	483,440

(*) Baltazar Sanchez and Luis Eduardo Alvarez were directors of SM SAAM until April 13, 2012.

During 2012, Victor Pino and Claudio Barroilhet were paid, in their capacity as advisors to the Board of Directors of SM SAAM, a total sum of US\$201,858 for performance of their duties.

SUBSIDIARIES:

During the fiscal year 2012, the following directors and senior executives of the Company perceived allowances for the concept of attendance to board meetings at the mentioned subsidiaries:

SAAM	RUT	ALLOWANCE FOR ATTENDANCE (US\$)	PARTICIPATION IN NET PROFIT (US\$)	TOTAL (US\$)
GUILLERMO LUKSIC	6.578.597-8	734	53,666	54,400
JUAN A. ALVAREZ	7.033.770-3	1,116	101,684	102,800
HERNAN BÜCHI	5.718.666-6	734	53,666	54,400
ARTURO CLARO	4.108.676-9	1,116	101,684	102,800
GONZALO MENENDEZ	5.569.043-K	1,116	53,666	54,782
FRANCISCO PEREZ	6.525.286-4	734	53,666	54,400
CHRISTOPH SCHIESS	6.371.875-0	1,116	53,666	54,782
BALTAZAR SANCHEZ (*)	6.060.760-5	1,116	101,684	102,800
LUIS E. ALVAREZ (*)	1.490.523-5	1,116	101,684	102,800
VICTOR PINO (*)	3.351.979-6	1,116	101,684	102,800
TOTAL		10,014	776,750	786,764

(*) Baltazar Sanchez, Luis Eduardo Alvarez and Victor Pino were directors of SAAM until April 13, 2012.

During 2012, Victor Pino and Claudio Barroilhet were paid, in their capacity as advisors to the board of SAAM, a total sum of US\$101,148 for the performance of their duties.

IQUIQUE TERMINAL INTERNACIONAL S.A.	RUT	ALLOWANCE FOR ATTENDANCE (US\$)	PARTICIPATION IN COMPANY'S NET PROFIT (US\$)	TOTAL (US\$)
ALEJANDRO GARCIA-HUIDOBRO	4.774.130-0	14,049	-	14,049
ROBERTO LARRAIN	9.487.060-7	5,645	-	5,645
VICTOR PINO	3.351.979-6	9,779	-	9,779
TOTAL		29,473	-	29,473

SENIOR MANAGEMENT REMUNERATION

The total compensation received by senior management of the Company in 2012 was to the charge of subsidiary SAAM S.A. Company executives have a management bonus determined by their performance during each year, which was also taken on by SAAM. This bonus is decided by the Board after assessing management performance during the year and the amount is based on each executive's remuneration. The total compensation, including bonuses, paid by SAAM to senior managers of SM SAAM amounted to US\$3,075,814. Also, by way of severance compensation for years of service, SAAM paid US\$252,500, a figure included in the above total.

7 Directors' Committee

In accordance with the provisions contained in Article 50 bis of Law 18,046, the Company should establish and appoint a Directors' Committee in 2013. For this reason, on January 23, 2013, the Board of Directors of Sociedad Matriz SAAM S.A. established the Committee and, on that date, appointed directors Mr. Mario Da-Bove (independent), Mr. Ricardo Waidele (independent) and Mr. Felipe Joannon (related to the controller) as members of the Directors Committee, appointing Mr. Mario Da-Bove as Chairman of this Committee.



8 Other Information

8.1

SUPPLIERS AND CUSTOMERS

The Company has an extensive list of suppliers and customers, among which are the world's major shipping lines and exporters/importers of various sectors.

Some of the clients in Chile who have service contracts with SAAM are: Mainstream Chile S.A., Consorcio Maderero S.A., Bertling, Quiborax, St. Andrews, Corpora, Easy, Falabella, Goodyear, DHL, AquaChile, Pesca Chile, SQM Comercial, Agrogestión Vitra, Minera El Toqui, Oxiquim, Gori Chile S.A., Viña San Pedro Tarapacá S.A., Cristalerías Chile S.A., Enap Refinerías S.A., Empresa Marítima S.A., NYK South America (Chile) Ltda., Marítima Valparaíso Chile S.A., Somarco Ltda., D/S Norden A/S, CSAV, among others.

Some of the major clients at consolidated level are: CSAV, Hamburg Süd, MSC, CMA-CGM, Happag Lloyd, Maersk, CCNI, Pemex - Petroleos Mexicanos, Empresa Portuaria Quetzal, Agemar, Meritus, Navemar, Geseaco, Triton, Nippon Yusen Kaisha, Cai International Inc., Consorcio Aluminio Maranhão, Mexshipping, Alta Marítima and Maritimex.

The main customer is CSAV, which represents approximately 11% of SAAM total sales.

8.2

INSURANCE

Sociedad Matriz SAAM S.A. and its affiliates contract insurance policies with first class insurance companies, properly covering the risks that could affect employees, buildings, facilities, tugboats, equipment, among others. The policies include damage by fire, earthquake and other factors of nature, liability, and losses due to business interruption, among others.

8.3

CONTRACTS

Sociedad Matriz SAAM S.A., through its affiliates, maintains service contracts with companies from various sectors, both in Chile and abroad, among which we can mention:

- Representations
- Port agency services
- Loading and unloading (stevedoring)
- Logistics and distribution
- Transportation
- Storage and refrigeration
- Container depot and repair
- Tugboats

Likewise, the ports under concession subscribed Concession Contracts related to the development, maintenance, and operation of the docks in each port. The main features of these contracts are: single object company; maintaining the port terminal in operating conditions, conducting operations under established service quality standards, and compliance with transfer rates, information, and conducting the business within industry standards. In addition, they contemplate the possibility of extending the concession term.

8.4

TRADEMARKS AND PATENTS

The Company and its subsidiaries have all inscribed on the Register of Trademarks their legal and commercial names, as well as those of some of its services and products.

8.5

FINANCING ACTIVITIES

Major banks and financial institutions with which the Company operates and the activities they perform are as follows:

FINANCIAL INSTITUTION	CURRENT ACCOUNT	LOANS	FINANCIAL LEASING	DERIVATIVES	INVESTMENTS	OTHERS
BANCO DE CHILE S.A. (CHILE)	✓			✓		
BANCO DE CREDITO E INVERSIONES S.A. (CHILE)	✓	✓		✓		✓
BANCO ESTADO (CHILE)	✓	✓	✓		✓	✓
BANCO ITAU (CHILE)	✓					
BANCO SCOTIABANK S.A. (CHILE)	✓			✓	✓	✓
GRUPO SANTANDER (CHILE, MEXICO, URUGUAY, BRAZIL)	✓	✓	✓	✓	✓	✓
BBVA BANCOMER (MEXICO)	✓	✓				
BANK OF AMERICA N.A. (USA)	✓				✓	
HSBC BANK USA, N.A. (USA)	✓				✓	
BANCO BCI (MIAMI, USA)	✓					✓
BANK ATLANTIC (USA)	✓	✓				
CITIBANK N.A. (USA, ECUADOR, URUGUAY, COSTA RICA, PANAMA)	✓				✓	✓
BANCO CORPBANCA S.A. (CHILE, COLOMBIA)	✓	✓		✓		✓
BANCO DE COSTA RICA S.A. (COSTA RICA)	✓				✓	✓
BANCO DE LA REPUBLICA ORIENTAL DEL URUGUAY (URUGUAY)	✓					
BANCO AGROMERCANTIL DE GUATEMALA S.A. (GUATEMALA)	✓					
BANCO G & T CONTINENTAL (GUATEMALA)	✓				✓	
BANCO DEL PACIFICO (ECUADOR, PANAMA)	✓					
BANCO INTERNACIONAL S.A. (ECUADOR)	✓					
BANCO DE GUAYAQUIL (ECUADOR)	✓	✓				
BANCO BRADESCO S.A. (BRAZIL)	✓					
BANCO DO BRASIL S.A. (BRAZIL)	✓	✓				
BANCO NACIONAL DE DESARROLLO ECONOMICO Y SOCIAL (BNDES) (BRAZIL)		✓				
BANCO ABC S.A. (BRAZIL)	✓					
BANCO VOTORANTIM S.A. (BRAZIL)	✓	✓			✓	
BANCO CONTINENTAL (HONDURAS)	✓					✓

Others: Performance bonds, letters of credit, SBLC, guarantees, factoring.

8.6**RESEARCH AND DEVELOPMENT**

The Company is constantly researching new technologies in fleet and cargo handling equipment, so as to improve management systems, operational and logistical processes and take advantage of all the opportunities generated in SAAM's three business areas, seeking to generate greater value for employees, executives and shareholders of the Company.





8.7

QUALITY ASSURANCE

SAAM is certified by Lloyd’s Register Quality Assurance for its quality management system under ISO 9001:2008. The aforementioned quality system is applicable to the main services offered by SAAM, among which are those of tugboats for maneuvering docking and undocking of vessels, towing and salvage vessels and naval craft, cargo storage services, services as shipping agent, services related to land transport, empty containers, among others. Its related companies: TugBrasil, Ecuastibas S.A. and Inarpi S.A. in Ecuador, and TRAMARSA in Peru, also have ISO 9001-2008 certification for their quality management systems.

Additionally, four major national port terminals where SAAM is involved (ITI - ATI - ITS - SVTI) have ISO 9001 (quality management system) and ISO 14001 (environmental management system), thus undertaking the commitment to port services quality, to ensure efficient handling of cargoes. Also, they fully comply with the operational requirements of their customers and existing environmental legislation with

a view to be constantly adding value to the service chain. As for the international terminals, both TPG, as well as FIT, are currently certified under ISO 9001, while the recently operating terminal TMAZ is in the process of obtaining certification.

In line with this, since June 2004, most port terminals that have been granted concessions are certified under the ISPS Code (International Ship and Port Facility Security Code), according to the international rules of the IMO (International Maritime Organization) regulations.

SAAM as an integral part of the supply chain linking the producer/exporter to the ultimate consignee of the cargo, is subject to the rules of the Sea Carrier Initiative Agreement (SCIA) and the Customs Trade Partnership Against Terrorism (C-TPAT), whose aims are to prevent the transport of illicit goods and trafficking with elements intended for terrorist aims in the maritime transport chain.





8.8

RISK FACTORS

The main risk factors inherent to SAAM's business are those of the markets in which it participates, both in Chile and abroad. They include financial risks, credit risks, competition, and renewal of

concessions, political and economic risks, among others. Further details can be found in Management's analysis of the consolidated financial statements, in the section "Risk Factors".

8.9

INVESTMENT AND FINANCING POLICY

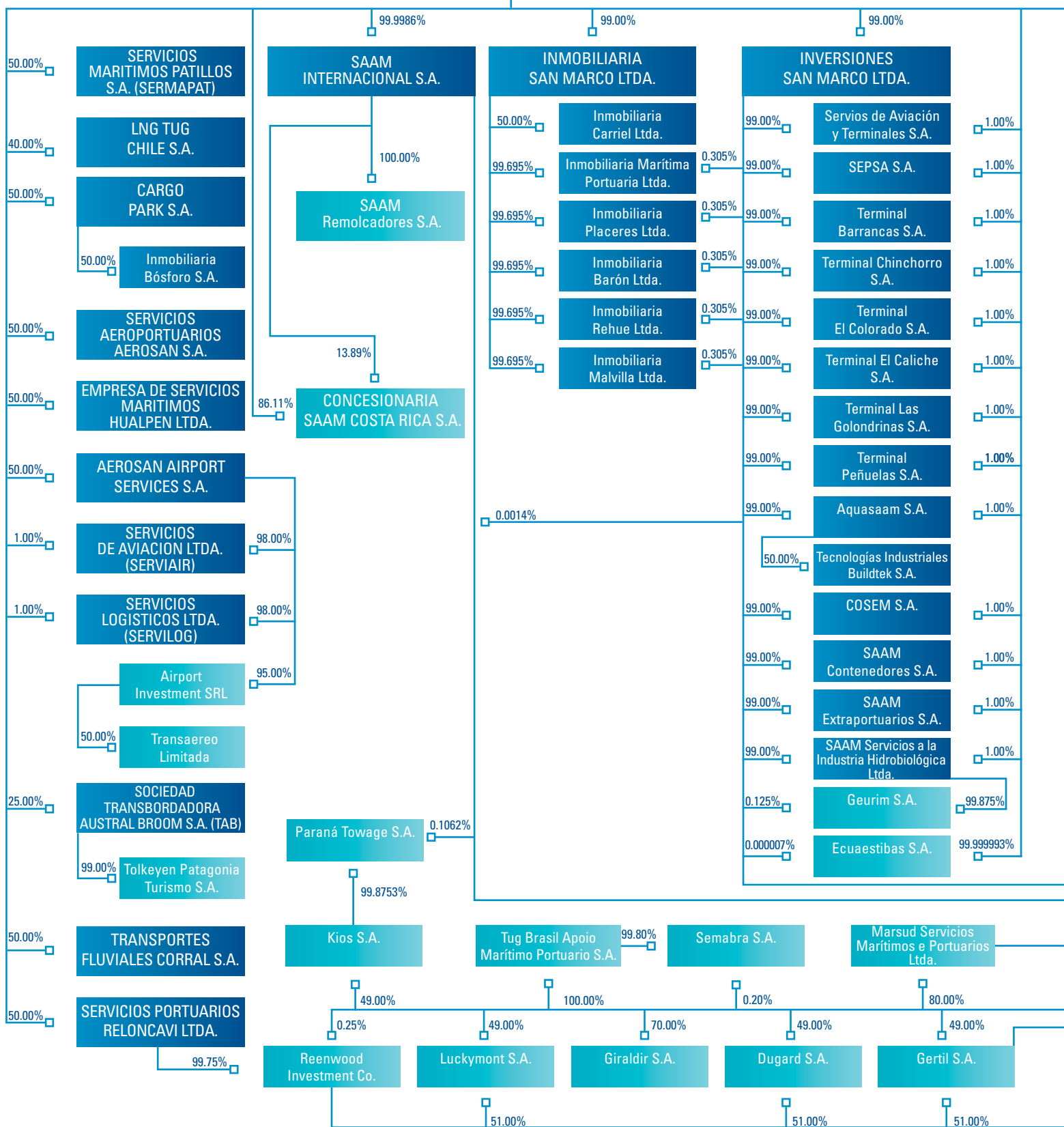
The investment policy considers the permanent renewal of port equipment and fleet of tugboats, aiming to have cutting-edge, state-of-the-art, technology that will allow rendering optimal services to ships and cargo.

The traditional policy of SAAM is, whenever possible, to

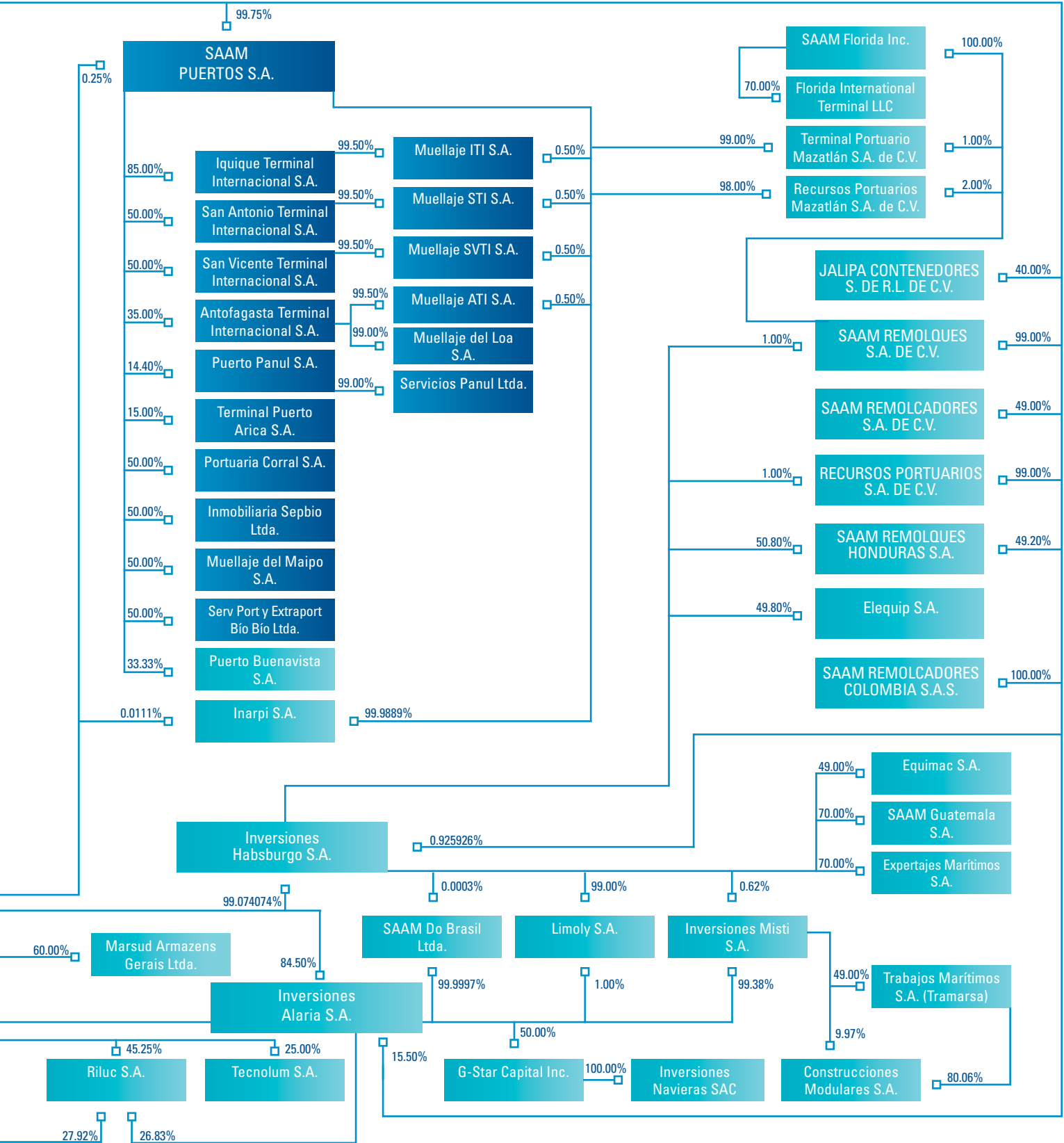
use its own resources for financing. For specific needs of the parent company or of any of its subsidiaries, such as strengthening the fleet of tugboats or constructing infrastructure, financing has been covered with medium/long term (typically seven years) foreign currency loans and/or leasing with a purchase option.

SOCIEDAD MATRIZ SAAM S.A.

SAAM S.A.



COMPANIES IN CAPITAL LETTERS INDICATE SAAM'S DIRECT OWNERSHIP







CONSOLIDATED FINANCIAL STATEMENT

SOCIEDAD MATRIZ SAAM S.A AND SUBSIDIARY

Consolidated Financial Statement Aset
December 31, 2012 and for the year then ended

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Summarized Subsidiary Financial Statements

ThUS\$ (amounts expressed in thousands of United States dollars)



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Independent Auditor's Report

The Directors and Shareholders
Sociedad Matriz SAAM S.A.:

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiary, which comprise the consolidated statement of financial position as of December 31, 2012, and the related consolidated statement of comprehensive income, changes in equity and cash flows for the period between February 15, 2012 (the Company's inception date) and December 31, 2012, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of certain indirect subsidiaries, which statements reflect total assets constituting 5.4 % of consolidated total assets and total revenues constituting 8.7 % of consolidated total revenues, respectively. In addition, we did not audit the financial statements of certain indirect associates, reflected in the financial statements under the equity method, which in aggregate represent total assets of ThUS\$24,631 and a net accrued profit of ThUS\$4,617. Those statements were audited by other auditors, whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for such subsidiaries and associates, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained and the reports of the other auditors are sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, based on our audit and the reports of the other auditors, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Sociedad Matriz SAAM S.A. and its subsidiary as of December 31, 2012, and the results of their operations and their cash flows for the period between February 15, 2012 (the Company's inception date) and December 31, 2012, in accordance with International Financial Reporting Standards.

Other matters

The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

Gonzalo Rojas R.

KPMG Ltda.

Santiago, March 1, 2013

Consolidated Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

ASSETS

CURRENT ASSETS

	NOTE	12-31-2012 ThUS\$	12-31-2011 ThUS\$
Cash and cash equivalents	8	36,165	-
Other financial assets, current	9	2,098	-
Other non-financial assets, current	13	4,676	-
Trade and other receivables, current	10	82,303	-
Trade receivables due from related parties, current	11	17,538	-
Inventories, current	12	15,357	-
Current tax assets, current	19.1	21,051	-
Total current assets other than assets or asset groups for disposal classified as held for sale or held for distribution to owners		179,188	-
Total current assets or asset groups for disposal classified as held for sale or held for distribution to owners	7	1,854	-
Total current assets		181,042	-

NON-CURRENT ASSETS

Other non-current financial assets	9	26,138	-
Other non-current non financial assets	13	1,109	-
Non-current receivables	10	21,551	-
Inventories, non-current	12	1,009	-
Equity accounted investees	15	167,077	-
Intangible assets other than goodwill	16.2	99,395	-
Goodwill	16.1	15,105	-
Property, plant and equipment	17	488,801	-
Investment property	18	3,860	-
Non-current tax assets	19.1	2,483	-
Deferred tax assets	20.1 and 20.2	7,012	-
Total non-current assets		833,540	-

TOTAL ASSETS		1,014,582	-
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See accompanying Notes to the consolidated financial statements.

LIABILITIES AND NET EQUITY

 NOTE	 12-31-2012 ThUS\$	 12-31-2011 ThUS\$
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CURRENT LIABILITIES

Other current financial liabilities	21	38,098	-
Trade and other payables	22	49,798	-
Trade payables due to related parties, current	11	3,376	-
Other current provisions	23	1,630	-
Current tax liabilities, current	19.2	2,854	-
Current provisions for employee benefits	25.2	9,626	-
Other current non-financial liabilities	24	20,219	-
Total current liabilities		125,601	-

NON-CURRENT LIABILITIES

Other non-current financial liabilities	21	128,017	-
Trade payables due to related parties, non-current	11	52	-
Other long-term provisions	23	2,015	-
Deferred tax liabilities	20.1 and 20.2	27,894	-
Non-current provisions for employee benefits	25.2	15,363	-
Other non-current non-financial liabilities	24	49,666	-
Total non-current liabilities		223,007	-

TOTAL LIABILITIES**348,608 -****NET EQUITY**

Issued capital		586,506	-
Retained earnings		41,658	-
Other reserves	26.2	27,818	-
Total equity attributable to the owners of the Parent		655,982	-
Non-controlling interests		9,992	-
TOTAL NET EQUITY		665,974	-

TOTAL LIABILITIES AND NET EQUITY**1,014,582 -**

See accompanying Notes to the consolidated financial statements.

Consolidated Statement of Comprehensive Income by Function

STATEMENT OF INCOME BY FUNCTION



NOTE	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
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PROFIT (LOSS)

Revenue	27	448,047	-
Cost of sales	28	(336,812)	-
Gross profit		111,235	-
Other income	31	5,535	-
Administrative expenses	29	(59,498)	-
Other expenses, by function	31	(1,215)	-
Other income (expenses)	33	3,120	-
Income (expense) from operating activities		59,177	-
Finance income	30	7,538	-
Finance expense	30	(9,457)	-
Share of profit (loss) of equity-accounted investees and joint ventures	15	22,234	-
Foreign currency translation differences	36	(1,911)	-
Profit before income taxes		77,581	-
Income tax expense, continuing operations	20.3	(15,191)	-
PROFIT (LOSS) FROM CONTINUING OPERATIONS		62,390	-
PROFIT ATTRIBUTABLE TO:			
Profit (loss) attributable to the owners of the Parent		59,511	-
Profit (loss) attributable to non-controlling interests		2,879	-
Profit for the period		62,390	-
BASIC EARNINGS PER SHARE			
Basic earnings per share in continuing operations	ThUS\$/share	0.006112	-
Diluted earnings per share in continuing operations	ThUS\$/share	0.006112	-

See accompanying Notes to the consolidated financial statements.

Consolidated Statement of Comprehensive Income by Function, continued

	
01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$

STATEMENT OF COMPREHENSIVE INCOME

PROFIT FOR THE PERIOD

62,390

-

COMPONENTS OF OTHER COMPREHENSIVE INCOME, BEFORE TAXES

Foreign currency translation differences

Foreign currency translation gain (loss), before taxes	12,469	-
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Other comprehensive income, before taxes, foreign currency translation differences	12,469	-
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Cash flow hedges

Ganancias (pérdidas) por cobertura de flujos de efectivo, antes de impuestos	752	-
--	-----	---

Other comprehensive income, before taxes, cash flow hedges	752	-
---	------------	----------

Other comprehensive income, before taxes, actuarial gains (losses) from defined benefit plans	(1,829)	-
---	---------	---

OTHER COMPONENTS OF OTHER COMPREHENSIVE INCOME, BEFORE TAXES	11,392	-
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INCOME TAX RELATED TO COMPONENTS OF OTHER COMPREHENSIVE INCOME

Income tax related to cash flow hedges	(659)	-
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Income taxes related to defined benefit plans	185	-
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Income taxes related to components of other comprehensive income	(474)	-
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OTHER COMPREHENSIVE INCOME	10,918	-
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TOTAL COMPREHENSIVE INCOME	73,308	-
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COMPREHENSIVE INCOME ATTRIBUTABLE TO:

Owners of the Parent	70,486	-
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Non-controlling interests	2,822	-
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Total comprehensive income	73,308	-
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See accompanying Notes to the consolidated financial statements.

Consolidated Statement of Cash Flows

STATEMENT OF CASH FLOWS, INDIRECT METHOD

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES

NOTE	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
------	------------------------------------	------------------------------------

PROFIT FOR THE PERIOD	62,390	-
Adjustments to reconcile profit (loss)		
Adjustment for income tax expense	20	15,191
Adjustment for decreases (increases) in inventories		(4,233)
Adjustment for decreases (increases) in trade receivables		4,345
Adjustment for decreases (increases) in other receivables from operating activities		195
Adjustment for (decreases) increases in trade payables		(3,842)
Adjustment for depreciation expense	17 and 18	33,408
Adjustment for amortization expense	16	3,521
Adjustment for impairment (reversal of impairment losses) recognized in profit or loss for the year	31	641
Adjustment for provisions		160
Adjustments for unrealized foreign currency translation losses (gains)	36	1,911
Adjustments for undistributed share of profit of equity-accounted investees	15	(22,234)
Other adjustments for items other than cash		1,355
Adjustment for disposal of non-current asset gains (losses)	33	(95)
Total adjustments to reconcile gains (losses)		30,323
Income taxes recovered (paid)		(6,561)
Other cash inflows (outflows)		211
Net cash flows from (used in) operating activities		86,363

See accompanying Notes to the consolidated financial statements.

NOTE	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
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STATEMENT OF CASH FLOWS, INDIRECT METHOD, CONTINUED CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES:

Cash flows from the loss of control of subsidiaries and other businesses	14.2	20	-
Cash flows used for the acquisition of non-controlling interests	15.1	(8,396)	-
Proceeds from sale of property, plant and equipment	38	2,307	-
Acquisition of property, plant and equipment	38	(108,039)	-
Acquisition of intangible assets	38	(6,877)	-
Acquisition of other long-term assets		(44)	-
Dividends received	38	19,942	-
Interests received		329	-
Other cash inflows (outflows)		794	-
Net cash flows from (used in) investing activities		(99,964)	-

CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES

Proceeds from long-term loans		47,241	-
Loan payments		(48,019)	-
Payment of finance lease liabilities		(3,737)	-
Dividends paid	38	(1,395)	-
Interest paid		(5,577)	-
Other cash inflows (outflows), classified as financing activities		17,500	-
Net cash from (used in) financing activities		6,013	-

NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF CHANGES IN THE EXCHANGE RATE

Effects of exchange rate fluctuations in cash and cash equivalents		(17)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(7,605)	-
Cash and cash equivalents at beginning of the period		43,770	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	8	36,165	-

See accompanying Notes to the consolidated financial statements.

Consolidated Statement of Changes in Equity

	Issued capital ThUS\$	Foreign currency translation reserve ThUS\$	Cash flow hedge reserves ThUS\$	Defined plan benefit plan gain and loss reserves ThUS\$	Other reserves ThUS\$	Total other reserves ThUS\$	Retained earnings (losses) ThUS\$	Equity attributable to the owners of the Parent ThUS\$	Non-controlling interests ThUS\$	Total net equity ThUS\$
Initial net equity	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity for changes in accounting policies	-	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity for error correction	-	-	-	-	-	-	-	-	-	-
Equity as of January 1, restated	-	-	-	-	-	-	-	-	-	-
CHANGES IN EQUITY										
COMPREHENSIVE INCOME										
Profit (loss)	-	-	-	-	-	-	59,511	59,511	2,879	62,390
Other comprehensive income	-	12,490	133	(1,632)	(16)	10,975	-	10,975	(57)	10,918
Comprehensive income	-	12,490	133	(1,632)	(16)	10,975	59,511	70,486	2,822	73,308
Equity issue	586,506 ⁽²⁾	-	-	-	-	-	-	586,506	8,440	594,946
Increase (decrease) for transfers and other changes in equity	-	-	-	-	16,843	16,843	-	16,843	-	16,843
Dividends	-	-	-	-	-	-	(17,853) ⁽¹⁾	(17,853)	(1,270) ⁽³⁾	(19,123)
Increase (decrease) in equity	586,506	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974
Equity as of December 31, 2012	586,506	12,490	133	(1,632)	16,827	27,818	41,658	655,982	9,992	665,974
	NOTE	26.2.1	26.2.2	26.2.3	26.2.4	26.2				

⁽¹⁾ See Note 26.3 and Note 24

⁽²⁾ See Note 26.1.1

⁽³⁾ See Note 38.a

See accompanying Notes to the consolidated financial statements.

Notes to the Consolidated Financial Statements

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Notes to the Consolidated Financial Statements

NOTE 1 REPORTING ENTITY

On February 15, 2012, the spin-off of Compañía Sud Americana de Vapores S.A. resulted in the incorporation of the Company, Sociedad Matriz SAAM S.A., whose bylaws are contained in the public deed dated October 14, 2011, as witnessed at the Valparaíso Notary Public of Mr. Luis Enrique Fischer Yávar, which resulted from the wording of the minute of the Extraordinary Stockholders' Meeting of October 5, 2011.

Sociedad Matriz SAAM S.A., (hereinafter SM SAAM or the Company) is incorporated with and ownership of approximately 99.9995% of the shares in which is distributed the capital of Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM), a closely-held corporation, is engaged in providing services related to marine transportation, mainly in the tugboat, port and logistics business.

The shares of Sociedad Matriz SAAM S.A., Corporate tax number 76.196.718-5, registered under No 1.091 at the Securities Register of the Superintendence of Securities and Insurance, first traded on March 1, 2012 and with share capital divided into 9,736,791.983 shares.

The domicile of the Company is in Santiago, Chile. The Company is engaged in acquiring, purchasing, selling and disposing shares of closely-held corporations, shares or rights in other companies, bonds, debentures, commercial papers and other marketable securities; in administrating, transferring and operating them, receiving their benefits and take advantage of their sale and disposal, that classifies the Company as an investment company whose economic activity code is No.1.300.

These consolidated financial statements include the indirect subsidiary Iquique Terminal Internacional S.A., registered under No.57 in the Registry of reporting Entities (Law No. 20.382) of the Superintendence of Securities and Insurance. The other indirect subsidiaries are not directly subject to the regulations of this Superintendence.

Hereinafter "Sociedad Matriz SAAM S.A and Subsidiary", will be SM SAAM or the Company.

The Company conducts its business through SAAM and subsidiaries rendering tugboat, port terminal and logistics services.

SM SAAM is controlled by the Quiñenco Group, as stated in articles 97 and 99 of the Securities Market Law No.18.045, with 37.44% ownership through the companies Inversiones Río Bravo S.A (33.25%), Quiñenco S.A. (2.33%) and Inmobiliaria Norte Verde S.A (1.86%).

As of December 31, 2012, SM SAAM has 3,586 registered shareholders.

NOTE 2 BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**A) STATEMENT OF COMPLIANCE**

The consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiary relate to the year ended December 31, 2012, and have been prepared in conformity with International Financial Reporting Standards (IFRS); these financial statements were approved by the Board of Directors at their meeting No.18 of March 1, 2013.

IFRSs have been adopted in Chile under the name of International Financial Reporting Standards (IFRS) and represent the complete and explicit adoption of the mentioned international standards.

B) BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements give a true and fair view of the consolidated financial statements of Sociedad Matriz SAAM S.A. and subsidiary as of December 31, 2012, of its comprehensive income by function, changes in net equity and cash flows for the year ended December 31, 2012.

Because the Company was incorporated on February 15, 2012, no comparatives are provided for these consolidated financial statements as of December 31, 2012.

The consolidated financial statements have been prepared following the going concern principle on the historical cost basis, except for the items recognized at fair value.

The carrying amount of assets and liabilities hedged through transactions qualifying for hedge accounting is adjusted to reflect changes in their fair value in relation to the hedged risks.

The translation of these financial statements is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

C) USE OF ESTIMATES AND JUDGMENTS

In the preparation of the consolidated financial statements, the Company has used critical accounting estimates to quantify some assets, liabilities, revenues, expenses and commitments. Those areas involving a higher degree of judgment or complexity or those areas in which assumptions and estimates are significant for the consolidated financial statements are described as follows:

1. Evaluation of possible impairment losses related to certain assets. (See Notes, 3.6 d, 3.7e, 3.8, 3.15a 2, 3.15a 7, 3.15c, 3.16)
2. Assumptions used in the actuarial estimate of employee benefit liabilities. (See Note 25.3)
3. Useful life of property, plant and equipment and intangible assets. (See Notes 3.6c, 3.7c)
4. Criteria used in the valuation of certain assets.
5. Probability of occurrence and valuation of certain liabilities and contingencies. (See Note 23)
6. Fair value of certain financial instruments. (See Note 3.19)
7. Recoverability of deferred tax assets. (See Note 20)

These estimates are made based on the best information available about the facts analyzed.

Nevertheless, it is possible that events that may occur in the future require changes in such estimates in future year-ends. If required, such changes would be made prospectively, recognizing the effects of the changes in future financial statements.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 BASIS OF CONSOLIDATION

A) SUBSIDIARIES

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, SM SAAM takes into consideration potential voting that currently are exercisable or convertible in shares or other instruments that allow controlling other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control is transferred to the Company until the date that control ceases.

B) TRANSACTIONS ELIMINATED ON CONSOLIDATION

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

C) INVESTMENTS IN ASSOCIATES AND ENTITIES UNDER COMMON CONTROL (EQUITY METHOD)

Associates are those entities in which SM SAAM has significant influence but not control over the financial and operating policies. Significant influence is presumed to exist when the Company holds between 20% and 50% of the voting power of another entity. Joint ventures are those entities over whose activities SM SAAM has joint control established by contractual agreement and requiring unanimous consent for make strategic, financial and operating decisions. Investments in associates and jointly controlled entities are accounted for using the equity method (equity-accounted investees) and are recognized initially at cost. The Company's investments include the goodwill identified on acquisition, if any, net of any accumulated impairment losses.

The consolidated financial statements include the Company's share of the profit or loss and equity movements of equity accounted investees, after adjustments to align the accounting criteria with those of SM SAAM, from the date that significant influence or joint control commences.

When the Company's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest, including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued except to the extent that SM SAAM has an obligation or has made payments on behalf of the investee.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**3.2 ENTITIES INCLUDED IN CONSOLIDATION**

The subsidiary included in these consolidated financial statements is as follows:

TAX IDENTIFICATION NUMBER	COMPANY	COUNTRY	FUNCTIONAL CURRENCY	INTEREST % AS OF 12-31-2012		
				DIRECT	INDIRECT	TOTAL
92.048.000-4	Sudamericana Agencias Aéreas y Marítimas S.A. y Subsidiarias	CHILE	DOLAR	99.9995%	-	99.9995%

To ensure consistency in the presentation of the Company's consolidated financial statements, the subsidiary included in consolidation have adopted the same accounting criteria as the parent.

3.3 FUNCTIONAL AND PRESENTATION CURRENCY**A) FUNCTIONAL CURRENCY**

These consolidated financial statements are presented in US dollars, which is the Company's functional currency. Each of the Group's entities has determined its functional currency based on the currency of the main economic environment in which it operates.

Transactions in currencies other than the functional currency are considered in foreign currencies and are initially recognized at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary items in foreign currency are translated using the exchange rate at the date of transaction.

The item foreign currency translation differences in the consolidated statement of comprehensive income by function includes the recognition of the effects of changes in exchange rates in assets and liabilities denominated in foreign currency.

B) PRESENTATION CURRENCY

Some of the Group's entities with a functional currency different from the Company's functional currency have to translate, at the reporting date, its results and financial position into the presentation currency of the parent by translating its assets and liabilities at the closing rate and its results at the average exchange rate.

Exchange rate differences arising from the translation to the presentation currency are recognized as a separate component of equity under Foreign currency translation reserve in Other comprehensive income.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

3.4 BASIS OF TRANSLATION OF FOREIGN CURRENCY TRANSACTIONS AND ADJUSTABLE UNITS

The main assets and liabilities in foreign currency are stated in U.S. dollars and have been translated as follows:

CURRENCY	12-31-2012
CHILEAN PESO	479.9600
MEXICAN PESO	13.0101
BRAZILIAN REAL	2.0435

Assets and liabilities in Unidades de Fomento (UF) are translated into U.S. dollars using the exchange rate at the reporting date as follows:

FINANCIAL STATEMENT CLOSING DATE	12-31-2012 US\$
(UF/US\$)	47.59

3.5 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

Spare-parts are valued at historical cost and recognized in profit or loss using the FIFO method.

Low turnover spare-parts, mainly those used for repairing and maintaining the Company's main assets, tugboats and cranes, are considered as strategic inventories, and given demand is unlikely to be forecasted, they are recognized under Non-current inventories.

NOTE 3 SUMMARY of Significant Accounting Policies, continued

3.6 INTANGIBLE ASSETS

Intangible assets include those identifiable non-monetary assets with no physical substance resulting from commercial transactions. The Company recognizes only those intangible assets whose costs can be fairly estimated and from which economic benefits are probable to be obtained in the future.

Intangible assets with finite useful lives are initially recognized at acquisition or development cost and are valued at cost less accumulated amortization and possible impairment losses.

A) PORT CONCESSIONS

Assets for port concessions are recognized as intangible assets when there is the right to collect revenue based on use in conformity with IFRIC 12. The cost of the related intangible assets includes mandatory infrastructure works defined in the concession contracts and the present value of all minimum contract payments. Accordingly, a non-financial liability at the present value equivalent to the value of the recognized intangible asset is recorded.

These consolidated financial statements include concession agreements recorded in the indirect subsidiaries Iquique Terminal Internacional S.A. and Terminal Marítima Mazatlán S.A. de C.V. (See Note 34).

The port concession contracts of the indirect subsidiary Florida Internacional Terminal, which is not under the scope of IFRIC 12 is recognized at cost and amortized on a straight line basis over the duration of the concession.

B) CONCESSIONS FOR THE USE OF TUGBOAT SERVICES

Concessions related to the use of tugboat services correspond to the contracts for the partial transfer of rights and obligations for the off-shore port tugboat services free of all taxes and with no limitations that the indirect subsidiary SAAM Remolques S.A. de C.V. has with the Integral Port Administrations of the ports of Veracruz, Lázaro Cárdenas, Tampico y Altamira (Mexico).

The execution of the Public Services Concession Contract for Tugboats in the Pacific Waterfall of the Republic of Costa Rica, which was obtained as a result of being awarded with International Bidding 003-2001 called by the Costa Rica Government in April 2001. Tugboat and a boat services are provided at Puerto Caldera, Puntarenas and Punta Morales from December 13, 2006, the starting date of the operations of the subsidiary Concesionaria SAAM Costa Rica S.A.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

C) AMORTIZATION OF INTANGIBLE ASSETS

Amortization will be recognized in the consolidated statement of income on the basis of the estimated straight-line depreciation method starting from the date in which the asset is available for use.

The estimated useful lives by type of asset are as follows:

CLASS	MINIMUM RANGE	MAXIMUM RANGE
GOODWILL		INDEFINITE
WATER RIGHTS AND RIGHT OF USE		INDEFINITE
LICENSES AND FRANCHISES	5 YEARS	20 YEARS
PORT CONCESSIONS		CONCESSION PERIOD
CONCESSION FOR THE USE OF TUGBOATS		CONCESSION PERIOD
IT PROGRAMS	3 YEARS	4 YEARS

D) IMPAIRMENT OF INTANGIBLE ASSETS

Intangible assets with indefinite useful lives are stated at cost and annually are tested for impairment.

The Company and subsidiaries assess at the reporting date, or when necessary, whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of that asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

In order to determine the fair value less costs to sell, reports from an independent valuation company and/or objective information available is used. To determine the value in use, the estimated cash flows shall be discounted using SM SAAM's Weighted Average Cost of Capital rate (hereinafter "WACC").

3.7 PROPERTY, PLANT AND EQUIPMENT

A) RECOGNITION AND MEASUREMENT

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if applicable.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labor, financial expenses related to external financing and any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of the property, plant and equipment, and is recognized net within other income/other expenses in profit or loss.

B) SUBSEQUENT COSTS

The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow for more than a period to SM SAAM, and its cost can be measured reliably.

The costs of the day-to-day servicing of property, plant and equipment are recognized in the consolidated statement of comprehensive income as incurred.

Subsequent to acquisition, only those disbursements that increase the asset's useful life or economic capacity, other than routine servicing, are capitalized.

C) DEPRECIATION AND USEFUL LIVES

Depreciation is recognized in the consolidated statement of comprehensive income by function on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. This is the method that best reflects the use and consumption of the assets.

The estimated useful lives for the years are as follows:

CLASS	YEAR RANGE	
	MINIMUM	MAXIMUM
BUILDINGS AND CONSTRUCTIONS	40	80
PORT TERMINAL INFRASTRUCTURE ^(*)	CONCESSION PERIOD	
FACILITIES AND IMPROVEMENTS IN LEASED PROPERTIES	LEASE PERIOD	
VESSELS, TUGBOATS, BARGES, BOATS	10	25
MACHINERY	5	15
TRANSPORTATION EQUIPMENT	3	10
OFFICE EQUIPMENT	1	3
FURNITURE, FIXTURES AND ACCESSORIES	3	5

^(*) Includes assets that cannot be controlled by the grantor of the concession, the useful lives of these assets may exceed the concession period when the assets can be transferred to other Company's operations.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

D) LEASES

Leases in terms of which SM SAAM assumes substantially all the risks and rewards of ownership are classified as finance leases; otherwise, they are classified as operating leases.

Upon inception of the finance lease, the Company shall record an asset for the difference between the lower of the fair value of the leased asset and the present value of minimum lease payments.

Minimum lease payments are composed of the finance cost and amortization of the principal. Minimum lease payments related to operating leases are recorded as expenses on a straight-line basis during the term of the lease.

Obligation for finance leases are recorded within current and non-current interest bearing liabilities. The Company does not maintain leases embedded in contracts that require to be separated.

E) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The Company and subsidiaries assess at the reporting date, or when necessary, whether there is any indication that an asset may be impaired. If such indication exists, the recoverable amount of that asset is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

In order to determine the fair value less costs to sell, reports from an independent valuation company and/or objective information available is used. To determine the value in use, the estimated cash flows shall be discounted using SAAM's Weighted Average Cost of Capital rate (hereinafter "WACC").

If the Company's management Notes impairment indicators on assets non-related to CGU, the Company shall determine the impairment based on the group of assets that generate the identifiable cash flows (cash-generating units).

If the recoverable amount of an asset is less than its carrying amount, the Company records a provision for impairment within the statement of comprehensive income for the year.

Because impairment losses correspond to revalued assets, they are recognized in equity up to the amount of the previous revaluation.

Impairment losses recognized in prior periods are assessed annually to determine whether there is any indication that the loss may have decreased or may no longer exist, crediting the reversal to profit or loss unless an asset is recognized at its revalued amount, in which case the reversal is debited to equity.

At the reporting date, the Company and its subsidiary SAAM S.A. show no evidence of impairment loss due to any significant change such as the decrease in the market value, obsolescence, physical damage, market return, etc. which may affect the measurement of property, plant and equipment.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**3.8 INVESTMENT PROPERTY**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost less accumulated depreciation and accumulated impairment losses. When the use of a property changes, it is reclassified to the caption in the statement of financial position which best reflects its new use.

3.9 PROVISIONS

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

When the estimated time to settle the obligation is in the long-term and the obligation can be estimated reliably, the provision will be recorded at its present value by discounting the expected future cash flows at a pre-tax rate that reflects the risks specific to the liability.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

3.10 EMPLOYEE BENEFITS**A) DEFINED BENEFIT PLANS**

For the Company, severance payments are defined benefits plans; the Company estimates the amount of the future benefits employees have earned in return for their service in the current and prior periods. The risk free interest rate is used to estimate the present value of the benefit (see Note 25.3). The calculation is made using the projected credit unit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans directly in equity in other comprehensive income. Servicing costs are recognized directly in profit or loss by function.

B) SHORT-TERM BENEFITS

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

3.11 REVENUE AND COST OF SALES

Revenue from services rendered and the cost of sales are recognized in profit or loss on an accrual basis.

Revenue is recognized only to the extent that services have been provided, can be measured reliably and it is probable that the related economic benefits will flow to the Company regardless of the time when such benefits are received.

The costs of sales related to services provided are recognized on an accrual basis directly in the Company's different business areas.

Revenue is recognized net of usual discounts and bonuses.

3.12 FINANCE INCOME AND FINANCE EXPENSE

Interest income is recognized as it accrues in the statement of comprehensive income by function.

Finance expenses are usually recognized in profit or loss as incurred with the exception of those incurred to finance the construction or development of qualifying assets that require a substantial time period to prepare the asset for its intended use, and those related to the actuarial cost of employee benefits.

3.13 INCOME TAX

Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in the statement of comprehensive income except when they were recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

3.14 DEFERRED TAXES

Deferred tax assets and liabilities are recognized in the statement of financial position in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by each reporting date.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**3.15 FINANCIAL INSTRUMENTS****A) NON-DERIVATIVE FINANCIAL INSTRUMENTS**

Financial instruments are initially recognized as financial assets, financial liabilities or equity securities depending on the economic substance of the agreement.

In addition and for purposes of measurement, financial instruments are classified as financial assets at fair value through profit or loss, loans and receivables, investments held-to-maturity and financial liabilities. The classification depends on the characteristics of the instrument and the purpose for which it was acquired. SM SAAM derecognizes a financial liability when its contractual obligations are cancelled or expire.

Subsequent to initial recognition, non-derivative financial assets are measured as follows:

A) 1. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in bank and on hand and other highly liquid short-term investments (with original maturities of three months or less) with no significant risk of changes in value.

A) 2. TRADE AND OTHER RECEIVABLES

Trade and other receivables are initially recognized at fair value. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less impairment losses.

Trade and other receivables also includes non-trade receivables such as other receivables, loans to personnel and loans to other foreign entities.

A) 3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition.

A financial asset or liability is classified as held for trading when:

- It is acquired or incurred mainly with the purpose of selling or repurchasing in the near future;
- It is part of a portfolio of identified financial instruments that are managed jointly and for which there is a recent pattern of short-term benefits; or
- It is a derivative, except for those derivatives that have been designated as hedging instruments and meet the conditions to be effective.

Financial assets at fair value through profit or loss are initially measured at fair value. Transaction costs directly attributable to the purchase or issuance are recognized as expenses as incurred. Subsequent to initial recognition, they are measured at fair value through profit or loss.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

A) 4. INVESTMENTS HELD-TO-MATURITY

Investments held-to-maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturities for which SM SAAM has the positive intent and ability to hold to maturity. Measurement criteria applicable to financial instruments held-to-maturity are the same than those for loans and receivables.

A) 5. FINANCIAL LIABILITIES

These liabilities are initially recognized at their transaction cost. Incurred cost and that are directly attributable to the transaction are amortized during the period of the loan and are presented deducting the liability. They are measured at amortized cost using the effective interest method (equivalent annual charge).

A) 6. TRADE AND OTHER PAYABLES

This item records unpaid balances for commercial purchases and related expenses as well as other non-trade payables such as other payables and other withholdings related to payroll and others.

A) 7. OTHER

Other non-derivative financial instruments including loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

B) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments maintained to hedge foreign currency and interest rate risk exposures are initially recognized at fair value; directly attributable transactions costs are recognized in profit or loss as incurred.

Subsequent to initial recognition, derivative financial instruments are measured at fair value and changes therein are accounted for as described below:

B) 1. HEDGE ACCOUNTING

Derivative financial instruments meeting the criteria for hedge accounting are initially recognized at fair value plus/less those transaction costs directly attributable to their contracting or issue.

Gains or losses resulting from the measurement of the hedging instrument are recognized immediately in comprehensive income as well as any changes in the fair value of the hedged item attributable to the hedged risk.

If the hedging instrument no longer meets the criteria for hedge accounting then hedge accounting is discontinued prospectively. Accumulated gains or losses previously recognized in equity will remain until the forecasted transactions occur.

B) 2. ECONOMIC HEDGE

Hedge accounting is not applicable to derivative instruments that provide economic hedge to monetary assets and liabilities in foreign currency. Changes in the fair value of such derivatives are recognized in profit or loss by function as part of foreign currency translation gains or losses.

Derivative financial instruments not meeting the criteria to qualify for hedge accounting are classified and measured as financial assets or liabilities at fair value through profit or loss by function.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**C) IMPAIRMENT OF FINANCIAL ASSETS**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired (including equity instruments) can include default or delinquency by a debtor, restructuring of an amount due to SM SAAM on terms that SM SAAM would not consider otherwise, indications that a debtor or issuer will enter bankruptcy or the disappearance of an active market for a security.

In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

In assessing impairment the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against financial assets. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

3.16 NON-CURRENT ASSETS HELD-FOR-SALE.

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale and carried at the lower of their carrying amount and fair value less cost to sell.

Immediately before this classification, the assets, or component of an available-for-sale group are measured at the lower of their carrying amount and fair value less the cost to sell.

Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on a pro rata basis. Impairment losses on initial classification as held for sale or distribution and subsequent gains and losses on remeasurement are recognized in profit or loss. Gains are not recognized in excess of any cumulative impairment loss.

3.17 ONEROUS CONTRACTS

A provision for onerous contracts is recognized when the expected benefits to be derived from a contract are lower than the unavoidable cost of meeting the obligations under the contract. As of December 31, 2012, SM SAAM does not have this type of contracts and therefore, does not record any provision for onerous contracts.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

3.18 CASH AND CASH EQUIVALENTS

The Company considers cash and cash equivalents in banks and on hand and other highly liquid short-term investments with original maturities of three months or less with no risk on changes in value to be cash and cash equivalents. Cash and cash equivalents also include investments related to cash management such as repurchase and resale agreements with original maturities of three months or less.

Bank overdrafts used are included within short-term loans in current liabilities.

3.19 DETERMINATION OF FAIR VALUES

Certain of the Company's accounting criteria and disclosures require the determination of fair value of certain financial assets, as follows:

A) FINANCIAL ASSETS

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

B) TRADE AND OTHER RECEIVABLES

Considering that trade receivables are performed at less than 90 days, it has been estimated that their fair values do not significantly differ from their carrying amounts.

C) DERIVATIVES

The fair value of derivatives is based on their market price.

3.20 MINIMUM DIVIDEND

Article 79 of the Chilean Corporations Law establishes that, unless otherwise agreed unanimously by all the issued shares at the respective shareholders' meeting, publicly-held corporations should distribute annually as a cash dividend to their shareholders, pro rata to their shares or in the proportion established in the by-laws if preferred shares exist, at least 30% of the profits of each year, except when accumulated losses from previous years have first to be absorbed. SM SAAM, determines the amount of minimum dividends it will have to pay to its shareholders during the following year, and is recorded under the caption "Other current non financial liabilities" charged to the account Accumulated gains (losses) under Net Equity.

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**3.21 ENVIRONMENT**

Disbursements associated with environmental protection are debited to profit or loss when incurred.

3.22 NUEVAS NORMAS E INTERPRETACIONES EMITIDAS Y NO VIGENTES**A) STANDARDS EARLY ADOPTED BY THE GROUP**

SM SAAM has not early adopted or applied the standards issued by the International Accounting Standards Board (hereinafter IASB).

B) STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE AND NOT EARLY ADOPTED BY THE GROUP:

STANDARD AND/OR AMENDMENT	MANDATORY APPLICATION FOR:
IFRS 10: Consolidated Financial Statements Provides clarity and new parameters for the definition of control as well as the principles to prepare consolidated financial statements applicable to all entities (including special purpose entities and structured entities).	Annual periods beginning on or after January 1, 2013.
IFRS 11: Joint Arrangements. Redefines the concept of joint control, thus aligning to IFRS 10, and requires that entities that are part of a joint arrangement determine the type of arrangement (joint operation or joint venture) by assessing its rights and obligations. The standard eliminates the possibility of proportionate consolidation for joint ventures.	Annual periods beginning on or after January 1, 2013.
IFRS 12: Disclosure of Involvement with Other Entities. Requires disclosures that enable to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.	Annual periods beginning on or after January 1, 2013.
IFRS 13: Fair Value Measurement. Sets in a single standard a single framework for measuring fair value of assets and liabilities and includes new concepts and clarification for its measurement. In addition, it requires disclosures by entities on fair value measurement of the fair value of its assets and liabilities.	Annual periods beginning on or after January 1, 2013.
New IAS 27: Separate Financial Statements. As a result of the new IFRS 10, all information related to the consolidated financial statements was eliminated from IAS 27, limiting the scope to the separate financial statements only.	Annual periods beginning on or after January 1, 2013.
New IAS 28: Investments in Associates and Joint Ventures. Amended because of the issue of IFRS 10 and IFRS 11, to provide uniform definitions and other clarifications contained in these new IFRSs.	Annual periods beginning on or after January 1, 2013.

Notes to the Consolidated Financial Statements

NOTE 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

STANDARD AND/OR AMENDMENT	MANDATORY APPLICATION FOR:
Amendment to IFRS 7: Financial Instruments: Disclosures. Clarifies the disclosure requirements for the offsetting of financial assets and financial liabilities.	Annual periods beginning on or after January 1, 2013.
Amendment to IAS 19: Employee Benefits. Amends the recognition and disclosure of changes in the defined benefit obligation and plan assets, removing the corridor method and accelerating the recognition of past service costs.	Annual periods beginning on or after January 1, 2013.
Amendment to IAS 32: Financial Instruments: Presentation. Clarifies the requirements for the offsetting of financial assets and financial liabilities, in order to eliminate the inconsistencies in applying the current offsetting criteria in IAS 32.	Annual periods beginning on or after January 1, 2014.
IFRS 9: Financial Instruments: Classification and Measurement. Corresponds to the first phase of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement. Modifies the classification and measurement of financial assets and includes the treatment and classification of financial liabilities.	Annual periods beginning on or after January 1, 2015.
Improvements to IFRSs Correspond to a series of necessary but not urgent improvements that amend the following standards: IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34	Annual periods beginning on or after January 1, 2013.
Transition guidance (Amendments to IFRS 10, IFRS 11 and IFRS 12). The amendments clarify the transition guidance contained in IFRS 10. In addition, they provide additional transition relief to IFRS 10, IFRS 11 and IFRS 12, to limit the requirement to provide adjusted comparative information to the immediately preceding comparative period only. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information.	Annual periods beginning on or after January 1, 2013.
Amendments to IFRS 10, 12 and IAS 27: Investment Entities. Under the requirements of IFRS 10, reporting entities are required to consolidate all investees that they control. The amendment provides an exception to the consolidation requirements in IFRS 10 and requires investment entities are measured at fair value through profit or loss, rather than consolidating them.	Annual periods beginning on or after January 1, 2014.

The Company's Management will assess the impact that these standards will have on the effective date.

NOTE 4 RISK MANAGEMENT

The Company has exposure to the following risks from its operations: credit risk, liquidity, market risk, currency risk, operating risk and capital management risk. These risks arise from the Company's normal business activities and management manages exposure to them using SAAM's strategy.

SM SAAM's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's financing sources correspond mainly to equity, loans and leases as well as the balance of the Company's payables. The policy defined to mitigate the credit effects is intended to reach a balanced structure between long and short-term financing sources, low credit exposure and credits in line with the flows generated by the Company.

A) CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. In granting credits, clients are assessed in order to reduce the risk of default. The credits granted are reviewed on a periodical basis to apply the controls defined by the Company and monitor the status of pending receivables.

Most services to clients are rendered under market conditions (simple credits not exceeding 90 days). Transactions are not concentrated on significant clients; on the contrary, the Company's clients are much diversified which allows distributing the risk.

The Company's exposure to credit risk is affected mainly by the individual features of each client. The Company establishes an allowance for the impairment of trade receivables as follows:

ASSET AGING	FACTOR
OVER 360 DAYS	100%
LEGAL COLLECTION, RUBBER CHECKS AND OTHERS	100%
HIGH RISK CLIENTS REVIEWED INDIVIDUALLY AND MARKET CONDITIONS	100%

Notes to the Consolidated Financial Statements

NOTE 4 RISK MANAGEMENT, CONTINUED

A) CREDIT RISK, CONTINUED

The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure at the reporting date is as follows:

Impairment losses

The maximum exposure to credit risk for trade receivables as of the reporting date is as follows:

	NOTE	12-31-2012 THUS\$		TOTAL
		CURRENT	NON-CURRENT	
Trade receivables		73,450	-	73,450
Impairment of trade receivables ⁽¹⁾		(3,411)	-	(3,411)
Trade receivables, net		70,039	-	70,039
Other accounts receivable		12,264	21,551	33,815
Impairment of other accounts receivable		-	-	-
Other accounts receivable, net		12,264	21,551	33,815
TRADE AND OTHER RECEIVABLES	10	82,303	21,551	103, 854

⁽¹⁾ Includes legal collection, rubber checks and high risk clients.

VARIATIONS IN THE PROVISION FOR IMPAIRMENT	12-31-2012 THUS\$
Opening balance as of January 1	-
Net increase in the allocation due to CSAV's spin-off	4,328
Increase in provision (Note 31)	544
Write-down of receivables ⁽²⁾	(1,548)
Foreign currency translation difference	87
TOTAL PROVISION FOR IMPAIRMENT	3,411

⁽²⁾ Includes write-down of Aerolíneas Austral Chile S.A., doubtful account of the indirect subsidiary Servicios de Aviación y Terminales S.A. of ThUS\$1,184, which was part of the initial provision for impairment allocated due to CSAV's spin-off.

NOTE 4 RISK MANAGEMENT, CONTINUED**B) LIQUIDITY RISK**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

SM SAAM believes the forecasted liquidity needs between receivables (balances receivable from customers, dividends, etc.), the related expenses (trade, financial expenses, etc.) and the cash amounts so that the Company does not have to request any short-term external financing.

Should cash surpluses exist, these may be invested in low risk financial instruments.

B) 1. EXPOSURE TO LIQUIDITY RISK

Contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of balance offsetting agreements are as follows:

12-31-2012	NOTE	CARRYING AMOUNT ThUS\$	CONTRACTUAL CASH FLOWS ThUS\$	6 MONTHS OR LESS ThUS\$	6 – 12 MONTHS ThUS\$	1 – 2 YEARS ThUS\$	2 – 5 YEARS ThUS\$	MORE THAN 5 YEARS ThUS\$
NON-DERIVATIVE FINANCIAL LIABILITIES								
Secured bank loans	21.1	(89,461)	(108,705)	(11,023)	(9,128)	(21,479)	(34,750)	(32,325)
Unsecured bank loans	21.1	(69,572)	(75,418)	(11,756)	(10,996)	(24,529)	(21,910)	(6,227)
Finance lease liabilities	21.2	(4,238)	(4,403)	(1,410)	(1,175)	(909)	(909)	-
Guaranteed factoring liabilities from trade receivables	21.3	(1,481)	(1,481)	(1,481)	-	-	-	-
Trade and other payables and due to related parties	11 and 22	(53,226)	(53,226)	(35,416)	(17,758)	(22)	-	(30)
DERIVATIVE FINANCIAL ASSETS								
FOREIGN EXCHANGE DERIVATIVE FORWARDS	9.a	23	23	-	23	-	-	-
Other financial liabilities	21.4	(2)	(2)	(2)	-	-	-	-
DERIVATIVE FINANCIAL LIABILITIES								
Change in interest rates used for hedging	21.4	(1,335)	(1,335)	-	(311)	(308)	(716)	-
Foreign exchange derivative used for hedging	21.4	(26)	(26)	(26)	-	-	-	-
TOTAL		(219,318)	(244,573)	(61,114)	(39,345)	(47,247)	(58,285)	(38,582)

Maturity dates included in the aging analysis are not expected to differ significantly from the settlement date.

Notes to the Consolidated Financial Statements

NOTE 4 RISK MANAGEMENT, CONTINUED

C) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the SM SAAM's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. Generally, SM SAAM seeks to apply hedge accounting in order to manage volatility in profit or loss resulting from net exposure of assets and liabilities in foreign currency, mainly in Chilean pesos, Mexican pesos and Brazilian reais.

To minimize the interest risk rate to which some credits and finance leases obtained in Chile and abroad are subject, the Company contracts interest rate swaps.

C) 1. INTEREST RATE RISK

At every year-end, the net position of the financial instruments of the Company and its subsidiary, subject to changes in rates, is as follows:

	NOTE	12-31-2012 ThUS\$
FIXED RATE FINANCIAL ASSETS:		
Other financial assets	9	28,236
Total fixed rate financial assets		28,236
FIXED RATE FINANCIAL LIABILITIES:		
Guaranteed factoring liabilities from trade receivables	21.3	(1,481)
Finance lease arrangements	21.2	(4,238)
Bank loans	21.1	(134,812)
Total fixed rate financial liabilities		(140,531)
Fixed rate net position		(112,295)
VARIABLE RATE FINANCIAL LIABILITIES:		
Hedging liabilities and others	21.4	(1,363)
Bank loans	21.1	(24,221)
Total variable rate financial liabilities		(25,584)
Fixed rate net position		(25,584)

NOTE 4 RISK MANAGEMENT, CONTINUED**C) 2. INTEREST RATE RANGE**

Interest rates for financial liabilities range as follows:

FINANCIAL INSTRUMENTS, LIABILITIES		INTEREST RATE RANGE CHILEAN PESOS (UF)		INTEREST RATE RANGE US DOLLAR		INTEREST RATE RANGE MEXICAN PESOS		INTEREST RATE RANGE BRAZILIAN REAIS	
		Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Loans	(21.1.1)	4.50%	4.50%	3.24%	8.50%	7.58%	7.58%	9.89%	10.94%
Leasing	(21.2)	-	-	3.00%	8.18%	-	-	-	-
Factoring	(21.3)	-	-	1.52%	1.52%				

Interest rate ranges derive mainly from country and currency risks of hedged instruments.

C) 3. INTEREST RATE SENSITIVITY

Interest rate variations have an impact on the Company's obligations agreed at floating rate. Because part of the Company's debt structure is at floating rate (mainly at Libor), the hedging of this risk allows keeping financial expenses within the suitable limits.

The impact of the interest rate variation on financial instruments at variable rate which are not covered by a hedging is as follows:

SENSITIZATION OF VARIABLE RATE CREDITS CONSOLIDATED BY SM SAAM

Sensitization of -100 / + 100 bps at variable rate in each period

	LT ITI Credit Libor + 2.5% ThUS\$	LT Remolques Credit Libor + 3.8% ThUS\$	LT SAAM Remolques Credit TIIE 28+ 2.8% ThUS\$	ST Credit Tug Brazil CDI+3.5% ThUS\$	ST Credit Tug Brazil CDI+4.0% ThUS\$	TOTAL ThUS\$
-100 BPS	152	42	7	7	3	211
0 BPS	-	-	-	-	-	-
100 BPS	(152)	(42)	(7)	(7)	(3)	(211)

This table shows that the impact on the Group's net equity could have amounted to ThUS\$211, considering a variation of 100 base points.

Notes to the Consolidated Financial Statements

NOTE 4 RISK MANAGEMENT, CONTINUED

D) CURRENCY SENSITIVITY

	AVERAGE RATE 12-31-2012	SPOT RATE 12-31-2012
CHILEAN PESO	486.49	479.96
MEXICAN PESO	13.17	13.01
BRAZILIAN REAL	1.95	2.04

Main currencies other than functional currency to which the Company is exposed are Chilean peso, Mexican peso and Brazilian real. On the basis of the Company's net financial assets and liabilities as of period-end, an appreciation/depreciation of the value of U.S. dollars compared to these currencies and all other variables maintained, could have affected profit after tax and equity as follows:

CURRENCY MOVEMENT	12-31-2012		
	PROFIT AFTER TAX ThUS\$	EFFECT ON TRANSLATION RESERVES ThUS\$	TOTAL EFFECT ON EQUITY ThUS\$
+/- 10% MOVEMENT IN CHILEAN PESO			
Increase (Profit)	(1,679)	(4,300)	(5,979)
Decrease (Loss)	2,052	5,256	7,308
+/- 10% MOVEMENT IN MEXICAN PESO			
Increase (Profit)	(559)	-	(559)
Decrease (Loss)	683	-	683
+/- 10% MOVEMENT IN BRAZILIAN REAL			
Increase (Profit)	(320)	-	(320)
Decrease (Loss)	391	-	391

E) OPERATING RISK

Operational risk is the risk of direct or indirect losses resulting from a variety of causes associated to the processes, personnel, technology and infrastructure of the Company, and to external factors other than liquidity, market and credit risks such as those derived from legal and regulatory requirements. Operational risks arise from all of the operations of the Company.

NOTE 4 RISK MANAGEMENT, CONTINUED**E) OPERATING RISK, CONTINUED**

The main responsibility for the development and implementation of controls to manage the operational risk is assigned to senior management within each business activity. This responsibility is supported by the development of organizational standards for managing the operational risk such as: adequate segregations of duties including the independent authorization of transactions, reconciliation and monitoring of transactions, compliance with regulatory and other legal requirements, documentation of controls and procedures, periodical assessment of the operational risk faced and the adequacy of the controls and procedures to manage the risks identified, periodical reporting of operating losses and proposed remediation actions, development of contingency plans, professional training and development, ethic and business standards and mitigation of risks, including insurance when effective.

F) CAPITAL MANAGEMENT

SM SAAM's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital on a monthly basis.

The Company's senior management maintains a balance between the higher returns that can be obtained from higher credit levels and the advantages and security provided by a strong capital base.

SM SAAM's capital management policy is restricted exclusively to the covenants agreed in debt agreements with domestic banks. These covenants establish indices that are revealed on Note 35.7.

NOTE 5 SEGMENT REPORTING**A) CRITERIA FOR SEGMENTATION**

According to the definitions in IFRS 8, SM SAAM has defined the following operating segments:

- Tugboats
- Ports
- Logistics and other

The main services of the mentioned segments are the following:

- The tugboats segment comprises the docking, undocking, tugboats, rescue and offshore support services the Company renders using its fleet comprised of more than 126 ships in the main ports of Chile, Peru, Ecuador, Mexico, Colombia, Uruguay, Brazil, Guatemala, Honduras and Costa Rica.
- The ports segment renders port operator services in Chile, The United States, Ecuador and Colombia.
- The main services of the Logistics and other segment correspond to services related to cargo, such as stowage, unstowage, documentation, storage, deposits, logistics and transport, among others.

Notes to the Consolidated Financial Statements

NOTE 5 SEGMENT REPORTING, CONTINUED

B) OPERATIONAL SEGMENTS REPORTING:

The Company used the following criteria to measure revenue, assets and liabilities of the reported segments:

- (i) Revenue of each segment is comprised of income and expenses from operations which are directly attributable to each of the reported segments.
- (ii) Reported assets and liabilities for each operating segment correspond to those that are directly related to the rendering of the service or operation which are directly attributable to each segment.
- (iii) Transactions between segments are not material and they have been removed at segment level.

B) 1. SEGMENT ASSETS, LIABILITIES, EQUITY AND IMPAIRMENT:

	TUGBOATS 12-31-2012 ThUS\$	PORTS 12-31-2012 ThUS\$	LOGISTICS 12-31-2012 ThUS\$	TOTAL 12-31-2012 ThUS\$
Assets	411,880	149,889	285,736	847,505
Equity accounted investees	15,575	92,074	59,428	167,077
Total Assets	427,455	241,963	345,164	1,014,582
Total Liabilities	(72,633)	(169,080)	(106,895)	(348,608)
Equity	(354,822)	(72,883)	(238,269)	(665,974)
Impairment value loss for the year	-	-	(641)	(641)

B) 2. NON-CURRENT ASSETS BY GEOGRAPHICAL AREA:

	SOUTH AMERICA 12-31-2012 ThUS\$	CENTRAL AMERICA 12-31-2012 ThUS\$	NORTH AMERICA 12-31-2012 ThUS\$	TOTAL 12-31-2012 ThUS\$
Non-current assets different from financial instrument, deferred tax assets, post-employment benefit assets and insurance contract rights	421,382	59,064	152,867	633,313
TOTAL	421,382	59,064	152,867	633,313

B) 3. REVENUE BY GEOGRAPHICAL AREAS:

	TUGBOATS 01-01-2012 12-31-2012 ThUS\$	PORTS 01-01-2012 12-31-2012 ThUS\$	LOGISTICS 01-01-2012 12-31-2012 ThUS\$	TOTAL 01-01-2012 12-31-2012 ThUS\$
South America	112,442	69,418	172,750	354,610
Central America	7,349	-	-	7,349
North America	60,108	25,980	-	86,088
TOTAL	179,899	95,398	172,750	448,047

NOTE 5 SEGMENT REPORTING, CONTINUED

B) 4. INCOME FROM ORDINARY ACTIVITIES BY BUSINESS AND SERVICES OPENED BY CLIENTS ARE AS FOLLOWS:

SEGMENT	SERVICE:	CLIENTS	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
Tugboats	Ships docking and undocking	TOTAL SHIPS DOCKING AND UNDOCKING	179,899	-
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	27,241	-
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	152,658	-
Ports	Port operation	TOTAL PORT OPERATION	95,398	-
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	23,166	-
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	72,232	-
Logistics and other	Logistics and cargo transportation	TOTAL LOGISTICS AND OTHER	172,750	-
		Total Logistics and cargo transportation	41,684	-
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	-	-
	Container deposit and maintenance	Services rendered income to clients is lower than 10% of total revenue associated to this segment.	41,684	-
		Total Container deposit and maintenance	64,319	-
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	25,928	-
Other Services	Other services	Services rendered income to clients is lower than 10% of total revenue associated to this segment.	38,391	-
		TOTAL OTHER SERVICES	66,747	-
		Services rendered income to clients is higher than 10% of total revenue associated to this segment.	8,135	-
		Services rendered income to clients is lower than 10% of total revenue associated to this segment.	58,612	-

Notes to the Consolidated Financial Statements

NOTE 5 SEGMENT REPORTING, CONTINUED

B) 5. THE DETAIL OF REVENUE PER SEGMENT IS AS FOLLOWS:

CONTINUING OPERATIONS	NOTE	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
REVENUE	27	448,047	-
Tugboats		179,899	-
Ports		95,398	-
Logistics		172,750	-
SALE COST	28	(336,812)	-
Tugboats		(128,676)	-
Ports		(66,632)	-
Logistics		(141,504)	-
GROSS PROFIT		111,235	-
Tugboats		51,223	-
Ports		28,766	-
Logistics		31,246	-
ADMINISTRATIVE EXPENSES	29	(59,498)	-
Tugboats		(26,214)	-
Ports		(14,459)	-
Logistics		(18,825)	-
OPERATING INCOME		51,737	-
Tugboats		25,009	-
Ports		14,307	-
Logistics		12,421	-
NON-OPERATIONAL PROFIT OR LOSS		25,844	-
Other income (expenses), by function	31	4,320	-
Other gain (loss)	33	3,120	-
Finance income	30	7,538	-
Finance expenses	30	(9,457)	-
Share of profit of equity-accounted investees	15	22,234	-
Foreign currency translation differences	36	(1,911)	-
Gain (loss) before taxes		77,581	-
Income taxes levied expense		(15,191)	-
GAIN (LOSS)		62,390	-

NOTE 5 SEGMENT REPORTING, CONTINUED

B) 6. CASH FLOWS BY SEGMENT:

NET CASH FLOWS FROM (USED IN) OPERATING	DEPRECIATION AND AMORTIZATION ThUS\$	OTHER NET CASH FLOWS (USED IN) OPERATING ACTIVITIES ThUS\$	TOTAL FLOWS ThUS\$
ACTIVITIES	36,929	49,434	86,363
Tugboats	22,848	34,238	57,086
Ports	6,532	11,260	17,792
Logistics	7,549	3,936	11,485
INVESTMENT	-	(99,964)	(99,964)
Tugboats	-	(58,907)	(58,907)
Ports	-	(33,163)	(33,163)
Logistics	-	(7,894)	(7,894)
FINANCING	-	(11,487)	(11,487)
Tugboats	-	(4,072)	(4,072)
Ports	-	(6,749)	(6,749)
Logistics	-	(666)	(666)
INCREMENTO (DECREMENTO) NETO EN EFECTIVO Y EQUIVALENTES AL EFECTIVO ASOCIADOS A SEGMENTOS	36,929	(62,017)	(25,088)
Tugboats	22,848	(28,741)	(5,893)
Ports	6,532	(28,652)	(22,120)
Logistics	7,549	(4,624)	2,925
Net cash flows from (used in) financing activities, that can not be allocated to segments	-	17,500 ⁽¹⁾	17,500
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	36,929	(44,517)	(7,588)
Effect of exchange rate fluctuations on cash equivalents held.	-	(17)	(17)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENT	36,929	(44,534)	(7,605)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	-	43,770	43,770
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	36,929	(764)	36,165

⁽¹⁾ Corresponds to the refund of loans by CSAV.

Notes to the Consolidated Financial Statements

NOTA 6 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

FINANCIAL ASSETS AND LIABILITIES	NOTE	12-31-2012	
		CARRYING AMOUNT THUSS	FAIR VALUE THUSS
Cash and cash equivalents	8	36,165	36,165
Investment in commission with third parties	9	25,309	25,309
Deposits in guarantee and other	9	2,926	2,926
Trade and other receivables	10	103,854	103,854
Receivables from related entities	11	17,538	17,538
Total financial assets		185,792	185,792
Bank Loans	21	(159,033)	(158,973)
Finance lease	21	(4,238)	(4,238)
Hedging liabilities	21	(1,361)	(1,361)
Factoring guaranteed obligations	21	(1,481)	(1,481)
Other financial liabilities	21	(2)	(2)
Trade and other payables	22	(49,798)	(49,798)
Trade payables to related entities	11	(3,428)	(3,428)
Total financial liabilities		(219,341)	(219,281)
NET FINANCIAL POSITION		(33,549)	(33,489)

Average interest rate used in the determination of financial liability fair value:

	FINANCIAL LIABILITY CURRENCY			
	UNIDAD DE FOMENTO	US DOLLAR	MEXICAN PESO	BRAZILIAN REAL
FINANCIAL LIABILITY AT VARIABLE RATE	-	3.31%	7.65%	11.72%
FINANCIAL LIABILITY AT FIXED RATE	4.15%	4.58%	-	9.89%

NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Part of property, plant and equipment is presented as a disposal group held-for-sale following the commitment by Administración de Servicios de Aviación y Terminales S.A., a subsidiary of the Company; to a plan to sell part of the assets as a result of the termination of airport services. As of December 31, 2012, impairment in the amount of ThUS\$68 (Note 31) was recorded in relation to these assets.

Indirect subsidiary Cosem S.A., subscribed a promise of purchase and sale with Inverko S.A. related to its property located in Antofagasta. In conformity with the agreed for both parties, the final deed of purchase and sale will have to be subscribed no later than July 31, 2013, the carrying amount of these property as of December 31, 2012 amounting to ThUS\$269, recoverable value through its sale.

Indirect subsidiary Tug Brasil S.A. classified the Avalon tugboat as asset held for sale, which is expected to be disposed of in the short-term. As of December 31, 2012 the carrying amount is ThUS\$1,577.

	12-31-2012 THUS\$
Initial balance	-
Additions due to the allocation related to the spin-off of CSAV	76
Transfer from property, plant and equipments	1,846
Impairment recognized for the year	(68)
TOTAL NON-CURRENT ASSETS HELD-FOR-SALE	1,854

NOTE 8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are composed of the following:

	12-31-2012 THUS\$
Cash on hand	131
Cash in	22,750
Short-term deposits	8,779
Other cash and cash equivalents	4,505
TOTAL CASH AND CASH EQUIVALENTS	36,165

Cash is comprised of cash on hand and in bank; Short-term deposits correspond to fixed deposits with banks which are recorded at the investment value plus interest earned at year end. Other cash and cash equivalents relate to financial instruments acquired under reverse repurchase agreements.

The detail of cash and cash equivalents by type of currency is as follows:

	12-31-2012 THUS\$
United State dollar	24,380
Chilean peso	9,629
Real	1,185
Mexican peso	429
Other currencies	542
TOTAL CASH AND CASH EQUIVALENTS BY CURRENCY	36,165

Notes to the Consolidated Financial Statements

NOTE 9 OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

	12-31-2012 THUS\$
Total other current financial assets	2,098
Total other non-current financial assets	26,138
TOTAL OTHER FINANCIAL ASSETS	28,236

Investments held-to-maturity are those non-derivative financial assets with fixed or determinable payments and fixed maturities for which SAAM and subsidiaries have the positive intent and ability to hold to maturity. Any sale or reclassification of a more than insignificant amount of held-to-maturity investments not close to their maturity would result in the reclassification of all held-to-maturity investments as available for sale.

A) CURRENT FINANCIAL ASSETS

The detail of current financial assets is the following:

	12-31-2012 THUS\$
Deposits in guarantee	168
Effect of restricted use of ship services ⁽¹⁾	1,907
Derivative forward ⁽²⁾	23
TOTAL FINANCIAL ASSETS AT FAIR VALUE, CURRENT	2,098

⁽¹⁾Correspond to US dollars from representatives, generated by the subsidiary SAAM S.A. marine brokering activity.

⁽²⁾Changes in the value of foreign currency derivatives are recorded in "other profit (loss)".

B) HELD-TO-MATURITY NON-CURRENT FINANCIAL ASSETS

	12-31-2012 THUS\$
Non current	
Investment in commission with third parties (*)	25,309
Deposits in guarantee	97
Other financial assets, non-current	732
TOTAL OTHER FINANCIAL ASSETS, NON-CURRENT	26,138

^(*) Interests in non-controlling investments abroad (South America), accompanying company's line of business that reported profit for ThUS\$5,538 in the period ended December 31, 2012 included in the caption finance income (See Note 30).

NOTA 10 TRADES AND OTHER RECEIVABLES

A) DETAIL BY COLLECTION CURRENCY OF TRADES AND OTHER RECEIVABLES, CURRENT AND NON-CURRENT

	CURRENCY	CURRENT THUS\$	12-31-2012 NON-CURRENT THUS\$	TOTAL THUS\$
Trade receivables	CLP	34,130	-	34,130
	CLP (U.F.)	12	-	12
	USD	17,369	-	17,369
	BRL	10,801	-	10,801
	MX	7,453	-	7,453
	OTHER CURRENCIES	274	-	274
	Total Trades	TOTAL	70,039	-
Other receivables	CLP	568	255	823
	CLP (U.F.)	1,388	3,335	4,723
	USD	4,999	17,932	22,931
	BRL	2,386	29	2,415
	MX	2,360	-	2,360
	OTHER CURRENCIES	563	-	563
	Total other receivables	TOTAL	12,264	21,551
TOTAL TRADES AND OTHER RECEIVABLES		82,303	21,551	103,854

Trade receivables relate to balances receivable from customers mainly associated with marine services provided such as tugboat services, marine brokering, port operations and load logistics.

Long-term other receivables relate mainly to loans granted to foreign entities with different interest rates and collection terms, which are duly supported by collaterals granted by these debtors. This balance also includes loans to employees.

Notes to the Consolidated Financial Statements

NOTA 10 TRADE AND OTHER RECEIVABLES, CONTINUED

B) DETAIL BY NUMBER AND TYPE OF PORTFOLIO OF TRADES AND OTHER RECEIVABLE, CURRENT AND NON-CURRENT:

		NON-SECURITIZED PORTFOLIO																					
		CURRENT		BETWEEN 1 AND 30 DAYS		BETWEEN 31 AND 60 DAYS		BETWEEN 61 AND 90 DAYS		BETWEEN 91 AND 120 DAYS		BETWEEN 121 AND 150 DAYS		BETWEEN 151 AND 180 DAYS		BETWEEN 181 AND 210 DAYS		BETWEEN 211 AND 250 DAYS		MORE THAN 250 DAYS		TOTAL	
PERIOD AS OF		NUMBER OF PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS	NUMBER OF CLIENT IN PORTFOLIO WITH NO RESCHEDULING THUSS	GROSS PORTFOLIO WITH NO RESCHEDULING THUSS
DECEMBER 31, 2012		3,792	58,887	1,801	20,672	1,029	9,231	661	4,433	483	1,808	406	1,478	291	470	276	516	321	803	2,189	8,847	11,249	107,265

NOTE 4 a)

C) DETAIL BY RETURNED AND IN LEGAL COLLECTION, CURRENT AND NON-CURRENT:

		RECEIVABLE											
		RETURNED, NON-SECURITIZED PORTFOLIO		RETURNED, NON-SECURITIZED PORTFOLIO		IN LEGAL COLLECTION, SECURITIZED PORTFOLIO		IN LEGAL COLLECTION, SECURITIZED PORTFOLIO		IN LEGAL COLLECTION, SECURITIZED PORTFOLIO		TOTAL	
PERIOD AS OF		NUMBER OF CLIENTS RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	NUMBER OF CLIENTS RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	NUMBER OF CLIENTS RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	NUMBER OF CLIENTS RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	NUMBER OF CLIENTS RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	NUMBER OF CLIENTS RETURNED PORTFOLIO OR IN LEGAL COLLECTION THUSS	GROSS PORTFOLIO THUSS
DECEMBER 31, 2012		1,496	590	-	-	141	1,085	-	-	-	-	1,637	1,675

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Net balances receivable from and payable to non-consolidated related parties are as follows:

	CURRENT 12-31-2012 ThUS\$	NON CURRENT 12-31-2012 ThUS\$	TOTAL 12-31-2012 ThUS\$
Trade receivables from related entities	17,538	-	17,538
Trade payables to related entities	(3,376)	(52)	(3,428)
TOTAL	14,162	(52)	14,110

All current balances with related parties are stated on an arm's length basis and will be paid within twelve months after reporting date.

11.1 CURRENT AND NON-CURRENT DUE FROM RELATED PARTIES

This caption comprises the following:

TAX IDENTIFICATION NUMBER	DOMESTIC COMPANIES	RECEIVABLE CURRENCY	RELATIONSHIP	TRANSACTION	CURRENT 12-31-2012 ThUS\$	NON-CURRENT 12-31-2012 ThUS\$
90.160.000-7	COMPAÑIA SUD AMERICANA DE VAPORES S.A.	Chilean pesos and US dollars	Common shareholders	Services	6,495	-
86.547.900-K	SOCIEDAD ANONIMA VIÑA SANTA RITA	Chilean pesos	Common director	Services	265	-
93.007.000-9	SOC. QUIMICA Y MINERA DE CHILE S.A.	Chilean pesos	Common director	Current account	6	-
96.840.950-6	ODFJELL Y VAPORES S.A.	Chilean pesos	Common shareholder	Current account	118	-
77.261.280-K	FALABELLA RETAIL S.A.	Chilean pesos	Common director	Current account	323	-
76.028.758-K	TRANSPORTES FLUVIALES CORRAL S.A.	Chilean pesos	Indirect associate	Current account	394	-
81.148.200-5	FERROCARRIL DE ANTOFAGASTA A BOLIVIA FCAB	Chilean pesos	Common director	Current account	30	-
99.567.620-6	TERMINAL PUERTO ARICA S.A.	Chilean pesos	Indirect associate	Dividend	213	-
96.511.240-K	SAN ANTONIO TERMINAL INTERNACIONAL S.A.	Chilean pesos	Indirect associate	Current account	138	-
76.028.651-6	LNG TUGS S.A.	Chilean pesos	Indirect associate	Total Current account Dividend	365 354 11	- - -
76.140.270-6	INMOBILIARIA CARRIEL LTDA.	Chilean pesos	Indirect associate	Services	15	-
96.954.550-0	SUR ANDINO S.A.	Chilean pesos	Common director	Services	64	-
87.941.700-7	VIÑA CARMEN S.A.	Chilean pesos	Common director	Services	32	-
90.331.000-6	CRISTALERIAS CHILE S.A.	Chilean pesos	Common director	Services	372	-
90.320.000-6	COMPAÑIA ELECTROMETALURGICA S.A.	Chilean pesos	Common director	Services	47	-

Notes to the Consolidated Financial Statements

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED

11.1 CURRENT AND NON-CURRENT DUE FROM RELATED PARTIES, CONTINUED

TAX IDENTIFICATION NUMBER	DOMESTIC COMPANIES	RECEIVABLE CURRENCY	RELATIONSHIP	TRANSACTION	CURRENT 12-31-2012 ThUS\$	NON-CURRENT 12-31-2012 ThUS\$
96.667.590-K	CARGO PARK S.A.	Chilean pesos	Indirect associate	Dividend	1,354	-
96.610.180-4	PORTUARIA CORRAL S.A.	Chilean pesos	Indirect associate	Current account	48	-
96.909.330-8	PUERTO PANUL S.A.	Chilean pesos	Associate Indirect	Total Dividend Current account	115 114 1	- - -
90.596.000-8	CIA. CHILENA DE NAVEGACION INTEROCEANICA S.A.	Chilean pesos	Indirect	Services	526	-
76.068.303-5	NATIVA ECO WINES S.A.	Chilean pesos	Common director	Services	5	-
79.862.750-3	TRANSPORTES CCU LTDA.	Chilean pesos	Common director	Services	18	-
96.757.010-9	VITIVINICOLA DEL MAIPO S.A.	Chilean pesos	Common director	Services	1	-
99.503.120-5	VIÑA URMENETA S.A.	Chilean pesos	Common director	Services	3	-
96.969.180-9	VIÑA ALTAIR S.A.	Chilean pesos	Common director	Services	1	-
91.041.000-8	VIÑA SAN PEDRO TARAPACA S.A.	Chilean pesos	Common director	Services	3	-
96.566.940-K	AGENCIAS UNIVERSALES S.A.	Chilean pesos	Indirect	Services	157	-
	Total domestic companies				11,108	-

TAX IDENTIFICATION NUMBER	COUNTRY	CURRENCY RECEIVABLE	FOREIGN COMPANIES	RELATIONSHIP	TRANSACTION	CURRENT 12-31-2012 ThUS\$	NON-CURRENT 12-31-2012 ThUS\$
0-E	Panama	US dollar	CSAV SUDAMERICANA DE VAPORES S.A.	Common shareholder	Services	2,965	-
0-E	Panama	US dollar	SOUTHERN SHIPMANAGEMENT CO. S.A.	Common shareholder	Services	759	-
0-E	Uruguay	US dollar	COMPANÍA LIBRA DE NAVEGACIÓN (URUGUAY) S.A.	Common shareholder	Services	301	-
0-E	Brazil	US dollar	COMPANHIA LIBRA DE NAVEGAÇÃO S.A.	Common shareholder	Services	1,912	-
0-E	Brazil	US dollar	CSAV GROUP AGENCIAS BRAZIL AGENCIAMENTO DE TRANSPORTES LTDA.	Common shareholder	Services	385	-
0-E	Mexico	Mexican peso	JALIPA CONTENEDORES S.R.L. DE C.V.	Indirect associate	Total Services Other	48 11 37	- - -
0-E	Colombia	US dollar	EQUIMAC S.A.	Indirect associate	Other	60	-
			Total foreign companies			6,430	-
			TOTAL RECEIVABLES			17,538	-

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED

11.2 CURRENT AND NON-CURRENT DUE FROM RELATED PARTIES

TAX IDENTIFICATION NUMBER	DOMESTIC COMPANIES	RECEIVABLE CURRENCY	RELATIONSHIP	TRANSACTION	CURRENT 12-31-2012 ThUS\$	NON-CURRENT 12-31-2012 ThUS\$
87.987.300-2	SOUTHERN SHIP MANAGEMENT (CHILE) LTDA.	Chilean pesos	Common shareholder	Current account	523	-
76.028.758-K	NORGISTICS CHILE S.A.	Chilean pesos and US dollars	Common shareholder	Current account	503	-
82.074.900-6	TRANSBORDADORA AUSTRAL BROOM S.A.	Chilean pesos	Indirect associate	Current account	32	-
99.567.620-6	TERMINAL PORTUARIO ARICA S.A.	Chilean pesos	Indirect associate	Current account	76	-
99.511.240-K	ANTOFAGASTA TERMINAL INTERNACIONAL S.A.	Chilean pesos	Indirect associate	Current account	118	-
96.908.970-K	SAN ANTONIO TERMINAL INTERNACIONAL S.A.	Chilean pesos	Indirect associate	Total	7	27
				Other	-	27 ⁽¹⁾
				Services	7	-
96.908.930-0	SAN VICENTE TERMINAL INTERNACIONAL S.A.	Chilean pesos	Indirect associate	Total	485	25
				Current account	485	-
				Services	-	22
				Other	-	3 ⁽¹⁾
78.353.000-7	SERVICIOS PORTUARIOS RELONCAVI LTDA.	Chilean pesos	Indirect associate	Current account	275	-
96.721.040-4	SERVICIOS MARITIMOS PATILLOS S.A.	Chilean pesos	Indirect associate	Current account	145	-
96.566.940-K	AGENCIAS UNIVERSALES S.A.	Chilean pesos	Indirect	Current account	45	-
94.058.000-5	SERVICIO AEROPORTUARIOS AEROSAN S.A.	Chilean pesos	Indirect associate	Current account	1	-
99.506.030-2	MUELLE DEL MAIPO S.A.	Chilean pesos	Indirect associate	Current account	7	-
99.501.760-1	EMBOTELLADORES CHILENAS UNIDAS S.A.	Chilean pesos	Common director	Services	2	-
92.011.000-2	EMPRESA NACIONAL DE ENERGIA ENEX S.A.	Chilean pesos	Common director	Services	24	-
96.929.960-7	ORIZON S.A.	Chilean pesos	Common director	Current account	1	-
95.134.000-6	GRUPO EMPRESAS NAVIERAS S.A.	US dollar	Partner	Dividend	228	-
	Total domestic companies				2,472	52

⁽¹⁾ Corresponds to the balance for IAS's payment obligation due to transferred personnel to San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A. obligation that will be extinguished when personnel is no longer part of the company.

TAX IDENTIFICATION NUMBER	COUNTRY	CURRENCY RECEIVABLE	FOREIGN COMPANIES	RELATIONSHIP	TRANSACTION	CURRENT 12-31-2012 ThUS\$	NON-CURRENT 12-31-2012 ThUS\$
0-E	Panama	US dollar	LENNOX OCEAN SHIPPING CO. S.A.	Common shareholder	Current account	786	-
0-E	Brazil	US dollar	NORGISTICS BRASIL OPERADOR MULTIMODAL LTDA.	Common shareholder	Current account	100	-
0-E	Peru	US dollar	TRAMARSA S.A.	Indirect associate	Current account	3	-
0-E	Brazil	Real	INVESTOR LTDA.	Partner	Dividend	15	-
			Total foreign companies			904	-

TOTAL PAYABLES**3,376****52**

Notes to the Consolidated Financial Statements

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED

11.3 TRANSACTIONS WITH RELATED PARTIES WITH EFFECT ON PROFIT OR LOSS

TAX IDENTIFICATION NUMBER	COMPANY	RELATIONSHIP	COUNTRY	TRANSACTION WITH EFFECT OF	12-31-2012 THUS\$
90.160.000-7	Compañía Sudamericana de Vapores S.A.	Common shareholder	Chile	Container deposit and maintenance	13,471
				Port operation	6,997
				Marine brokering	5,298
				Logistics	1,926
				Tugboats	1,735
				Refrigerating terminal	377
				Other income	69
				Container docking	(5,456)
				Lease	(170)
				Advisories	(10)
				Port services	(9)
96.908.970-K	San Antonio Terminal Internacional S.A.	Indirect associate	Chile	Sale of Arpa system license and support	678
				Container deposit and maintenance	916
				Warehouses	292
				Tugboats	8
				Port equipment	1
				Port service cost	(543)
96.908.930-0	San Vicente Terminal Internacional S.A.	Indirect associate	Chile	Logistics	346
				Sale of Arpa system license and support	371
				Tugboats	24
				Container deposit and maintenance	9
				Marine brokering	5
Port service cost	(419)				
99.511.240-K	Antofagasta Terminal Internacional S.A.	Indirect associate	Chile	Container deposit and maintenance	59
				Tugboats	6
				Logistics	8
				Marine brokering	3
				Port services	(20)
				Sale of Arpa system license and support	83
99.567.620-6	Terminal Portuario Arica S.A.	Indirect associate	Chile	Port terminal services	(18)
				Marine brokering	(99)
				Lease	(61)
				Logistics	1
99.506.030-2	Muellaje del Maipo S.A.	Indirect associate	Chile	Leases	7
				Container deposit and maintenance	2
				Personnel services	(30)

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED

11.3 TRANSACTIONS WITH RELATED PARTIES, CONTINUED

TAX IDENTIFICATION NUMBER	COMPANY	RELATIONSHIP	COUNTRY	TRANSACTION WITH EFFECT OF	12-31-2012 ThUS\$
76.028.651-6	Lng Tugs S.A.	Indirect associate	Chile	Tugboats Office lease Gate In/Out commissions	1,758 3 449
96.721.040-4	Servicios Marítimos Patillos S.A.	Indirect associate	Chile	Tugboats Port terminal services	1,520 (125)
78.353.000-7	Port services Reloncaví Ltda.	Indirect associate	Chile	Warehouses Container deposit and maintenance Port terminal services	302 4 (538)
96.909.330-8	Puerto Panul S.A.	Indirect associate	Chile	Warehouses	4
94.058.000-5	Aerosan S.A.	Indirect associate		Marine brokering	(9)
96.657.210-8	Transportes Fluviales Corral S.A.	Indirect associate	Chile	Tugboats	(45)
96.610.780-4	Portuaria Corral S.A.	Associate Indirect	Chile	Container deposit and maintenance	4
82.074.900-6	Transbordadora Austral Broom S.A.	Associate Indirect	Chile	Marine brokering Logistics	6 (3)
96.840.950-6	Odfjell & Vapores S.A.	Common shareholder	Chile	Tugboats Marine brokering	62 384
87.987.300-2	Southern Shipmanagement Ltda.	Common shareholder	Chile	Port equipment Marine brokering Logistics Container deposit and maintenance Leases Port services	8 5 1 (11) (4) (3)
76.028.758-K	Norgistics Chile S.A.	Common shareholder	Chile	Logistics Marine brokering	3 1
79.862.750-3	Transporte CCU Ltda.	Common director	Chile	Logistics	11
76.384.550-8	Sonamar S.A.	Common director	Chile	Port operation Tugboats Container deposit and maintenance Marine brokering	29 8 8 5
77.261.280-K	Falabella Retail S.A.	Common director	Chile	Logistics	966
90.596.000-8	Cía. Chilena de Navegación Interoceánica S.A.	Common shareholder	Chile	Port operation	1,842

Notes to the Consolidated Financial Statements

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED

11.3 TRANSACTIONS WITH RELATED PARTIES, CONTINUED

TAX IDENTIFICATION NUMBER	COMPANY	RELATIONSHIP	COUNTRY	TRANSACTION WITH EFFECT OF	12-31-2012 THUS\$
96.566.940-K	Agencias Universales S.A.	Indirect	Chile	Port operation Port services	183 (151)
90.320.000-6	Cía. Electrometalúrgica S.A.	Common director	Chile	Logistics Marine brokering Container deposit and maintenance	28 4 1
90.331.000-6	Cristalerías Chile S.A.	Common director	Chile	Warehouses Container deposit and maintenance Marine brokering Lease	2,464 10 3 (5)
87.001.500-3	Quimetal S.A.	Common director	Chile	Container deposit and maintenance Marine brokering	4 5
86.547.900-K	Soc. Anónima Viña Santa Rita	Common director	Chile	Logistics Container deposit and maintenance Marine brokering Other non-operating expenses	768 16 27 (53)
81.148.200-5	Ferrocarril de Antofagasta a Bolivia S.A.	Common director	Chile	Container deposit and maintenance Logistics	13 14
91.041.000-8	Viña San Pedro Tarapacá S.A.	Common director	Chile	Container deposit and maintenance	2
93.007.000-9	Química y Minera de Chile S.A.	Common director	Chile	Container deposit and maintenance Logistics	9 27
96.757.010-9	Vitivinícola del Maipo S.A.	Common director	Chile	Container deposit and maintenance	2
96.929.960-7	Orizon S.A.	Common director	Chile	Container deposit and maintenance Refrigerating	10 62
96.969.180-9	Viña Altair S.A.	Common director	Chile	Logistics	1
89.150.900-6	Viña Los Vascos S.A.	Common director	Chile	Container deposit and maintenance	1
79.714.460-0	Viña Santa Helena S.A.	Common director	Chile	Container deposit and maintenance	2
79.753.810-8	Claro y Compañía Ltda.	Common director	Chile	Legal advisories	(137)
86.963.200-7	Forus S.A.	Common director	Chile	Marine brokering	19
92.011.000-2	Empresa Nacional de Energía ENEX S.A.	Common director	Chile	Port operation Other expenses	1 (24)
96.931.780-K	Viña Misiones de Rengo S.A.	Common director	Chile	Container deposit and maintenance	2
96.993.110-9	Viña del Mar Casablanca S.A.	Common director	Chile	Container deposit and maintenance	1

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED

11.3 TRANSACTIONS WITH RELATED PARTIES, CONTINUED

TAX IDENTIFICATION NUMBER	COMPANY	RELATIONSHIP	COUNTRY	TRANSACTION WITH EFFECT OF	12-31-2012 ThUS\$
99.531.920-9	Viña Valles de Chile S.A.	Common director	Chile	Container deposit and maintenance	2
87.941.700-7	Viña Carmen S.A.	Common director	Chile	Container deposit and maintenance	208
96.956.680-K	Alusa S.A.	Common director	Chile	Marine brokering	2
96.954.550-0	Sur Andino S.A	Common director	Chile	Logistics	292
99.501.760-1	Embotelladoras Chilenas Unidas S.A.	Common director	Chile	Other expenses	(3)
0-E	Companhia Libra de Navegação S.A.	Common shareholder	Brazil	Container deposit and maintenance	(100)
				Marine brokering	225
				Tugboats	297
				Logistics	12
				Port operation	296
0-E	Compañía Libra Navegación (Uruguay) S.A.	Common shareholder	Uruguay	Container deposit and maintenance	741
				Marine brokering	35
				Port operation	966
0-E	CSAV Sudamericana de Vapores S.A.	Common shareholder	Panamá	Container deposit and maintenance	550
				Port operation	1,491
				Tugboats	205
				Marine brokering	50
				Logistics	5,647
				Port equipment	11
0-E	Norgistics Brasil Operador Multimodal Ltda.	Common shareholder	Brazil	Marine brokering	169
				Container deposit and maintenance	(105)
				Logistics	14
0-E	Southern Shipmanagement Co. S.A.	Common shareholder	Panama	Marine brokering	33
0-E	Consortio Naviero Peruano S.A.	Common shareholder	Peru	Tugboats	28
				Marine brokering	5

Current transactions with related companies relate to business operations which are conducted on an arm's length basis similar to those under market conditions for price and payment terms.

Sale transactions correspond to services related to load, lease of equipment, advisory services and software acquisition provided by the subsidiary SAAM S.A. and its subsidiaries to related companies.

Purchase transactions with related parties mainly refer to port operation, logistic and deposit, as well as advisory services, among other.

Notes to the Consolidated Financial Statements

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED

11.4 PAYMENTS TO THE BOARD OF DIRECTORS

This caption is comprised of the following:

DIRECTOR	TAX IDENTIFICATION NUMBER	RELATIONSHIP	COMPANY	PAYMENT RELATED TO SHARE IN PROFIT FOR 2011 IN SUBSIDIARY SAAM S.A. 12-31-2012 ThUS\$	ATTENDANCE TO BOARD'S MEETINGS 12-31-2012 ThUS\$
Guillermo Luksic C.	6.578.597-8	Chairman of the board	SM SAAM and SAAM	54	38
Felipe Joannon V.	6.558.360-7	Vice chairman	SM SAAM and SAAM	-	51
Juan Antonio Alvarez A.	7.033.770-3	Director	SM SAAM and SAAM	102	48
Hernán Büchi B.	5.718.666-6	Director ⁽³⁾	SM SAAM and SAAM	54	38
Arturo Claro F.	4.108.676-9	Director	SM SAAM and SAAM	102	34
Mario Da-Bove A.	4.175.284-K	Director ⁽³⁾	SM SAAM	-	42
Francisco Gutiérrez Ph.	7.031.728-1	Director ⁽³⁾	SM SAAM and SAAM	-	37
Gonzalo Menendez D.	5.569.043-K	Director	SM SAAM and SAAM	54	52
Francisco Pérez M.	6.525.286-4	Director	SM SAAM and SAAM	54	52
Christoph Schiess Sch.	6.371.875-0	Director	SM SAAM and SAAM	54	38
Ricardo Waidele C.	5.322.238-2	Director ⁽³⁾	SM SAAM	-	42
Ricardo Matte E.	7.839.643-1	Former Director	SAAM	48	-
Alfonso Swett S.	4.431.932-2	Former Director	SAAM	48	-
Demetrio Infante	3.896.726-6	Former Director	SAAM	48	-
Joaquín Barros F.	5.389.326-0	Former Director	SAAM	48	-
Patricio García D.	3.309.849-9	Former Director	SAAM	48	-
Luis Alvarez M.	1.490.523-5	Director ⁽²⁾	SM SAAM and SAAM	102	10
Baltazar Sánchez G.	6.060.760-5	Director ⁽²⁾	SM SAAM and SAAM	102	10
Jaime Claro V.	3.180.078-1	Director ⁽¹⁾	ITI and SAAM	203	9
Alejandro García-Huidobro	4.774.130-0	Chairman	ITI	-	14
Victor Pino T.	3.351.979-6	Director ⁽¹⁾	ITI and SAAM	102	11
Luis Grez J.	9.386.170-1	Director	ITI	-	2
Yurik Díaz R.	8.082.982-5	Director	ITI	-	8
Franco Montalbetti M.	5.612.820-4	Director	ITI	-	3
Diego Urenda S.	8.534.822-1	Director	ITI	-	8
Roberto Larraín S.	9.487.060-7	Director	ITI	-	6
Juan Esteban B.	6.177.043-7	Director	ITI	-	5
Felipe Rioja R.	8.245.167-6	Director	ITI	-	1
Pablo Cáceres G.	8.169.099-5	Alternate Director	ITI	-	1
	Total			1,223	560

⁽¹⁾ SAAM's Director up to April 13, 2012.

⁽²⁾ SAAM's and SM SAAM's Director up to April 13, 2012.

⁽³⁾ SM SAAM's Director since April 13, 2012.

Additionally, for different functions as director, it has been paid to Víctor Pino Torche fees of ThUS\$291

NOTE 11 BALANCES AND TRANSACTIONS WITH RELATED PARTIES, CONTINUED**11.4 PAYMENTS TO THE BOARD OF DIRECTORS, CONTINUED**

As of December 31 the Company has made a provision for the accrued equity of profit for 2012 the total amount of ThUS\$1.395 that will be paid to SAAM and SM SAAM's Board of Directors en the next year (see Note 23).

NOTE 12 INVENTORIES

Inventory comprise the follows:

	CURRENT ThUS\$	12-31-2012 NON-CURRENT ThUS\$ ⁽¹⁾	TOTAL ThUS\$
SUPPLIES FOR THE RENDERING OF SERVICES			
Fuel	4,825	-	4,825
Spare-parts	4,191	849	5,040
Containers	4,561	160	4,721
Supplies	1,422	-	1,422
Lubricants	53	-	53
Other	305	-	305
TOTAL INVENTORIES	15,357	1,009	16,366

⁽¹⁾ It has been classified as non-current inventories, containers, spare-parts and specific parts with a low turnover which will be used to render services in the future.

As of December 31, 2012, there are no inventories pledged as guarantee.

Notes to the Consolidated Financial Statements

NOTE 13 OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

This caption comprises the following:

	NOTE	12-31-2012		
		CURRENT ThUS\$	NON CURRENT ThUS\$	TOTAL ThUS\$
Payments	13,1	4,454	1,035	5,489
Other	13,2	222	74	296
TOTAL OTHER NON-FINANCIAL ASSETS		4,676	1,109	5,785

13.1 PREPAYMENTS

	12-31-2012		
	CURRENT ThUS\$	NON CURRENT ThUS\$	TOTAL ThUS\$
Prepaid insurance	3,899	-	3,899
Prepaid rental	163	1,035	1,198
Other	392	-	392
TOTAL	4,454	1,035	5,489

13.2 OTHER NON-FINANCIAL ASSETS

	12-31-2012		
	CURRENT ThUS\$	NON CURRENT ThUS\$	TOTAL ThUS\$
Granted guarantees by non-financial operations	222	4	226
Other	-	70	70
TOTAL	222	74	296

NOTE 14 FINANCIAL INFORMATION ON SUBSIDIARIES AND ASSOCIATES**14.1 FINANCIAL INFORMATION ON SUBSIDIARIES, TOTAL AMOUNTS.**

As of December 31, 2012, the financial information of consolidated subsidiary comprise the following:

TAX IDENTIFICATION NUMBER	COMPANY	COUNTRY	FUNCTIONAL CURRENCY	OWNERSHIP PERCENTAGE						
				% DIRECT	% INDIRECT	% TOTAL				
92.048.000-4	SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A. Y SUBSIDIARIAS	Chile	Dólar	99.9995%	-	99.9995%				
				TOTAL CURRENT ASSETS	TOTAL NON-CURRENT ASSETS	TOTAL CURRENT LIABILITIES	TOTAL NON-CURRENT LIABILITIES	REVENUE	COST OF SALES	PROFIT OR LOSS OF THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT
				ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
				182,559	833,540	125,283	223,007	448,047	(336,812)	62,134

14.2 SIGNIFICANT PURCHASE OR SALES OF INVESTMENTS

- On January 10, 2012, the subsidiary SAAM S.A. through its consolidated subsidiaries Saam Puertos S.A. and SAAM Remolques S.A. de C.V., incorporated Terminal Marítima Mazatlán S.A. de C.V. (99% and 1% respectively) with the purpose of operate as an integral grantee and manager of Puerto de Mazatlán, Sinaloa, Mexico. The paid and subscribed share capital is amounted to 50 millions of Mexican pesos. On April 16, 2012, the partial assignment agreement of rights for the integral management of Puerto de Mazatlán was signed between indirect subsidiary Terminal Marítima Mazatlán S.A. de C.V. and the Administración Portuaria Integral de Mazatlán S.A. de C.V. The contract will have a validity period up to 20 years that could be extended up to July 26, 2044, prior compliance of the requirements established by the law, standards and the mentioned concession agreement.
- On January 10, 2012, the subsidiary SAAM S.A. through its subsidiaries Saam Puertos S.A. and SAAM Remolques S.A. de C.V. incorporated Recursos Portuarios Mazatlán S.A. de C.V. (98% and 2% respectively), with the purpose of labor services to Terminal Marítima de Mazatlán S.A. de C.V. The subscribed share capital is amounted to 50 thousands of Mexican pesos.
- On August 17, 2012, the subsidiary SAAM S.A. paid a capital contribution to Saam Remolcadores Colombia S.A.S (100%) accrued with the purpose of off-shore port tugboat services, assisting maneuver operations and services, support, transportation and rescue, services that are all presented in vessels within territorial waters and Colombian ports.

Notes to the Consolidated Financial Statements

NOTE 14 FINANCIAL INFORMATION ON SUBSIDIARIES AND ASSOCIATES, CONTINUED

- On September 11, 2012, the subsidiary SAAM S.A. and the indirect subsidiary Inversiones Hadsburgo S.A. paid a capital contribution to Saam Remolques Honduras S.A. company (49.2% y 50.8% respectively) accrued with the purpose of off-shore port tugboat services, assisting maneuver operations and services, support, transportation and rescue, services that are all presented in vessels within territorial waters and Honduran ports.
- On November 6, 2012, the Board of Directors from the associate Transbordadora Austral Broom S.A. approved the share capital increase of the company, issuing 1,000,000 of new shares from the same existing series. The capital increase is subscribed and paid proportionally from shares that currently owned from the same. The subsidiary SAAM S.A., subscribes and pays 250,000 shares from the new issuing, with an expense of ThUS\$5,059 (Note 15).
- On November 27, 2012, Puerto Buenavista S.A. shareholders subscribed along with indirect subsidiary Saam Puertos S.A. a investment framework agreement, in which was established increase Puerto Buenavista S.A. authorized capital by subsequent share issuing and placement. On December 3, 2012, the extraordinary stockholders' meeting approved capital increase and the issuing of new shares, some of which indirect subsidiary Saam Puertos S.A. subscribes and pays 16,186 shares, equivalent to 33.33% of the company's ownership, carrying out an investment of ThUS\$3,337 (Note 15)..
- On December 6, 2012, a sales and purchase agreement is enter into, in which Inversiones San Marco Ltda. and SAAM S.A., assign and transfer the ownership in subsidiary Logística Integral S.A. Sale price of shares amounted to ThUS\$20.
- On December 17, 2012, the indirect subsidiary Inversiones Alaria S.A. sold one hundred percent of the ownership that it owend in the indirect subsidiary Ecu aestibas S.A. to direct subsidiary SAAM S.A. and to indirect subsidiary San Marco Ltda. The sale price was agreed to be the investment carrying amount.

NOTA 14 FINANCIAL INFORMATION ON SUBSIDIARIES AND ASSOCIATES, CONTINUED

14.3 SUMMARIZED FINANCIAL INFORMATION ON ASSOCIATES AS OF DECEMBER 31, 2012, TOTAL AMOUNT.

ASSOCIATES	CURRENT ASSETS ThUS\$	NON-CURRENT ASSETS ThUS\$	CURRENT LIABILITIES ThUS\$	NON-CURRENT LIABILITIES ThUS\$	OPERATING REVENUE ThUS\$	OPERATING COSTS ThUS\$	PROFIT (LOSS) ASSOCIATES ThUS\$
Aerosan Airport Services S.A.	2,775	8,659	1,706	774	4,911	(4,403)	957
Antofagasta Terminal Internacional S.A.	13,014	63,831	18,857	37,308	35,701	(30,651)	(75)
Cargo Park S.A.	8,592	34,593	5,571	20,700	5,816	(2,212)	1,453
Empresa de Servicios Marítimos Hualpén Ltda.	392	332	167	-	970	(620)	81
Inmobiliaria Carriel Ltda.	3,822	682	214	-	18	(249)	3,319
Inmobiliaria Sepbío Ltda.	105	4,904	778	4,153	519	-	108
LNG Tugs Chile S.A.	1,379	10	800	-	5,755	(5,478)	90
Muellaje ATI S.A.	820	189	1,090	182	5,194	(5,682)	(428)
Muellaje del Maipo S.A.	1,655	236	1,699	159	10,205	(9,737)	(69)
Muellaje STI S.A.	3,023	632	1,094	2,421	7,571	(6,856)	138
Muellaje SVTI S.A.	3,233	527	2,938	119	20,734	(18,975)	105
Portuaria Corral S.A.	3,435	16,925	5,619	1,413	5,041	(3,470)	694
Puerto Panul S.A.	2,114	16,679	2,913	4,050	9,108	(4,663)	2,639
San Antonio Terminal Internacional S.A.	54,854	154,168	53,491	80,846	100,088	(74,141)	8,482
San Vicente Terminal Internacional S.A.	48,289	127,212	54,248	63,034	76,561	(63,040)	3,636
Puerto Buenavista S.A.	7,075	30	254	-	-	-	-
Serviair Ltda.	33	2	2	-	-	-	-
Servicios Logísticos Ltda.	601	319	167	-	552	(299)	242
Servicios Aeroportuarios Aerosan S.A.	9,203	4,278	3,433	1,176	17,136	(9,817)	5,244
Servicios Marítimos Patillos S.A.	1,610	-	79	-	3,303	(1,834)	1,325
Servicios Portuarios Reloncaví Ltda.	9,632	16,414	6,251	3,287	21,616	(18,223)	624
Servicios Portuarios y Extraportuarios Bío Bío Ltda.	8	-	4	-	-	-	(3)
Tecnologías Industriales Buildteck S.A.	8,244	1,759	5,834	788	14,376	(10,839)	1,038
Terminal Puerto Arica S.A.	12,509	93,316	13,705	69,526	39,004	(28,205)	4,736
Transbordadora Austral Broom S.A.	16,628	32,799	4,159	4,241	26,841	(12,403)	7,730
Transportes Fluviales Corral S.A.	2,656	3,854	2,620	750	2,128	(1,916)	(155)
Elequip S.A.	4,809	508	1,326	-	-	(266)	1,168
Equimac S.A.	174	4,728	2,940	-	22,253	(461)	725
Jalipa Contenedores S.R.L. De C.V.	34	-	130	-	-	-	(7)
Reenwood Investment Co.	4,180	-	37	538	-	-	(235)
Construcciones Modulares S.A.	4,922	1,607	2,724	-	12,573	(9,715)	1,244
Tramarsa S.A.	33,801	75,645	21,477	36,801	120,445	(96,136)	9,870
Gertil S.A.	4,483	9,713	5,159	674	7,573	(6,942)	(400)
Riluc S.A.	302	630	906	-	560	(566)	(24)
G-Star Capital, Inc. Holding	1,181	7,020	431	3,236	3,086	(2,059)	644

Notes to the Consolidated Financial Statements

NOTE 15 INVESTMENT IN ASSOCIATES

15.1 DETAIL OF INVESTMENTS IN ASSOCIATES.

ASSOCIATE	COUNTRY	CURRENCY	OWNERSHIP INTEREST	BALANCE AS OF DECEMBER 31, 2011 THUS\$	ADDITIONS DUE TO THE ALLOCATION RELATED TO THE SPIN-OFF OF CSAV THUS\$	OWNERSHIP ITEMS ON PRIOR YEAR THUS\$	PAYMENTS TO ACQUIRE OWNERSHIP IN ASSOCIATES THUS\$	INTEREST IN PROFIT OR LOSS THUS\$	DIVIDEND RECEIVED THUS\$	FOREIGN CURRENCY TRANSLATION RESERVE THUS\$	HEDGING RESERVE THUS\$	UNREALIZED GAIN (LOSS) THUS\$	OTHER CHANGES THUS\$	BALANCE AS OF DECEMBER 31, 2012 THUS\$
Aerosan Airport Services S.A.	Chile	Peso	50.00%	-	3,804	-	-	479	-	196	-	-	-	4,479
Antofagasta Terminal Internacional S.A.	Chile	US dollar	35.00%	-	7,674	-	-	(26)	(533)	-	57	18	-	7,190
Cargo Park S.A.	Chile	Peso	50.00%	-	9,516	-	-	726	(3,306)	677	-	-	-	7,613
Empresa de Servicios Marítimos Hualpén Ltda.	Chile	Peso	50.00%	-	221	-	-	41	-	17	-	-	-	279
Inmobiliaria Carriel Ltda.	Chile	Peso	50.00%	-	459	-	-	1,659	-	27	-	-	-	2,145
Inmobiliaria Sepbio Ltda.	Chile	Peso	50.00%	-	166	-	-	54	-	(181)	-	-	-	39
LNG Tugs Chile S.A.	Chile	US dollar	40.00%	-	331	-	-	36	(131)	-	-	-	-	236
Muellelaje ATI S.A.	Chile	Peso	0.50%	-	1	-	-	(2)	-	-	-	-	-	(1)
Muellelaje del Maipo S.A.	Chile	US dollar	50.00%	-	51	-	-	(34)	-	-	-	-	-	17
Muellelaje STI S.A.	Chile	Peso	0.50%	-	-	-	-	1	-	-	-	-	-	1
Muellelaje SVTI S.A.	Chile	Peso	0.50%	-	3	-	-	1	-	-	-	-	-	4
Portuaria Corral S.A.	Chile	Peso	50.00%	-	5,834	44	-	347	-	438	-	-	-	6,663
Puerto Panul S.A.	Chile	US dollar	14.40%	-	2,769	-	-	316	(332)	4	33	-	-	2,790
San Antonio Terminal Internacional S.A.	Chile	US dollar	50.00%	-	38,516	-	-	4,116	(5,000)	-	586	-	-	38,218
San Vicente Terminal Internacional S.A.	Chile	US dollar	50.00%	-	27,222	-	-	1,818	-	22	6	-	-	29,068
Servivair Ltda.	Chile	Peso	1.00%	-	-	-	-	-	-	-	-	-	-	-
Servicios Aeroportuarios Aerosan S.A.	Chile	Peso	50.00%	-	2,578	-	-	2,622	(997)	233	-	-	-	4,436
Servicios Logísticos Ltda.	Chile	Peso	1.00%	-	5	-	-	2	-	-	-	-	-	7
Servicios Marítimos Patillos S.A.	Chile	US dollar	50.00%	-	103	-	-	662	-	-	-	-	-	765
Servicios Portuarios Reloncaví Ltda.	Chile	Peso	50.00%	-	7,527	9	-	312	-	406	-	-	-	8,254
Servicios Portuarios y Extraportuarios Bio Bio Ltda.	Chile	Peso	50.00%	-	4	-	-	(2)	-	-	-	-	-	2
Tecnologías Industriales Buildteck S.A.	Chile	Peso	50.00%	-	1,143	-	-	519	-	59	-	14	-	1,735
Terminal Puerto Arica S.A.	Chile	US dollar	15.00%	-	2,714	-	-	710	(213)	-	178	-	-	3,389
Transbordadora Austral Broom S.A.	Chile	Peso	25.00%	-	9,121	-	5,059	1,932	(6,598)	743	-	-	-	10,257
Transportes Fluviales Corral S.A.	Chile	Peso	50.00%	-	1,402	48	-	(77)	(1,600)	77	-	(52)	-	1,398
Equip S.A.	Colombia	US dollar	49.80%	-	3,006	-	-	582	(812)	-	-	-	29	1,988
Equimac S.A.	Colombia	US dollar	50.00%	-	1,402	-	-	363	-	-	-	-	-	982
Puerto Buenavista S.A.	Colombia	US dollar	33.33%	-	-	-	3,337 ⁽¹⁾	-	-	-	-	-	-	3,337
Jalipa Contenedores S.R.L. De C.V.	Mexico	US dollar	40.00%	-	(35)	-	-	(3)	-	-	-	-	-	(38)
G-Star Capital, Inc. Holding	Panama	US dollar	50.00%	-	1,609	336	-	322	-	-	-	-	-	2,267
Reenwood Investment Co.	Panama	US dollar	0.023%	-	1	-	-	-	-	-	-	-	-	1
Construcciones Modulares S.A.	Peru	US dollar	9.97%	-	255	-	-	124	-	-	-	-	-	379
Tramarsa S.A.	Peru	US dollar	49.00%	-	14,521	2,432	-	4,836	(147)	-	-	-	3,430	25,072
Gertli S.A.	Uruguay	US dollar	49.00%	-	4,294	-	-	(196)	-	-	-	-	-	4,098
Riluc S.A.	Uruguay	US dollar	26.83%	-	13	-	-	(6)	-	-	-	-	-	7
Total				-	146,230	2,869	8,396	22,234	(19,669)	2,718	860	(20)	3,459	167,077

Note 31

Note 14.2

Note 26.2.1

Note 26.2.2

Note 38.b)

Note 26.2.1

Note 26.2.2

NOTE

NOTE 15 INVESTMENT IN ASSOCIATES, CONTINUED**15.2 DETAIL OF INVESTMENTS WITH OWNERSHIP INTERESTS LOWER THAN 20%:**

- This caption comprises investments in Terminal Portuario Arica S.A. and Puerto Panul S.A., since they are represented by its Board of Directors.
- The following companies are included in this caption as their total percentage of investment is higher than 20%.

COMPANY	% DIRECT INVESTMENT 12-31-2012	% INDIRECT INVESTMENT 12-31-2012	% TOTAL INVESTMENT 12-31-2012
MUELLAJE ATI S.A. ⁽¹⁾	0.5%	34.825%	35.325%
MUELLAJE STI S.A. ⁽¹⁾	0.5%	49.75%	50.25%
MUELLAJE SVTI S.A. ⁽¹⁾	0.5%	49.75%	50.25%
SERVIAIR LTDA.	1.00%	49.00%	50.00%
REENWOOD INVESTMENT INC. ⁽²⁾	0.02%	49.99%	50.01%
SERVICIOS LOGISTICOS LTDA.	1.00%	49.00%	50.00%
CONSTRUCCIONES MODULARES S.A.	9.97%	40.02%	49.99%

⁽¹⁾ These companies are consolidated by their Parents, ATI S.A., STI S.A. and SVTI S.A., respectively.

⁽²⁾ Company consolidated by associate Servicios Portuarios Reloncaví Ltda.

NOTE 16 INTANGIBLE ASSETS AND GOODWILL**16.1 GOODWILL PAID IN INVESTMENTS IN RELATED COMPANIES AS PER COMPANY IS AS FOLLOWS:**

	12-31-2012		
	GROSS ThUS\$	ACCUMULATED AMORTIZATION ThUS\$	NET ThUS\$
GOODWILL IN			
TUG BRASIL APOIO MARÍTIMO PORTUÁRIO S.A	15,069	-	15,069
SAAM REMOLQUES S.A. DE C.V.	36	-	36
TOTAL GOODWILL	15,105	-	15,105

Notes to the Consolidated Financial Statements

NOTE 16 INTANGIBLE ASSETS AND GOODWILL, CONTINUED

16.2 BALANCES FOR INTANGIBLE ASSET OTHER THAN GOODWILL ARE BROKEN DOWN AS FOLLOWS:

	12-31-2012		
	GROSS THUS\$	ACCUMULATED AMORTIZATION THUS\$	NET THUS\$
Patents, trade-marks and other rights	1,450	(494)	956
Computer programs	8,896	(906)	7,990
Port concessions, tugboat operation and other concessions ^(*)	119,135	(28,686)	90,449
TOTAL INTANGIBLE ASSETS	129,481	(30,086)	99,395

^(*) On April 16, 2012, the partial assignment agreement of rights for the integral management of Puerto de Mazatlán was signed, located in the City of Mazatlán, state of Sinaloa, Mexico, agreement entered into by the Administración Portuaria Integral de Mazatlán and Terminal Marítima Mazatlán S.A. de C.V. subsidiary of Saam Puertos S.A.

16.3 RECONCILIATION OF CHANGES IN INTANGIBLE ASSETS BY CLASS FOR THE PERIOD FROM JANUARY TO DECEMBER 2012:

	GOODWILL ThUS\$	DEVELOPMENT COSTS ThUS\$	PATENTS, TRADE-MARKS AND OTHER RIGHTS ThUS\$	COMPUTER PROGRAMS ThUS\$	PORT CONCESSIONS AND TUGBOAT OPERATION CONCESSION ThUS\$	TOTAL INTANGIBLE ASSETS ThUS\$
NET BALANCE AS OF DECEMBER 31, 2011	-	-	-	-	-	-
Additions due to the allocation related to the spin-off of CSAV	15,105	427	642	4,735	57,260	63,064
Addition	-	-	2	3,202	36,637 ⁽¹⁾	39,841
Amortization	-	-	(153)	(255)	(3,113)	(3,521)
Increase (decrease) in currency translation	-	-	38	2	-	40
Other increases (decreases)	-	(427)	427	306	(335)	(29)
NET BALANCE AS OF DECEMBER 31, 2012	15,105	-	956	7,990	90,449	99,395

⁽¹⁾The additions on intangible assets related to port concessions and tugboat operation concession as of December 31, 2012 comprise the following:

	ThUS\$
Terminal Marítima Mazatlán S.A. de C.V.	34,003
Iquique Terminal Internacional S.A.	2,634
TOTAL	36,637

NOTE 16 INTANGIBLE ASSETS AND GOODWILL, CONTINUED**16.3 RECONCILIATION OF CHANGES IN INTANGIBLE ASSETS BY CLASS, CONTINUED**

Port concessions and tugboat operation concessions is mainly composed of:

	CARRYING AMOUNT THUS\$
Port Concession of Iquique Terminal Internacional	49,914
Port Concession of Florida International Terminal, LLC	1,439
Port Concession of Terminal Marítima Mazatlán S.A. de C.V.	33,719
Total port concessions	85,072
Tugboat Concession of SAAM Remolques S.A. de C.V.	2,594
Tugboat Concession of Concesionaria SAAM Costa Rica S.A.	2,783
Total tugboat concessions	5,377
TOTAL INTANGIBLES FOR PORT CONCESSIONS AND TUGBOAT CONCESSIONS	90,449

Port concessions are composed by the present value of the opening payment for the concession and the minimum payments provided, as well as funding costs when applicable plus the value of the compulsory work controlled by the grantor in accordance with the service concession arrangement. See the detail of these concessions in Note 34.

ANTI-SEISMIC REINFORCEMENT OF DOCK 3 OF THE PORT OF IQUIQUE

Indirect subsidiary Iquique Terminal Internacional S.A. has performed the works for the seismic reinforcement of dock 3 of the port of Iquique. These works are necessary to apply for the extension of the concession period of this port. The total cost of the works will amount to ThUS\$4,548.

As of December 31, 2012, the "Anti-seismic reinforcement of dock 3" comprises two projects:

i) Anti-seismic reinforcement of dock 3. Portus S.A. is in charge of the project that is finished and delivered, and has the provisory reception since February 2012, issued by R&R Consultores, who are in charge of the technical inspection of the Project. The project's official reception from the Port Company of Iquique is outstanding, while the review process performed by such company lasts.

ii) Seismic stabilization of Talud Extremo Espigón: Raul Pey y Compañía Ltda. is in charge of the project that is in execution stage with a 97% completion and which is expected to be completed by the end of January 2013.

Financial costs capitalized during the period amount to ThUS\$52. The rate used for the capitalization of interests is of 3,6175% and corresponds to the financing of the construction works for an anti-seismic dock at the port of Iquique.

Notes to the Consolidated Financial Statements

NOTE 17 PROPERTY, PLANT AND EQUIPMENT

17.1 BALANCE BREAKDOWN:

PROPERTY, PLANT AND EQUIPMENT	12-31-2012		
	GROSS AMOUNT ThUS\$	ACCUMULATED DEPRECIATION ThUS\$	NET AMOUNT ThUS\$
Land	80,629	-	80,629
Buildings and constructions	88,757	(32,685)	56,072
Vessels, tugboats, barges and boats	362,880	(110,633)	252,247
Machinery	100,682	(47,610)	53,072
Transportation equipment	5,636	(2,631)	3,005
Office equipment	8,515	(5,895)	2,620
Furniture, supplies and accessories	2,414	(1,670)	744
Constructions in process	37,971	-	37,971
Other property, plant and equipment	2,534	(93)	2,441
TOTAL PROPERTY, PLANT AND EQUIPMENT	690,018	(201,217)	488,801

The caption **"Buildings and constructions"** includes constructions and offices destined to administrative use and destined to operation as warehouses and container terminal.

Under **leasehold agreements** the Company holds in the caption **"Machinery"**, 2 Container Crates for ThUS\$393, four Container Crates at Florida International Terminal LLC for ThUS\$668 and one Gottwald Crane at the subsidiary Iquique Terminal Internacional S.A. for ThUS\$3,690. The caption **"Vessels, tugboats, barges and boats"** holds 5 tugboats at SAAM Remolques S.A. de C.V. (Mexico) for a carrying amount of ThUS\$14,326. These assets will not belong to the Company until the respective acquisition options are executed.

The caption **"Property, plant and equipment under construction"** includes disbursements made for acquisitions of tugboats and operating constructions for the support of operations in container terminals. As of the reporting date of the financial statements disbursements made for construction of tugboats amount to ThUS\$31,105, projects associated to ports of Ecuador and Mexico for ThUS\$5,966 and other minor property, plant and equipment for ThUS\$900.

The carrying amount of items of property, plant and equipment that are temporarily out of service, property of the indirect subsidiary Aquasaam S.A., is ThUS\$2,039 (net); as of the close of the financial statements, these items are stated at their recoverable amount.

NOTE 17 PROPERTY, PLANT AND EQUIPMENT, CONTINUED**17.2 PURCHASE COMMITMENTS AND CONSTRUCTION OF ASSET:****A) INMOBILIARIA SAN MARCO LTDA.**

The company has assets under construction for the development for drinkable water and other improvements in the area of Placilla in the city of Valparaíso for ThUS\$323, and minor works for ThUS\$13.

B) TUGBOATS UNDER CONSTRUCTION

The indirect subsidiary Tug Brasil S.A. was in charge of the construction of four tugboats, two from the shipyard Inace S.A. and another two from the shipyard Detroit S.A. with estimated investment as of to date of ThUS\$21,160, the net cash flow for the period associated to this investment amounts to ThUS\$17,213.

The subsidiary Saam Remolques S.A. de C.V. was in charge of the construction of two tugboats, from the shipyard Bonny Fair Development Limited with an investment made as of to date of ThUS\$7,425 paid during the year.

The indirect subsidiary Giraldir S.A. was in charge of the construction of a tugboat, from the shipyard Cheoy Lee Shipyards Limited with an investment made as of to date of ThUS\$2,520.

17.3 RECONCILIATION OF CHANGES IN PROPERTY, PLANT AND EQUIPMENT FOR 2012:

	LAND ThUS\$	BUILDINGS AND CONSTRUCTIONS ThUS\$	VESSELS, TUGBOATS, BARGES AND BOATS ThUS\$	MACHINERY ThUS\$	TRANSPORTATION EQUIPMENT ThUS\$	OFFICE EQUIPMENT ThUS\$	FURNITURE, SUPPLIES AND ACCESSORIES ThUS\$	CONSTRUCTIONS IN PROCESS ThUS\$	OTHER PROPERTY, PLANT AND EQUIPMENT ThUS\$	TOTAL PROPERTY, PLANT AND EQUIPMENT ThUS\$
NET BALANCE AS OF 12-31-2011	-	-	-	-	-	-	-	-	-	-
Additions due to the allocation related to the spin-off of CSAV	68,240	52,717	221,004	45,336	2,191	1,389	1,104	25,748	1,205	418,934
Additions	7,584	3,313	23,142	11,791	1,800	2,077	238	50,295	4,864	105,104
Disposals (sales of assets)	-	(18)	-	(36)	(168)	(14)	-	(1,976)	-	(2,212)
Transfers (to) from Investment Property	(182)	(87)	(1,577)	-	-	-	-	-	-	(1,846)
Transfers (to) Plant and Equipment	-	1,746	33,393	1,992	18	110	(256)	(34,098)	(2,905)	-
Write-offs	(139)	(3)	(2,687) ⁽¹⁾	(244)	(89)	(8)	-	-	(3)	(3,173)
Depreciation expense	-	(4,564)	(21,028)	(5,858)	(697)	(1,033)	(188)	-	(31)	(33,399)
Impairment loss recognized in the statement of income	-	(307) ⁽²⁾	-	-	-	-	-	-	-	(307)
Reversal of impairment recognized in the income statement	-	321 ⁽²⁾	-	-	-	-	-	-	-	321
Increase (decrease) in the change from functional currency to presentation currency	5,126	2,933	-	7	(1)	20	17	12	-	8,114
Other increases (decreases)	-	21	-	84	(49)	79	(171)	(2,010) ⁽³⁾	(689)	(2,735)
NET BALANCE AS OF 12-31-2012	80,629	56,072	252,247	53,072	3,005	2,620	744	37,971	2,441	488,801

⁽¹⁾ Decrease mainly corresponds to the write-off of the tugboat Ixcateca, owned by the subsidiary Saam Remolques S.A. de C.V. due to the casualty occurred in January 2012. The insurance coverage exceeds the amount of the decrease.

⁽²⁾ See Note 31

⁽³⁾ Corresponds to the credit for Austral Law, for the acquisition of the tugboat Pelicano II, owned by SAAM S.A., classified in the caption of recoverable taxes for ThUS\$2,010

Notes to the Consolidated Financial Statements

NOTE 18 INVESTMENT PROPERTY

	12-31-2012 ThUS\$
INVESTMENT PROPERTY OPENING BALANCE	-
Additions due to the allocation related to the spin-off of CSAV	3,536
Additions	44
Depreciation expense	(9)
Increase (decrease) in the change from functional currency to presentation currency of subsidiaries	289
Cambios en propiedades de inversión	324
TOTAL BALANCE	3,860

Investment properties are land and property located in Chile held to earn rental and goodwill and are measured at cost. Buildings are depreciated on a straight-line basis over their estimated useful life.

The fair value of the Company's investment properties at the reporting date amounts to ThUS\$6,092, which was determined on the basis of transactions performed by independent experts during 2011.

NOTE 19 CURRENT TAX RECEIVABLES AND PAYABLES

This caption comprises the following:

19.1 CURRENT AND NON-CURRENT TAX ASSETS

	CURRENT 12-31-2012 ThUS\$	NON-CURRENT 12-31-2012 ThUS\$	TOTAL 12-31-2012 ThUS\$
Value-added tax remaining credit balance	9,556	2,483	12,039
Value-added tax	1,228	-	1,228
Total value-added tax recoverable	10,784	2,483	13,267
Recoverable income tax (tax provision)	(7,754)	-	(7,754)
Monthly provisional income tax payments	10,877	-	10,877
Credits to income tax	6,737	-	6,737
Credit for absorbed tax losses	407	-	407
Total recoverable taxes	10,267	-	10,267
TOTAL CURRENT TAX ASSETS	21,051	2,483	23,534

NOTE 19 CURRENT TAX ASSETS AND LIABILITIES, CONTINUED**19.2 CURRENT TAX LIABILITIES**

	12-31-2012 ThUS\$
Value-added tax payable	2,274
Total value-added tax payable	2,274
Current income tax provision	3,583
Monthly estimated income tax payments	(2,583)
Credits to income tax	(420)
Total income taxes payable	580
TOTAL CURRENT TAX LIABILITIES	2,854

NOTE 20 INCOME TAX AND DEFERRED TAXES**DEFERRED TAXES**

Deferred taxes correspond to the amount of income taxes that the Company and its subsidiaries will have to pay (liabilities) or recover (assets) in the future related to temporary differences between the tax base and the carrying amounts of certain assets and liabilities.

20.1 DETAIL OF DEFERRED TAXES:

TEMPORARY DIFFERENCES	DEFERRED TAX ASSET	DEFERRED TAX LIABILITY	NET
	12-31-2012	12-31-2012	12-31-2012
	ThUS\$	ThUS\$	ThUS\$
Provision for employee benefits	1,481	(740)	741
Tax losses	1,389	-	1,389
Revaluation of financial instruments	205	-	205
Intangible assets/property, plant and equipment	949	(7,656)	(6,707)
Depreciation	18	(15,416)	(15,398)
Leased assets	69	(777)	(708)
Amortization	4	(169)	(165)
Port concessions	-	(1,148)	(1,148)
Unrealized gain (loss)	671	(675)	(4)
Impairment in trade and other receivables	613	(8)	605
Provisions for expenses	617	-	617
Other	996	(1,305)	(309)
TOTAL	7,012	(27,894)	(20,882)

Notes to the Consolidated Financial Statements

NOTE 20 INCOME TAX AND DEFERRED TAXES, CONTINUED

20.2 CHANGES IN DEFERRED TAX ASSETS AND LIABILITIES RECOGNIZED DURING THE PERIOD:

The reconciliation of deferred taxes for 2012 is detailed as follows:

TEMPORARY DIFFERENCES	BALANCE AS OF 12-31-2011	ADDITIONS DUE TO THE ALLOCATION RELATED TO THE SPIN-OFF OF CSAV	REVERSAL FOR SALE OF SUBSIDIARY	RECOGNIZED IN PROFIT OR LOSS	RECOGNIZED IN EQUITY		BALANCE AS OF 12-31-2012
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	TRANSLATION ADJUSTMENT OF COMPANIES' BALANCES IN PESOS ThUS\$	DEBITED TO COMPREHENSIVE INCOME ThUS\$	ThUS\$
Provision for employee benefits	-	1,068	-	251	4	158	1,481
Tax losses	-	814	-	575	-	-	1,389
Revaluation of financial instruments	-	863	-	1	-	(659)	205
Intangible assets/property, plant and equipment	-	569	-	379	1	-	949
Depreciation	-	11	-	6	1	-	18
Leased assets	-	37	-	32	-	-	69
Amortization	-	3	-	1	-	-	4
Impairment in trade and other receivables	-	597	(108)	123	1	-	613
Unrealized gain (loss)	-	779	-	(108)	-	-	671
Provisions for expenses	-	900	-	(283)	-	-	617
Other	-	257	-	738	1	-	996
TOTAL DEFERRED TAX ASSETS		5,898	(108)	1,715	8	(501)	7,012

TEMPORARY DIFFERENCES	BALANCE AS OF 12-31-2011	ADDITIONS DUE TO THE ALLOCATION RELATED TO THE SPIN-OFF OF CSAV	RECOGNIZED IN PROFIT OR LOSS	RECOGNIZED IN EQUITY		BALANCE AS 12-31-2012
	ThUS\$	ThUS\$	ThUS\$	TRANSLATION ADJUSTMENT OF COMPANIES' BALANCES IN PESOS ThUS\$	DEBITED TO COMPREHENSIVE INCOME ThUS\$	ThUS\$
Provision for employee benefits	-	869	(103)	1	(27)	740
Intangible assets/property, plant and equipment	-	6,391	1,418	(153)	-	7,656
Depreciation	-	12,821	2,595	-	-	15,416
Leased assets	-	530	247	-	-	777
Amortization	-	1	168	-	-	169
Port concessions	-	1,177	(29)	-	-	1,148
Impairment in trade and other receivables	-	-	8	-	-	8
Unrealized gain (loss)	-	215	460	-	-	675
Other	-	638	667	-	-	1,305
TOTAL DEFERRED TAX ASSETS		22,642	5,431	(152)	(27)	27,894

NOTE 20 INCOME TAX AND DEFERRED TAXES, CONTINUED**20.3 INCOME TAX EXPENSE**

The detail of income tax expense for the period between January and December 2012 is as follows:

	12-31-2012 ThUS\$
CURRENT INCOME TAX EXPENSE	
Current tax expense	11,271
Tax expense Art. 21 LIR	266
Other expenses	(62)
Total current tax expense, net	11,475
DEFERRED TAX EXPENSE	
Amount of deferred tax expense (income) relating to the origination and reversal of temporary differences	2,068
Deferred tax income (expense) related to change of taxation or new rates	1,648
Total deferred tax expense, net	3,716
INCOME TAX EXPENSE	15,191

20.4 ANALYSIS AND RECONCILIATION OF THE INCOME TAX RATE CALCULATED IN CONFORMITY WITH CHILEAN TAX LEGISLATION AND THE EFFECTIVE TAX RATE:

	12-31-2012	
	%	ThUS\$
Profit excluding income tax		77,581
RECONCILIATION OF EFFECTIVE TAX RATE	(20.00)	(15,516)
INCOME TAX EXPENSE USING THE LEGAL RATE		
Tax effect of rates in other jurisdictions	(11.61)	(9,004)
Tax effect of non-taxable revenue	16.61	12,883
Tax effect of non-deductible expenses	(5.13)	(3,982)
Tax effect of changes in tax rates	(2.49)	(1,928)
Other increases (decreases) with a debit for legal taxes	3.04	2,356
Total adjustments to tax expense using the legal tax rate	0.42	325
INCOME TAX EXPENSE USING THE EFFECTIVE TAX RATE	19.58%	(15,191)

Notes to the Consolidated Financial Statements

NOTE 20 INCOME TAX AND DEFERRED TAXES, CONTINUED

20.5 TAX REFORM 2012

As of September 27, 2012, Law No. 20.630 which improved the tax legislation and finances the educational reform was published. This law establishes that the tax rate for the corporate income tax rate will be of 20% starting on 2012.

The effect of the tax reform in the profit or loss of this year, are detailed as follows:

	ThUS\$
Increase in the tax rate, applied to opening balances of deferred tax assets and liabilities.	(1.578)
Increase in the tax rate, applied to temporary differences generated in the period.	(70)
Total effect in deferred taxes of an increase in the tax rate	(1.648)
Increase of income tax provision	(280)
TOTAL EFFECT IN PROFIT OR LOSS OF THE PERIOD	(1.928)

NOTE 21 OTHER FINANCIAL LIABILITIES

The balance of current and non-current financial liabilities is as follows:

	NOTE	12-31-2012		
		CURRENT ThUS\$	NON-CURRENT ThUS\$	TOTAL ThUS\$
Interest-bearing loans	21.1	33,801	125,232	159,033
Finance lease arrangements	21.2	2,476	1,762	4,238
Guaranteed factoring liabilities from trade receivables	21.3	1,481	-	1,481
Other financial liabilities	21.4	340	1,023	1,363
TOTAL OTHER FINANCIAL LIABILITIES		38,098	128,017	166,115

NOTE 21 OTHER FINANCIAL LIABILITIES, CONTINUED

21.1 INTEREST-BEARING LOANS

As of December 31, 2012, this caption is composed of the following:

DEBTOR TAX IDENTIFICATION NUMBER	DEBTOR	DEBTOR COUNTRY	CREDITOR TAX IDENTIFICATION NUMBER	CREDITOR (BANK)	PAIS CREDITOR COUNTRY	CURRENCY	AMORTIZATION TYPE	UP TO 90 DAYS	OVER 90 DAYS TO 1 YEAR	CURRENT PORTION	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS	NON-CURRENT PORTION	TOTAL DEBT	AVERAGE ANNUAL INTEREST RATE			
																	THUS\$	THUS\$	NOMINAL	EFFECTIVE
96.686.270-4	Inmobiliaria Marítima Portuaria Limitada	Chile	97.023.000-7	Banco Estado	Chile	UF	Monthly	35	107	142	149	156	334	73	712	854	4.50%	4.50%		
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.023.000-9	Banco Corpbanca	Chile	Dollar	Semi-annual	-	2,121	2,121	2,115	-	-	-	2,115	4,236	Libor+1.18%	5.77% ⁽¹⁾		
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.023.000-9	Banco Corpbanca	Chile	Dollar	Semi-annual	-	2,441	2,441	2,433	-	-	-	2,433	4,874	Libor+1.18%	3.62% ⁽¹⁾		
96.915.330-0	Iquique Terminal Internacional S.A.	Chile	97.020.000-7	Banco del Estado	Chile	Dollar	Semi-annual	174	-	174	2,976	2,976	5,951	2,976	14,879	15,053	Libor+2.50%	3.24%		
92.048.000-4	SAAM S.A.	Chile	97.006.000-6	Banco Crédito e Inversiones	Chile	Dollar	Quarterly	-	9,663	9,663	19,754	-	-	-	19,754	29,417	UF+4.47%	4.00% ⁽¹⁾		
92.048.000-4	SAAM S.A.	Chile	97.036.000-K	Banco Santander Chile	Chile	Dollar	Quarterly	2,388	2,125	4,513	8,476	-	-	-	8,476	12,969	4.68%	4.68%		
211.55152.0017	Kios S.A.	Uruguay	211.30718.0016	Santander	Uruguay	Dollar	Monthly	374	118	492	-	-	-	-	-	492	4.58%	4.58%		
212.55152.0017	Kios S.A.	Uruguay	210124460011	Citibank Uruguay	Uruguay	Dollar	Monthly	286	857	1,143	2,286	-	-	-	2,286	3,429	5.00%	5.00%		
04.735.952/001-07	TugBrasil Apolo Portuario S.A.	Brazil	BNDES	Banco Nacional de Desenvolvimento	Brazil	Dollar	Monthly	415	1,246	1,661	1,701	1,701	1,701	4,820	9,923	11,584	4.00%	4.00%		
04.735.952/001-07	TugBrasil Apolo Portuario S.A.	Brazil	BNDES	Banco Nacional de Desenvolvimento	Brazil	Dollar	Monthly	110	331	441	354	708	708	2,359	4,129	4,570	5.50%	5.50%		
04.735.952/001-07	TugBrasil Apolo Portuario S.A.	Brazil	BB	Banco do Brasil	Brazil	Dollar	Monthly	636	1,908	2,544	2,711	5,423	5,423	19,671	33,228	35,772	3.75%	3.75%		
04.735.952/001-07	TugBrasil Apolo Portuario S.A.	Brazil	ABN	Banco Santander Chile	Chile	Real	Semi-annual	17	-	17	-	9,099	-	-	9,099	9,116	R+9.89%	9.89% ⁽¹⁾		
04.735.952/001-07	TugBrasil Apolo Portuario S.A.	Brazil	SANTANDER BRASIL	Banco Santander Do Brasil	Brazil	Real	Annual	1,077	-	1,077	-	-	-	-	-	1,077	CDI+4.00%	10.94%		
04.735.952/001-07	TugBrasil Apolo Portuario S.A.	Brazil	BANCO VOTOBANTIM	Banco Votorantim	Brazil	Real	Annual	2,029	-	2,029	-	-	-	-	-	2,029	CDI+3.50%	10.44%		
TMM1201088F6	Terminal Marítima Mazatlán S.A. de C.V.	Mexico	76.645.030-K	Banco Itaú Chile	Panama	Dollar	Semi-annual	-	93	93	3,000	6,000	6,000	-	15,000	15,093	4.00%	4.00%		
SRE9701085XA	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Santander Madrid	Mexico	Dollar	Semi-annual	51	1,750	1,801	1,750	-	-	-	1,750	3,551	Libor+3.8%	4.31%		
SRE9701085XA	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Bancomer México	Mexico	MXP	Quarterly	107	269	376	359	90	-	-	449	825	TIE 28+2.8%	7.58%		
SRE9701085XA	SAAM Remolques S.A. de C.V.	Mexico	0-E	Banco Bancomer México	Mexico	MXP	Quarterly	188	499	687	666	333	-	-	999	1,666	TIE 28+2.8%	7.58%		
0892247932001	Inarpi S.A.	Ecuador	0-E	Banco de Guayaquil	Ecuador	Dollar	Monthly	-	2,386	2,386	-	-	-	-	-	2,386	8.50%	8.50%		
TOTAL																33,801	125,232	159,033		

⁽¹⁾Corresponds to financial liabilities on which the company has minimized the tax rate exchange risk by contracting derivative hedging instruments (swaps).

Notes to the Consolidated Financial Statements

NOTE 21 OTHER FINANCIAL LIABILITIES, CONTINUED

21.2 FINANCE LEASE PAYABLES

As of December 31, 2012, this caption is composed of the following:

CREDITOR TAX IDENTIFICATION NUMBER	BANK OR FINANCIAL INSTITUTION	DEBTOR ENTITY TAX IDENTIFICATION NUMBER	DEBTOR ENTITY NAME	DEBTOR COMPANY COUNTRY	CURRENCY	AMORTIZATION TYPE	UP TO 90 DAYS	OVER 90 DAYS TO 1 YEAR	TOTAL CURRENT	1 TO 2 YEARS	2 TO 3 YEARS	3 TO 5 YEARS	MORE THAN 5 YEARS	TOTAL NON-CURRENT	TOTAL DEBT	AVERAGE ANNUAL INTEREST RATE	
																ThUS\$	ThUS\$
97.030.000-7	Banco del Estado	96.915.330-0	Iquique Terminal Internacional S.A.	Chile		Monthly	208	635	843	868	894	-	-	1,762	2,605	3.0%	3.0%
0-E	Banco Santander Mexicano, S. A.	SRE370108SXA	SAAM Remolques S. A. DE C. V.	Mexico	Dollar	Quarterly	123	1,357	1,480	-	-	-	-	-	1,480	Libor-90 + 1.25%	5.63 ¹⁾
06-1156013	NMHG FINANCIAL SERVICES (HYSTER)	NMHG FINANCIAL SERVICES (HYSTER)	Florida International Terminal LLC	USA	Dollar	Monthly	23	32	55	-	-	-	-	-	55	8.18%	8.18%
06-1156013	NMHG FINANCIAL SERVICES (HYSTER)	NMHG FINANCIAL SERVICES (HYSTER)	Florida International Terminal LLC	USA	Dollar	Monthly	29	69	98	-	-	-	-	-	98	5.29%	5.29%
TOTAL															2,476	1,762	4,238

¹⁾Corresponds to financial liabilities on which the company has minimized the tax rate exchange risk by contracting derivative hedging instruments (swaps), with a fixed rate of 4.03% for one contract and 4.06% for two remaining.

NOTE 21 OTHER FINANCIAL LIABILITIES, CONTINUED

21.2 FINANCE LEASE PAYABLES, CONTINUED

	PRESENT VALUE OF MINIMUM FUTURE LEASE PAYMENTS ThUS\$	INTEREST ThUS\$	MINIMUM LEASE PAYMENTS ThUS\$
Less than one year	2,586	(110)	2,476
One to five years	1,817	(55)	1,762
TOTAL	4,403	(165)	4,238

21.3 GUARANTEED FACTORING LIABILITIES FROM TRADE RECEIVABLES

CREDITOR TAX IDENTIFICATION NUMBER	BANK OR FINANCIAL INSTITUTION	DEBTOR ENTITY TAX IDENTIFICATION NUMBER	DEBTOR ENTITY NAME	DEBTOR COMPANY COUNTRY	CURRENCY	AMORTIZATION TYPE	UP TO	OVER 90
							90 DAYS	DAYS TO 1 YEAR
							ThUS\$	ThUS\$
97.030.000-7	Banco del Estado de Chile	96.915.330-0	Iquique Terminal Internacional S.A.	Chile	Dollar	Quarterly	1,481	-
TOTAL CURRENT	TOTAL NON-CURRENT	TOTAL DEBT	AVERAGE ANNUAL INTEREST RATE	INTEREST RATE ANNUAL				
ThUS\$	ThUS\$	ThUS\$	NOMINAL	EFFECTIVE				
1,481	-	1,481	1.52%	1.52%				
TOTAL	1,481	-	1,481					

Corresponds to a financial factoring contract contracted by the indirect subsidiary Iquique Terminal Internacional S.A. for obtaining working capital.

Notes to the Consolidated Financial Statements

NOTE 21 OTHER FINANCIAL LIABILITIES, CONTINUED

21.4 OTHER FINANCIAL LIABILITIES

Other financial liabilities are comprised as follows:

	12-31-2012		
	CURRENT ThUS\$	NON-CURRENT ThUS\$	TOTAL ThUS\$
Currency derivatives (Forward)	26	-	26
Interest rate and currency swap derivatives (Cross Currency Swaps)	132	815	947
Interest rate swap derivatives	180	208	388
Other	2	-	2
TOTAL	340	1,023	1,363

“Interest rate swaps” contain the Company’s derivatives to hedge interest rate, which meet the criteria for hedge accounting. To confirm compliance with such requirements, hedge effectiveness has been verified and therefore the hedging reserve has been recognized under other comprehensive income in equity (see Note 26.2).

NOTE 22 TRADE AND OTHER PAYABLES

This caption is composed of:

	12-31-2012 ThUS\$
Trade payables	46,875
Withholdings and taxes	2,269
Payable salaries	74
Other payables	580
TOTAL TRADE AND OTHER PAYABLES	49,798

Other payables mainly correspond to liabilities with third parties for customary concepts not directly related to operating activities.

NOTE 23 PROVISIONS

	12-31-2012 CURRENT ThUS\$	12-31-2012 NON-CURRENT ThUS\$	12-31-2012 TOTAL ThUS\$
Legal provisions ⁽¹⁾	-	1,640	1,640
Decommissioning, restoration and rehabilitation	-	375	375
Profit-sharing ⁽²⁾	1,395	-	1,395
Other provisions	235	-	235
TOTAL PROVISIONS	1,630	2,015	3,645

⁽¹⁾ Legal provisions include:

a) Provision of ThUS\$941 of the indirect subsidiary SAAM do Brasil Ltda. for current processes on import tax applied to damaged container under brokerage activities by the Company, notification and subsequent claim against Fazenda Nacional de Brasil, with the purpose of suspending the tax payments to COFINS calculated on the basis of sales to foreign companies.

b) Provisions made by Tugbrasil Apoio Portuario S.A. for current actions under labor laws that the legal advisors consider of probable risk for ThUS\$207 and ThUS\$492 for fiscal contingency initiated by the customs authority of port Santos Brasil associated to the tugboat import.

The expected schedule of the economic benefits outflows generated by the current processes will depend on their evolution. However, the Company believes no payments will be made during 2013.

⁽²⁾ Corresponds to the accrued profit-sharing for 2012, which will be paid to the Directors of SM SAAM and SAAM next year (see Note 11.4).

23.1 RECONCILIATION OF PROVISIONS BY CLASS FOR THE YEAR:

	LEGAL PROVISION CURRENT ThUS\$	LEGAL PROVISION NON-CURRENT ThUS\$	OTHER CURRENT PROVISIONS ThUS\$	OTHER NON-CURRENT PROVISIONS ThUS\$	TOTAL PROVISIONS ThUS\$
ENDING BALANCE FOR 2011 AND OPENING BALANCE FOR 2012	-	-	-	-	-
Additions due to the allocation related to the spin-off of CSAV	-	1,882	134	375	2,391
Additional provisions	-	210	1,781	-	1,991
Provision reverse	-	(399)	-	-	(399)
Use of provisions	-	-	(283)	-	(283)
Increase (decrease) in foreign currency translation	-	(53)	(2)	-	(55)
Total changes in provisions	-	(242)	(1,496)	-	1,254
ENDING BALANCE FOR DECEMBER 2012	-	1,640	1,630	375	3,645

Notes to the Consolidated Financial Statements

NOTE 24 OTHER NON-FINANCIAL LIABILITIES

This caption is composed of:

	CURRENT 12-31-2012 ThUS\$	NON-CURRENT 12-31-2012 ThUS\$	TOTAL 12-31-2012 ThUS\$
Concession service arrangement liabilities	2,187	47,698	49,885
Minimum dividends to pay next year (Note 26.3)	17,853	-	17,853
Other non-financial liabilities	179	1,968	2,147
TOTAL OTHER NON-FINANCIAL LIABILITIES	20,219	49,666	69,885

The service concession arrangement liability corresponds to the installments of the annual rental established in the concession contracts into the indirect subsidiaries Iquique Terminal Internacional S.A. for ThUS\$16,925 and Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$32,960 (Note 34). As provided by IAS 37, these liabilities have been recorded at its present value considering an estimated annual discount rate of 6.38% and 12.11% respectively, related to the acquisition of the concession.

NOTE 25 EMPLOYEE BENEFITS AND PERSONNEL EXPENSES

25.1 EMPLOYEE BENEFIT EXPENSES FOR THE PERIOD:

	01-01-2012 12-31-2012 ThUS\$	01-01-2012 12-31-2011 ThUS\$
PROFIT-SHARING AND BONUSES		
Profit-sharing and bonuses, current	11,114	-
TOTAL	11,114	-
CLASSES OF EXPENSES BY EMPLOYEE		
Salaries and wages	90,965	-
Short-term employee benefits	7,366	-
Defined benefit obligation expenses	4,471	-
Other long-term benefits	353	-
Other personnel expenses	2,925	-
TOTAL	106,080	-

25.2 BREAKDOWN OF BENEFITS PLAN PENDING SETTLEMENT:

BENEFIT	12-31-2012		
	CURRENT ThUS\$	NON-CURRENT ThUS\$	TOTAL ThUS\$
Defined benefit obligations (Severance Indemnity Payments)	1,086	15,363	16,449
Vacations	4,609	-	4,609
Profit-sharing and bonuses	3,931	-	3,931
TOTAL PERSONNEL BENEFITS	9,626	15,363	24,989

NOTE 25 EMPLOYEE BENEFITS AND PERSONNEL EXPENSES, CONTINUED**A) DEFINED BENEFIT PLANS**

As of December 31, 2012, the Company's liabilities are determined in conformity with IAS 19.

25.3 BREAKDOWN OF PLAN BENEFITS PENDING SETTLEMENT

An independent actuary prepared a worksheet used for the actuarial valuation of defined benefits. The defined benefit obligation relates to the severance indemnity which will be paid to all the Company's employees by virtue of the collective bargaining agreement entered into by the Company and its employees. This includes the liabilities of Iquique Terminal Internacional S.A. recognized due to the legal indemnity that it will have to pay to all employees at the end of the service concession arrangement and the liabilities of the Mexican subsidiaries where severance indemnity is a labor right of the employees.

The actuarial valuation is based on the following assumptions:

- Discount rate used 3.6% ⁽¹⁾
- Salary increase rate: 2%
- Company's average turnover rate of 4.65% (4.05% for voluntary resignation and 0.6% for dismissal).
- Mortality table rv-2009 adjusted by 30% for disability purposes

Changes in obligation payable to personnel for post-employment benefits are composed of:

PRESENT VALUE OF DEFINED BENEFIT PLAN OBLIGATIONS	12-31-2012 ThUS\$
Balance as of January 1	-
Additions due to the allocation related to the spin-off of CSAV	12,888
Cost of service	4,471
Interest cost	373
Actuarial losses	1,829
Change in foreign currency exchange rate	556
Contribution payments (unemployment insurance)	(1,451)
Settlements	(2,217)
TOTAL PRESENT VALUE OF THE DEFINED BENEFIT PLAN OBLIGATION	16,449
Current obligation ^(*)	1,086
Non-current obligation	15,363
TOTAL OBLIGATION	16,449

During the period from January to December 2012, ThUS\$1,829 were debited to comprehensive income

^(*) Corresponds to the Company's best estimate of the amount payable during the following twelve months.

¹ As of December 31, 2012 the discount rate used to determine the actuarial value of provision, was adjusted to 3.6%, resulting in accordance with the risk-free rate valid as of to date.

Notes to the Consolidated Financial Statements

NOTE 26 CAPITAL AND RESERVES

As of December 31, 2012, authorized share capital is divided into 9,736,791,983 fully-paid shares:

NUMBER OF SHARES

SERIES	NUMBER OF SHARES SUBSCRIBED	NUMBER OF SHARES PAID	NUMBER OF VOTING SHARES
UNIQUE	9,736,791,983	9,736,791,983	9,736,791,983

These shares have no par value and the Company has no own shares in portfolio.

26.1 SHARE CAPITAL

NUMBER OF SHARES FOR 2012	ORDINARY SHARES
On issue and paid as of January 1	-
Issued in the spin-off of CSAV	9,736,791,983
Issued in business combinations	-
Exercise of share options	-
ISSUE AND PAID AS OF DECEMBER 31, 2012	9,736,791,983

26.1.1 SHARE CAPITAL INITIAL CONTRIBUTION

On October 5, 2011, the financial value of the investment CSAV held at SAAM on June 30, 2011 for ThUS\$586,506 was allocated as share capital of SM SAAM, based on the statutes of SM SAAM incorporation.

As of the date of incorporation, the share capital comprised the following:

	ThUS\$
Assets from the allocation in the spin-off of CSAV	870,639
Liabilities from the allocation in the spin-off of CSAV	(274,615)
Non-controlling interests	(9,518)
NET CAPITAL PROVIDED	586,506

NOTE 26 CAPITAL AND RESERVES, CONTINUED**26.2 RESERVES**

	12-31-2012 ThUS\$
Translation reserve	12,490
Cash flow hedging reserves	133
Actuarial gains or losses reserve in defined benefits plans	(1,632)
Other reserves	16,827
TOTAL	27,818

26.2.1 TRANSLATION RESERVE

The translation reserve comprises the conversion of the financial statements of subsidiaries and associates in a currency other than the Parent's functional currency.

	12-31-2012 ThUS\$
CHANGES GENERATED IN:	
Associates (Note 15.1)	2,718
Subsidiaries	9,772
TOTAL	12,490

26.2.2 CASH FLOW HEDGING RESERVES

The hedging reserve comprises the effective portion of cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet occurred.

	12-31-2012 ThUS\$
PROFIT (LOSS) RECORDED IN COMPREHENSIVE INCOME	
Associates (Note 15.1)	860
Subsidiaries	(727)
TOTAL	133

Notes to the Consolidated Financial Statements

NOTE 26 CAPITAL AND RESERVES, CONTINUED

26.2.3 ACTUARIAL GAINS OR LOSSES RESERVE IN DEFINED BENEFITS PLANS

The reserve for actuarial gains for post-employment benefits comprises the change in the actuarial amounts in the provision for defined benefit plans of the Company's employees.

	12-31-2012 ThUS\$
Opening balance	-
INCREASE FOR CHANGES IN THE ESTIMATE AMOUNTS OF THE DEFINED BENEFITS OF:	
Associates	-
Subsidiaries	(1,632)
TOTAL	(1,632)

26.2.4 OTHER RESERVES

In the spin-off of CSAV, the Parent SAAM S.A. was assigned as an only asset the financial value of the investment in SAAM as of January 1, 2012 which amounts ThUS\$603,349. In the opening balance of the Parent SAAM S.A. as of February 15, 2012 the difference between the initial equity of the company and share capital of ThUS\$586,506, established in the incorporation statutes of October 5, 2011, presents in the equity of SM SAAM in other several reserves for the amount of ThUS\$16,843.

The balance of the other reserves account amounts ThUS\$16,827, due to the recognition of ThUS\$16, of equity change of the subsidiary SAAM S.A.

26.3 DIVIDENDS

As of the date of the financial statements, SM SAAM has not paid any dividends to its stockholders.

Net profit for distribution is determined based upon the "gain attributable to the controllers", presented in the Statement of Income per Function for each period. Such profit shall be adjusted to all those profits deriving from the variation in the fair value of certain assets and liabilities that are not realized or accrued at the end of the period.

Thus, those profits will be reimbursed when the net profit for distribution is determined in the exercise in which they are realized or accrued.

In addition, the Company controls all the previously described profits that have not been realized or accrued by the end of the year or the quarter.

As of December 31, 2012, the Company records in trade accounts payables to related entities, the minimum obligatory dividend, equivalent to 30% of the net profit of the year, which will have to pay to its stockholders next year. Liability as of December 31, 2012 amounts ThUS\$17,853 (See Note 24).

NOTE 27 REVENUE

BUSINESS AREA	SERVICE:	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
Tugboats	Docking and undocking of ships	179,899	-
Ports	Port operations	95,398	-
Logistics and others	Logistics and cargo land transportation	41,684	-
	Storage and maintenance of containers	64,319	-
	Other services	66,747	-
TOTAL PRESTACION DE SERVICIOS		448,047	-

NOTE 28 COST OF SALES

	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
Operating costs	(301,556)	-
Depreciation	(31,904)	-
Amortization	(3,352)	-
TOTAL COST OF SALES	(336,812)	-

NOTE 29 ADMINISTRATIVE EXPENSES

This caption is composed of the following:

	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
MARKETING EXPENSES	(371)	-
Advertising expenses	(247)	-
Other marketing expenses	(124)	-
ADMINISTRATIVE EXPENSES	(59,127)	-
Personnel remuneration expenses	(28,411)	-
Administrative advisory expenses	(8,574)	-
Travel expenses	(2,873)	-
Profit-sharing and director's fees allowance	(1,955)	-
Projects expenses	(1,955)	-
Depreciation of property, plant and equipment (Note 17.3 and 18)	(1,504)	-
Amortization of intangible assets (Note 16.3)	(169)	-
Communication and information expenses	(1,499)	-
IT expenses	(1,168)	-
Utility expenses	(1,384)	-
ISO, penalties and other expenses	(833)	-
Public relations expenses	(816)	-
Conservation and maintenance expenses	(331)	-
Office rental expenses	(986)	-
Other	(6,669)	-
TOTAL ADMINISTRATIVE EXPENSES	(59,498)	-

Note to the Consolidated Financial Statements

NOTE 30 FINANCE INCOME AND FINANCE COST

This caption is composed of the following:

	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
FINANCE INCOME RECOGNIZED IN PROFIT OR LOSS	7,538	-
Profit for investment in commission with third parties (Note 9.b)	5,538	-
Financial interest income	1,719	-
Interest expenses for financing related companies	229	-
Other finance income	52	-
FINANCE COSTS RECOGNIZED IN PROFIT OR LOSS	(9,457)	-
Interest expenses on financial liabilities and financial leases	(6,325)	-
Interest expenses on port concessions	(1,100)	-
Interest expenses on financial instruments	(755)	-
Actuarial IAS Financial Expense (see Note 25.3)	(373)	-
Other finance expenses	(884)	-

NOTE 31 OTHER INCOME AND OTHER EXPENSES BY FUNCTION

OTHER INCOME	NOTES	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
Computer services		1,132	-
Profit or loss adjustment associated to prior year	15.1	101	-
Value adjustment effect on properties, plant and equipment	15.1	2,768	-
Amortization of deferred income		265	-
Gain on absorption of tax losses		279	-
Tax recovery		212	-
Compensation for labor on extreme areas		239	-
Equity in profit (loss) of investees		142	-
Expropriations		32	-
Other income for severance indemnity payment, union		58	-
Other operating incomes		307	-
TOTAL OTHER INCOMES		5,535	-

NOTE 31 OTHER INCOME AND OTHER EXPENSES BY FUNCTION, CONTINUED

OTHER EXPENSES BY FUNCTION	NOTES	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
Impairment of property, plant and equipment	17.3	(307)	-
Impairment reversal recognized in the period	17.3	321	-
Impairment of assets held for sale	7	(68)	-
Impairment of trade receivables	4.a	(544)	-
Impairment stocks		(42)	-
Fees expenses		(135)	-
Drug preventive controls		(134)	-
Non-recoverable Value-added tax and additional tax		(104)	-
Donations		(196)	-
Other operating losses		(6)	-
OTHER EXPENSES BY FUNCTION		(1,215)	

NOTE 32 BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

For these purposes, the Company has defined key management personnel as those individuals with authority and responsibility for planning, managing and controlling the Company's activities, considering directors, managers and assistant managers who are members of senior management.

The Company's senior management is comprised by 26 executives (11 directors and 12 managers and 3 assistant managers). These professionals received compensation and other benefits detailed as follows:

	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
Salaries	3,819	-
Managers' fees	851	-
Short-term benefits	319	-
Other long-term benefits	1,213	-
TOTAL	6,202	-

In terms of equity on profits of 2011, on February 2012, the Company paid its Board of Directors ThUS\$1,223 (see Note 11.4).

Note to the Consolidated Financial Statements

NOTE 33 OTHER INCOME (LOSSES)

This caption is composed of:

	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
Forward derivative profit or loss	1,187	-
Insurance recovery of Ixcateca tugboat	559	-
Loss of profit for Tlaloc tugboat	249	-
Legal provisions reversal	399	-
Sale of property, plant and equipment	95	-
Sale of equity in subsidiaries	140	-
Other income (losses)	491	-
TOTAL OTHER INCOME (LOSSES)	3,120	-

NOTE 34 SERVICE CONCESSION ARRANGEMENTS

IQUIQUE TERMINAL INTERNACIONAL S.A. (CHILE)

Empresa Portuaria de Iquique (EPI) by means of the "Service Concession Arrangement for dockings front No. 2 of the Iquique Port", on May 3, 2000 granted to the indirect subsidiary Iquique Terminal Internacional S.A. (ITI) an exclusive concession to develop, maintain and operate the docking front, including the right to collect basic rates for utility services and special rates for special services rendered in the docking front.

The original contract validity is of 20 years, starting from the date of delivery of the docking front, paid on July 1, 2000. There is an option for extending the term for a period of 10 years if it performs the infrastructure projects indicated in the concession contract.

At the end of the concession, the docking front, all the assets included in the concession contract, necessary or useful for the continuous operation of the docking front or rendering of services will be immediately transferred to EPI, in good operating conditions and unencumbered.

TERMINAL MARITIMA MAZATLAN S.A. DE C.V (MEXICO)

Administración Portuaria Integral de Mazatlán (API) by means of the "Agreement for the Partial Assignment of Rights", on April 16, 2012, assigned to the indirect subsidiary Terminal Marítima Mazatlan S.A. de C.V. (concessionaire) the exclusive right for exploitation and use of an area of water and lands located in the port premises of Mazatlán de Sinaloa, the construction of buildings in such area and the rendering of port services.

The term of the concession contract 20 years, and can be extended until July 26, 2044.

NOTE 34 SERVICE CONCESSION ARRANGEMENTS AND OTHERS, CONTINUED

At the end of the concession period, the area and all the projects and improvements permanently attached to the area, made by the concessionaire, for exploiting the area, will be transferred to API, unencumbered and with no charges. The concessionaire shall perform, on its own account, the repairing required at the moment of its return, or it will pay an indemnity to API for the flaws suffered by the area or by the assets involved due to the inappropriate handling or as a consequence of an inappropriate maintenance.

FLORIDA INTERNATIONAL TERMINAL (FIT), LLC (USA)

On April 18, 2005, the indirect subsidiary was awarded the concession of operation of the Port Everglade Florida USA containers terminal, for an initial period of 10 years, renewable for two periods of 5 years each. The operations commenced on July 7, 2005. The terminal has 15 hectares and the capacity to store and move up to 170,000 containers per year. For the stowage and unstowage operation, FIT's clients will have the docking priority in a special port with guaranteed use of container-carry cranes.

SAAM REMOLQUES S.A. DE C.V. (MEXICO)

The subsidiary Saam Remolques S.A. de C.V. has entered into agreements for the partial assignment of rights and obligations through which Administración Portuaria Integral of Lázaro Cárdenas, Veracruz, Tampico, Altamira, and Tuxpan assign to the Company the rights and obligations with respect to the port tugboat and offshore services in ports, unencumbered and without limitations to their exercise.

These concessions have a validity period up to February 17, 2015 in the case of Lázaro Cárdenas; up to November 20, 2015 in the case of Veracruz; up to May 11, 2016 in the case of Tampico; up to January 29, 2016 in the case of Altamira; and up to April 1, 2013 in the case of Tuxpan, extendable for an additional 6-year period.

CONCESIONARIA SAAM COSTA RICA S.A. (COSTA RICA)

On August 11, 2006, the subsidiary Concesionaria SAAM Costa Rica S.A. has been awarded by the Instituto Costarricense de Puertos del Pacífico the International Tender No. 03-2001 for the "Concession of Management of Tugboat Public Services in the Pacific slope", contract legalized by the General Comptrollership of Costa Rica through official minute No.10711, which allowed it commencing operations on December 12, 2006. The term of the concession is for 20 years, extendable for an additional 5-year period.

INARPI S.A. (ECUADOR)

On September 25, 2003, the indirect subsidiary Inarpi S.A. signed an agreement for "Commercialization, operation and administration Services for the Multi-purpose terminal" with the company Fertilizantes Granulados Fertigran S.A., which grants an exclusive right to commercialization, operation and administration of the Multi-purpose Terminal, in the port of Guayaquil, Ecuador.

The term of the contract for 40 years, and at the end of that period all the investments and improvements made by a common agreement with Fertilizantes Granulados Fertigran S.A. will be attached to the Multi-purpose Terminal.

Note to the Consolidated Financial Statements

NOTE 35 CONTINGENCIES AND COMMITMENTS

35.1 GUARANTEES PROVIDED

COMPANY	GUARANTEE	PURPOSE	BENEFICIARY	BALANCE AS OF 12-31-2012 THUS\$	MATURITY
SAAM S.A.	Bank guarantee certificates	Guarantee the compliance with the contract/obligations	Empresas Portuarias, Servicio Nacional de Aduanas, Directemar, Enap Refinerías S.A., Transportes por Container S.A., Cia. Minera Doña Inés de Collahuasi y Minera Esperanza, Chilquinta S.A., Comercial ECCSA, Cencosud S.A., Oxiquim S.A., Corporación Nacional Forestal, CMPC Maderas S.A., Ilustre Municipalidad de Arica, El Bosque, Santo Domingo, de Til Til, Peñalolén, Talcahuano Terminal Portuario and Universidad de Talca.	1,864	Several maturities
SAAM CONTENEDORES S.A.	Bank guarantee certificates	Guarantee the compliance with the contract	Empresa Portuaria San Antonio	467	05-31-2013
COSEM S.A.	Bank guarantee certificates	Guarantee obligations as docking company	Arica Labor Inspector's Office, Antofagasta, Coquimbo, Valparaíso, San Antonio, Puerto Aysén and Punta Arenas	652	03-31-2013
SEPSA S.A.	Bank guarantee certificates	Guarantee obligations as docking company	Valparaíso and San Antonio Labor Inspector's Office	161	03-31-2013
TERMINAL EL COLORADO S.A.	Bank guarantee certificate	Guarantee obligations as docking company	Iquique Labor Inspector's Office	70	03-31-2013
TERMINAL EL CALICHE S.A.	Bank guarantee certificate	Guarantee obligations as docking company	Antofagasta Labor Inspector's Office	21	03-31-2013
TERMINAL EL CHINCHORRO S.A.	Bank guarantee certificate	Guarantee obligations as docking company	Arica Labor Inspector's Office	12	03-31-2013
TERMINAL LAS GOLONDRINAS S.A.	Bank guarantee certificates	Guarantee obligations as docking company	Talcahuano and Pto. Montt Labor Inspector's Office	151	03-31-2013
SAAM EXTRAPORTUARIOS S.A.	Bank guarantee certificates	Guarantee obligations as stowage and unstowage agent	Chilean Treasury - National Customs Agency	2,570	03-31-2013
INMOBILIARIA REHUE LTDA.	Bank guarantee certificate	Guarantee obligations as stowage and unstowage agent	Chilean Treasury - National Customs Agency	5	02-28-2014
INMOBILIARIA CARRIEL LTDA.	Bank guarantee certificate	Guarantee obligations as stowage and unstowage agent	Chilean Treasury - National Customs Agency	646	12-05-2013

6,619

NOTE 35 CONTINGENCIES AND COMMITMENTS, CONTINUED

35.2 COLLATERAL AND PLEDGES

COMPANY	GUARANTEE	PURPOSE	BENEFICIARY	BALANCE AS OF 12-31-2012 THUS\$	VENCIMIENTO	MONEDA	BALANCE AS OF 12-31-2012 US\$ - UF - MXN - LPS
SAAM REMOLCADORES S.A. DE C.V.	Guarantor and joint debtor in conjunction with SAAM Remolques S.A. de C.V.	Issuance of standby letter for Pemex	Afanzadora Sofimex S.A.	2,813	31-10-2013	USD	2,812,699
SAAM PUERTOS S.A.	Pledge on shares of San Antonio Terminal Internacional S.A.	Guarantee obligations for loan granted	Banco Corpbanca	32,500	17-01-2015	USD	32,500,000
SAAM PUERTOS S.A.	Pledge over shares of Terminal Puerto Arica S.A.	Guarantee obligations for loan granted	Banco de Crédito e Inversiones	4,714	15-12-2019	USD	4,714,285
SAAM PUERTOS S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Terminal Marítima Mazatlán S.A. de C.V.	Banco Itaú Chile	15,093	09-11-2019	USD	15,092,813
SAAM PUERTOS S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Puerto BuenaVista S.A.	Leasing Bancocolombia S.A.	6,786	28-12-2024	COL\$	12,000,000,000
SAAM REMOLCADORES COLOMBIA S.A.S.	Guarantor and joint debtor	Guarantee issuance of Guarante Policy, in compliance with the Merchant Shipping Standards - Colombia	Cía. de Seguros Mapfre-Chile	320	04-12-2015	COL\$	566,700,000
SAAM REMOLCADORES COLOMBIA S.A.S.	Guarantor and joint debtor	Guarantee issuance of Guarantee Policy, in compliance with custom taxes for Temporary admission standards	Cía. de Seguros Mapfre-Chile	132	02-01-2018	USD	131,600
SAAM REMOLQUES S.A. DE C.V.	Guarantor and joint debtor	Guarantee obligations for loan granted	Banco Santander S.A.	3,551	11-09-2014	USD	3,551,140
SAAM REMOLQUES S.A. DE C.V.	Guarantor and joint debtor	Guarantee obligations for loan related to leaseback agreement	Banco Santander Serfin	875	10-10-2013	USD	875,477
SAAM REMOLQUES S.A. DE C.V.	Guarantor and joint debtor	Guarantee obligations for loan related to leaseback agreement	Banco Santander Serfin	604	10-12-2013	USD	604,445
CONCESIONARIA SAAM COSTA RICA S.A.	Credit letters Sby LC	Issuance of standby letter for INCOP	Banco de Costa Rica S.A.	246	18-08-2013	USD	246,316
SAAM SALMONES LTDA.	Credit letters Sby LC	To operate in USA as Non Vessel Operating Common Carrier	F.M.C. - Federal Maritime Comision	150	25-09-2013	USD	150,000
TUGBRASIL APOIO PORTUARIO S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted in conformity with Financing Contracts No. 97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	11,585	10-09-2020	USD	11,584,954
TUGBRASIL APOIO PORTUARIO S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted in conformity with Debt Assumption Agreement No. 07.2.0853.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	4,571	10-08-2023	USD	4,570,893
TUGBRASIL APOIO PORTUARIO S.A.	Guarantor and joint debtor along with Inversiones Alaria S.A.	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit with the Merchant Marine No. 20/00503-2	Banco do Brasil S.A.	35,773	03-04-2024	USD	35,772,871
TUGBRASIL APOIO PORTUARIO S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Santander Chile S.A.	9,116	28-03-2014	USD	9,115,924
TUGBRASIL APOIO PORTUARIO S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Santander Brasil S.A.	1,077	12-03-2013	USD	1,076,584
TUGBRASIL APOIO PORTUARIO S.A.	Guarantor and joint debtor	Guarantee obligations for loan granted to Tug Brasil S.A.	Banco Votorantim Brasil S.A.	2,029	20-02-2013	R\$	4,146,756
TUGBRASIL APOIO PORTUARIO S.A.	Guarantor and joint debtor	"Issue of a letter of guarantee in favor of Banco BNDES, for loan granted to TugBrasil S.A."	Banco Santander Brasil S.A.	1,189	10-03-2021	R\$	2,429,585

133,124

Note to the Consolidated Financial Statements

NOTE 35 CONTINGENCIES AND COMMITMENTS, CONTINUED

35.3 SUBSIDIARY GUARANTEES

COMPANY	GUARANTEE	PURPOSE	BENEFICIARY	BALANCE AS OF 12-31-2012 THUSS	MATURITY	CURRENCY	BALANCE AS OF 12-31-2012 US\$ - UF - MXN - LPS
INMOBILIARIA MARITIMA PORTUARIA LTDA.	Mortgage	Guarantee obligations for loan granted	Banco del Estado de Chile	854	28.05.2018	UF	17,943
TUGBRASIL APOIO PORTUARIO S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contracts No. 97.2.491.3.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	11,585	10.09.2020	USD	11,584,954
TUGBRASIL APOIO PORTUARIO S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Debt Assumption Agreement No. 07.2.0853.1	Banco Nacional do Desenvolvimento Econômico e Social – BNDES	4,571	10.08.2023	USD	4,570,893
TUGBRASIL APOIO PORTUARIO S.A.	Marine mortgage	Guarantee obligations for loan granted in conformity with Financing Contract through Fixed Credit with the Merchant Marine No. 20/00503-2	Banco do Brasil S.A.	35,773	03.04.2024	USD	35,772,871
IQUIQUE TERMINAL INTERNACIONAL S.A.	Bank guarantee certificate	Guarantee full compliance with the concession contract	Empresa Portuaria Iquique	4,044	31.10.2013	USD	4,043,842
IQUIQUE TERMINAL INTERNACIONAL S.A.	Bank guarantee certificate	Securing compliance as enabled storekeeper	National Customs Agency	286	31.03.2013	UF	6,000
IQUIQUE TERMINAL INTERNACIONAL S.A.	Bank guarantee certificate	Guarantee the compliance with labor and pension plan obligations	Iquique Labor Inspector's Office	74	31.03.2013	UF	1,545
MUELLAJE ITI S.A.	Bank guarantee certificate	Guarantee the compliance with labor and pension plan obligations	Iquique Labor Inspector's Office	619	31.03.2013	UF	13,000
ECUAESTIBAS S.A.	Insurance policy	Guarantee for the temporary import of tugboats, boats, container carriers, tractor units and trailers.	Ecuadorian National Customs Agency	1,881	Varios vencimientos	USD	1,880,814
ECUAESTIBAS S.A.	Insurance policy	Guarantee the custom duties for the import of Gottwald cranes temporarily entered as a re-exportable asset	Ecuadorian National Customs Agency	1,238	Varios vencimientos	USD	1,238,284
ECUAESTIBAS S.A.	Insurance policy	Guarantee the compliance with custom duties for contracts and pilotage support.	Port authority of Guayaquil, Puerto Bolivar, Corporación Aduanera Ecuatoriana and Ministry of Transportation and Public Works	313	Varios vencimientos	USD	312,500
ECUAESTIBAS S.A.	Insurance policy	Guarantee fines imposed and under claiming.	Ecuadorian National Customs Agency	44	Varios vencimientos	USD	44,202
INARPI S.A.	Insurance policy	Guarantee the payment of crane customs duties	Ecuadorian National Customs Agency	5,189	Varios vencimientos	USD	5,189,000
INARPI S.A.	Insurance policy	Guarantee the compliance with the customs duties for temporary storage.	Ecuadorian National Customs Agency	3,789	01/01/13	USD	3,789,204
KIOS S.A.	"Treasury bonds (Debt Uruguay Government)"	Guarantee obligations as port operator in Uruguay, in conformity with Decree No. 413 of September 1, 1992.	National Port Administration	150	Sin vencimiento	USD	150,000
INARPI S.A.	Pledge for Gantry Crane	Guarantee obligations for loan granted.	Banco de Guayaquil	2,386	29.01.2013	USD	2,385,536
KIOS S.A.	Marine mortgage	Guarantee obligations for loan granted.	Banco Citibank N.A., Uruguay	3,429	31.12.2015	USD	3,428,572
INVERSIONES HABSBURGO S.A.	Bond letter	Guarantee the compliance of the obligations from Contract No. 23/2012 with Empresa Portuaria Honduras	Empresa Nacional Portuaria - Honduras	454	30.04.2014	LPS	9,126,090
SAAM REMOLQUES S.A. DE C.V.	Bond letter	Guarantee the compliance of the concession contracts, ports Veracruz, Altamira, Tampico Lázaro Cárdenas and Tuxpan.	Administradoras Portuarias Integrales	811	Varios vcmtos. anuales	MXN	10,557,610
FLORIDA INTERNATIONAL TERMINAL LLC.	Credit letters Sby LC	Guarantee the compliance of the obligations from the contract "Broward County Marine Terminal Lease and Operating Agreement".	Broward County, Board of County Commissioners, Port Everglades, USA.	490	18.05.2013	USD	490,000
TERMINAL MARITIMA MAZATLAN S.A. DE C.V.	Bond letter	Guarantee the compliance of the obligations from the contract "Partial transfer of concession rights"	Administración Portuaria Integral de Mazatlán S.A. de C.V.	1,173	15.04.2013	MXN	15,261,627
TERMINAL MARITIMA MAZATLAN S.A. DE C.V.	Bond letter	Guarantee the tax interest from the authorization of August 29, 2012, issued by the Administración Central de Normatividad Aduanera de la Administración General de Aduanas del Sistema de Administración Tributaria by means of the document 800-02-00-00-2012-10284 to provide services for handling, storage and custody of exterior commerce merchandise.	Administración Portuaria Integral de Mazatlán S.A. de C.V.	1,153	20.09.2013	MXN	15,000,000

NOTE 35 CONTINGENCIES AND COMMITMENTS, CONTINUED**35.4 GUARANTEES RECEIVED**

As of December 31, 2012, guarantees have been received from Quintec Soluciones Informáticas S.A. for an amount of ThCh\$266,864 (ThUS\$556 translated at the exchange rate in force as of December 2012) in order to ensure the compliance with the advisory services rendering contract. The maturity of the collateral received is September 30, 2013.

Furthermore, the indirect subsidiary Iquique Terminal Internacional S.A. has received the following collaterals:

- a) Raul Pey y Cía Ltda. In order to ensure the compliance of the contract “Anti-seismic reinforcement of the dock” for the amount ThUS\$126, this expires on May 3, 2013.
- b) Portus S.A. In order to ensure the correct performance of the items 2.1, 2.6.3 and 2.6.5 of the seismic reinforcement of site 3 contract, port of Iquique, for the amount of ThUS\$45, this expires on February 10, 2014.
- c) Ingeniería y Servicios Norte Minero Ltda. In order to ensure the correct repairing of the wall of site 3, port of Iquique, for the amount of ThUS\$9, expires on January 31, 2013.

35.5 MUTUAL GUARANTEE

- a) Guarantee of the absolute compliance of the liabilities contained in the stockholders’ agreements entered into between Saam Puertos S.A. and SSAHI-Chile on December 26, 2007, related to shares of San Antonio Terminal Internacional S.A. and San Vicente Terminal Internacional S.A., by virtue of which SAAM and Carrix Inc., mutually guarantee to indemnify its subsidiaries SSAHI-Chile and Saam Puertos S.A., respectively. These guarantees will be held during the valid period of the contract.
- b) Guarantee of the absolute compliance of the liabilities contained in the stockholders’ agreements entered into between Aquasaam S.A. and Buildtek S.A., on September 25, 2010, through the parties, regarding its shares in Tecnologías Industriales Buildtek S.A., mutually constitutes between them, pledge and prohibition to encumber and dispose its respective shares. These guarantees will be held during the valid period of the contract.

35.6 LAWSUITS

The Company has some pending litigation and lawsuits for compensation for damages from its operating activity. Amounts below the deductible have been provisioned and the Company also has insurance policies as hedging for possible loss contingencies.

Note to the Consolidated Financial Statements

NOTE 35 CONTINGENCIES AND COMMITMENTS, CONTINUED

35.7 RESTRICTIONS TO MANAGEMENT OR FINANCIAL INDICATORS

As of December 31, 2012, the Parent and its subsidiaries have complied with all the contractual provisions regulating their management activities and financial ratios.

- a) Revolving credit facility agreement with Banco de Crédito e Inversiones (BCI), obtained by the subsidiary SAAM S.A. for an amount of ThUS\$40,000 or its amount equivalent in foreign currency granted in December 2009.

As long as the payment of any of the loans granted under the credit contract is pending, the Company is obliged to maintain in its consolidated financial statements as of June 30 and December 31 of each year, the following financial ratio:

1. Net financial debt ratio divided by EBIDTA (last 12 months) equal to or lower than three times (≤ 3)

- b) Revolving credit facility agreement with Corpbanca and Banco Estado, obtained by the indirect subsidiary Iquique Terminal Internacional S.A. (ITI).

As long as the payment of any loans granted under the credit contract is pending, ITI is obliged to maintain the following financial ratios in its consolidated financial statements as of December 31 of each year:

1. Maximum net financial debt equal to three times (≤ 3).
2. Minimum debt service coverage ratio equal to one time ($>= 1$).
3. Maintain an equity no lower than ThUS\$10,000 in the financial statements as of December 31 of each year.

According to the following chart, the financial indicators aforementioned have been properly complied as of the close of these financial statements:

COMPANY	FINANCIAL INSTITUTION	NAME	CONDITION	12-31-2012
Sudamericana Agencias Aéreas y Marítimas S.A. (SAAM)	Banco de Crédito e Inversiones	Net debt / EBITDA	As of June 30 and December 31 Lower than or equal to three times	1.43
Iquique Terminal Internacional S.A. (ITI)	CorpBanca	Net Debt / Equity ratio	As of December 31 of each year must not be higher than 3	1.47
		Debt servicing coverage	As of December 31 of each year must not be lower than 1	1.30
	Banco Estado	Equity	As of December 31 of each year must not be lower than ThUS\$10,000	ThUS\$ 18,698

NOTE 36 FOREIGN CURRENCY EXCHANGE DIFFERENCE

Foreign currency translation differences generated by items in foreign currencies were credited (debited) to profit or loss, as follows:

	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
ASSETS		
Current assets	2,689	-
Non-current assets	1,443	-
Total assets	4,132	-
LIABILITIES		
Current liabilities	(5,225)	-
Non-current liabilities	(818)	-
Total liabilities	(6,043)	-
TOTAL FOREIGN CURRENCY EXCHANGE DIFFERENCE	(1,911)	-

Note to the Consolidated Financial Statements

NOTE 37 FOREIGN CURRENCY

CURRENT ASSETS	CURRENCY	12-31-2012 ThUS\$
Cash and cash equivalent		36,165
	CLP	9,629
	CLP (U.F.)	-
	USD	24,380
	BRL	1,185
	MX	429
	Other currencies	542
Other current financial assets		2,098
	CLP	-
	CLP (U.F.)	-
	USD	1,945
	BRL	-
	MX	153
	Other currencies	-
Other current non-financial assets		4,676
	CLP	350
	CLP (U.F.)	-
	USD	2,703
	BRL	648
	MX	904
	Other currencies	71
Trade and other receivables		82,303
	CLP	34,698
	CLP (U.F.)	1,400
	USD	22,368
	BRL	13,187
	MX	9,813
	Other currencies	837

CURRENT ASSETS	CURRENCY	12-31-2012 ThUS\$
Due from related parties, current		17,538
	CLP	1,162
	CLP (U.F.)	-
	USD	16,270
	BRL	58
	MX	48
	Other currencies	-
Inventories		15,357
	CLP	186
	CLP (U.F.)	-
	USD	11,689
	BRL	1,926
	MX	1,206
	Other currencies	350
Current tax assets		21,051
	CLP	452
	CLP (U.F.)	-
	USD	12,343
	BRL	4,772
	MX	2,540
	Other currencies	944
Total current assets different from assets or groups for disposal classified as available-for-sale or to be distributed to the owners		1,854
	CLP	-
	CLP (U.F.)	-
	USD	1,854
	BRL	-
	MX	-
	Other currencies	-
TOTAL OF CURRENT ASSETS		181,042
	CLP	46,477
	CLP (U.F.)	1,400
	USD	93,552
	BRL	21,776
	MX	15,093
	Other currencies	2,744

NOTE 37 FOREIGN CURRENCY, CONTINUED

NON-CURRENT ASSETS	CURRENCY	12-31-2012 ThUS\$
Other financial assets, non-current		26,138
	CLP	81
	CLP (U.F.)	-
	USD	26,033
	BRL	-
	MX	24
	Other currencies	-
Other non-current non-financial assets		1,109
	CLP	4
	CLP (U.F.)	-
	USD	1,055
	BRL	-
	MX	50
	Other currencies	-
Non-current rights receivable		21,551
	CLP	255
	CLP (U.F.)	3,335
	USD	17,932
	BRL	29
	MX	-
	Other currencies	-
Inventory, non-current		1,009
	CLP	-
	CLP (U.F.)	-
	USD	1,009
	BRL	-
	MX	-
	Other currencies	-
Due from related companies, non-current		-
	CLP	-
	CLP (U.F.)	-
	USD	-
	BRL	-
	MX	-
	Other currencies	-
Equity accounted investees		167,077
	CLP	47,311
	CLP (U.F.)	-
	USD	119,766
	BRL	-
	MX	-
	Other currencies	-

NON-CURRENT ASSETS	CURRENCY	12-31-2012 ThUS\$
Intangible assets other than goodwill		99,395
	CLP	530
	CLP (U.F.)	-
	USD	97,426
	BRL	-
	MX	1,439
	Other currencies	-
Goodwill		15,105
	CLP	-
	CLP (U.F.)	-
	USD	15,105
	BRL	-
	MX	-
	Other currencies	-
Property, plant and equipment		488,801
	CLP	113,964
	CLP (U.F.)	-
	USD	371,854
	BRL	1,711
	MX	1,272
	Other currencies	-
Investment Property		3,860
	CLP	3,860
	CLP (U.F.)	-
	USD	-
	BRL	-
	MX	-
	Other currencies	-
Current tax assets, non-current		2,483
	CLP	-
	CLP (U.F.)	-
	USD	2,483
	BRL	-
	MX	-
	Other currencies	-
Deferred tax assets		7,012
	CLP	3,154
	CLP (U.F.)	-
	USD	2,043
	BRL	515
	MX	852
	Other currencies	448
TOTAL ASSETS, NON-CURRENT		833,540
	CLP	169,159
	CLP (U.F.)	3,335
	USD	654,706
	BRL	2,255
	MX	3,637
	Other currencies	448

Note to the Consolidated Financial Statements

NOTE 37 FOREIGN CURRENCY, CONTINUED

CURRENT LIABILITIES	CURRENCY	12-31-2012		PASIVOS CORRIENTES	CURRENCY	12-31-2012	
		UP TO 90 DAYS ThUS\$	90 DAYS TO 1 YEAR ThUS\$			UP TO 90 DAYS ThUS\$	90 DAYS TO 1 YEAR ThUS\$
Other current financial liabilities		38,098		Current tax liabilities		2,854	
	CLP	-	-		CLP	483	86
	CLP (U.F.)	35	107		CLP (U.F.)	-	-
	USD	6,636	27,132		USD	154	345
	BRL	3,125	-		BRL	56	1,281
	MX	295	768		MX	32	274
	Other currencies	-	-		Other currencies	12	131
Trade and other payables		49,798		Current provisions for employee benefits		9,626	
	CLP	13,557	10,272		CLP	1,641	5,241
	CLP (U.F.)	-	-		CLP (U.F.)	-	-
	USD	12,360	1,907		USD	-	1,413
	BRL	4,835	2,279		BRL	415	574
	MX	7	2,920		MX	-	299
	Other currencies	1,540	121		Other currencies	-	43
Due to related companies, current		3,376		Other current non-financial liabilities		20,219	
	CLP	1,066	-		CLP	27	-
	CLP (U.F.)	-	-		CLP (U.F.)	-	-
	USD	2,306	-		USD	2,187	17,853
	BRL	-	-		BRL	-	-
	MX	-	-		MX	-	-
	Other currencies	4	-		Other currencies	152	-
Other short-term provisions		1,630		TOTAL CURRENT LIABILITIES		125,601	
	CLP	-	132		CLP	16,774	15,731
	CLP (U.F.)	-	-		CLP (U.F.)	35	107
	USD	1,472	26		USD	25,115	48,676
	BRL	-	-		BRL	8,431	4,134
	MX	-	-		MX	334	4,261
	Other currencies	-	-		Other currencies	1,708	295

NOTE 37 FOREIGN CURRENCY, CONTINUED

NON-CURRENT LIABILITIES	CURRENCY	12-31-2012 MATURITY			NON-CURRENT LIABILITIES	CURRENCY	12-31-2012 MATURITY		
		1 TO 3 YEARS ThUS\$	3 TO 5 YEARS ThUS\$	MORE THAN 5 YEARS ThUS\$			1 TO 3 YEARS ThUS\$	3 TO 5 YEARS ThUS\$	MORE THAN 5 YEARS ThUS\$
Other non-current financial liabilities	128,017	68,186	29,932	29,899	Deferred tax liabilities	27,894	13,263	-	14,631
CLP		-	-	-	CLP		22	-	8,157
CLP (U.F.)		305	334	73	CLP (U.F.)		-	-	-
USD		66,433	20,499	29,826	USD		933	-	6,474
BRL		-	9,099	-	BRL		733	-	-
MX		1,448	-	-	MX		11,360	-	-
Other currencies		-	-	-	Other currencies		215	-	-
Due to related companies, non-current	52	22	-	30	Non-current provisions for employee benefits	15,363	1,270	2,373	11,720
CLP		22	-	30	CLP		619	2,373	11,485
CLP (U.F.)		-	-	-	CLP (U.F.)		-	-	-
USD		-	-	-	USD		542	-	235
BRL		-	-	-	BRL		-	-	-
MX		-	-	-	MX		77	-	-
Other currencies		-	-	-	Other currencies		32	-	-
Other long-term provisions	2,015	1,640	-	375	Other non-current non-financial liabilities	49,666	8,728	4,712	36,226
CLP		-	-	-	CLP		-	-	-
CLP (U.F.)		-	-	-	CLP (U.F.)		-	-	-
USD		-	-	375	USD		8,728	4,712	36,226
BRL		1,640	-	-	BRL		-	-	-
MX		-	-	-	MX		-	-	-
Other currencies		-	-	-	Other currencies		-	-	-
TOTAL NON-CURRENT LIABILITIES	223,007	93,109	37,017	92,881	TOTAL NON-CURRENT LIABILITIES	223,007	93,109	37,017	92,881
CLP		663	2,373	19,672	CLP		663	2,373	19,672
CLP (U.F.)		305	334	73	CLP (U.F.)		305	334	73
USD		76,636	25,211	73,136	USD		76,636	25,211	73,136
BRL		2,373	9,099	-	BRL		2,373	9,099	-
MX		12,885	-	-	MX		12,885	-	-
Other currencies		247	-	-	Other currencies		247	-	-

Note to the Consolidated Financial Statements

NOTE 38 STATEMENTS OF CASH FLOWS

The Company presents these statements of cash flows using the indirect method, according to Circular No. 2058 of the S.V.S issued on February 3, 2012, based on these financial statements presents a Proforma, non-comparative statement of cash flows using the direct method.

A) CASH FLOWS FROM INVESTMENT ACTIVITIES

As of December 31, 2012, the dividends paid to minority interest holder amounts to ThUS\$1,395 paid by the subsidiaries Marsud Servicios Marítimos y Portuarios Ltda. for ThUS\$60, Marsud Armazens Gerais Ltda. for ThUS\$208, Expertajes Marítimos S.A. for ThUS\$11, SAAM Guatemala S.A. for ThUS\$66, Florida International Terminal LLC. for ThUS\$750 and Iquique Terminal Internacional S.A. for ThUS\$300. In the statement of changes in equity, the amount of ThUS\$1,270 is presented as the dividends paid by the indirect subsidiaries Iquique Terminal Internacional, Marsud Servicios Marítimos y Portuarios Ltda. and Marsud Armazens Gerais Ltda. includes dividends agreed in the previous year and paid in 2012 for ThUS\$275, ThUS\$91 and ThUS\$9, respectively, less ThUS\$15 and ThUS\$228, agreed in this year, which payment is pending as of to date from Marsud Servicios Marítimos y Portuarios Ltda. and Iquique Terminal Internacional S.A. respectively.

Less, the exchange rate effect for ThUS\$7, generated between the dates the dividends are agreed and the date which are effectively paid, from the subsidiaries of Brazil and Guatemala, which dividends are agreed and paid in their local currency.

B) CASH FLOWS FROM INVESTMENT ACTIVITIES

The disbursements for the acquisition of property, plant and equipment as of December 31, 2012 amounted ThUS\$108,039, which includes the value-added tax backed in the investment, for ThUS\$2,510. In Note 17.3 additions are informed, which corresponds to the same period for ThUS\$105,104. The difference is mainly due to the payment of purchases from the prior period for ThUS\$976, related to the last payment made for the Gantry crane acquired by the indirect subsidiary Inarpi S.A. and acquisitions under finance lease agreement for ThUS\$551, which will be paid in their respective maturities.

Disbursements for the acquisition of intangible assets as of December 31, 2012 amounted ThUS\$6,877, which includes the value-added tax backed in the investment for ThUS\$274. In the Note 16.3 additions were informed for ThUS\$39,841. The difference is due mainly to the recognition of the intangible asset related to the port concession of Terminal Marítima Mazatlán S.A. de C.V. for ThUS\$33,238 according to the application of IFRIC 12 as described in the Note 3.6 a).

Revenues for the sale of property, plant and equipment as of December 31, 2012, amounted ThUS\$2,307. Note 17.3 reports a sale cost equivalent to ThUS\$2,212. The effect in profit or loss due to the disposition of these assets corresponds to ThUS\$95.

Cash inflows for dividends received as of December 2012 amounting to ThUS\$19,942 are reconciled against ThUS\$19,669 which is the amount presented in investment in associates (Note 15.1) due to the following:

- i) Dividends agreed in 2011 and paid in 2012, for a total of ThUS\$1,800, paid by Servicios Marítimos Patillos S.A., for ThUS\$660, Terminal Puerto Arica for ThUS\$241, Puerto Panul S.A. for ThUS\$99 and Antofagasta Terminal Internacional S.A. for ThUS\$800.
- ii) Dividends pending of payment as of December 31, 2012 for a total of ThUS\$1,692 of Terminal Puerto Arica S.A., for ThUS\$213, Cargo Park S.A. ThUS\$1,354, Lng Tugs S.A. for ThUS\$11 and Puerto Panul S.A. ThUS\$114.
- iii) Plus ThUS\$165, exchange rate effect between the date of agreement and the date of payment, including revaluation of the trade receivables due from related company from the indirect associate Cargo Park S.A.

NOTE 39 STATEMENT OF CASH FLOWS - DIRECT METHOD (PROFORMA)

The Superintendence of Securities and Insurance through Circular No. 2058 of February 3, 2012, required that starting from the financial statements as of March 31, 2013, all entities registered with the Securities Registry and Reporting Entities Special Registry, except for insurance companies, should report the statement of cash flows from operating activities, using the direct method and also required that Companies that as of to-date have presented the statement of cash flows using the indirect method, should in addition to the presentation of the financial statements as of September 30, 2012 and up to the presentation of the financial statements as of December 31, 2012, present a Proforma, non-comparative statement of cash flows using the direct method. The above-mentioned statement of cash flows has been prepared using the proforma basis required by the aforementioned Circular.

Cash flows from investing and financing activities are detailed in the statement of cash flows prepared using the indirect method.

Note to the Consolidated Financial Statements

PROFORMA STATEMENT OF CASH FLOWS, DIRECT METHOD	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
TYPE OF CASH RECEIPTS FROM OPERATING ACTIVITIES		
Cash receipts from sales of goods and rendering of services	492,748	-
TYPES OF PAYMENTS		
Payments to suppliers related to sales of goods and rendering of services	(280,444)	-
Payments to and on behalf of the employees	(108,931)	-
Other payments related to operating activities	(10,729)	-
Cash flows from (used in) operating activities	92,644	-
Interest received	69	-
Income taxes recovered (paid)	(6,561)	-
Other cash inflows (outflows)	211	-
Net cash flows from (used in) operating activities	86,363	-

NOTE 40 ENVIRONMENT

The Parent is not affected by this concept, because SM SAAM is an investment company.

At the closing date of the financial statements, the subsidiary SAAM S.A. and subsidiaries has written civil liability insurance policies in favor of third parties against pollution damages and/or fines resulting from pollution associated with its tugboat fleet up to a limit of ThUS\$500,000 as annual aggregated amount.

NOTE 41 EARTHQUAKE EFFECTS

As a result of the earthquake which affected the central zone of Chile on February 27, 2010, the main related parties affected were San Antonio Terminal Internacional S.A. (STI) and San Vicente Terminal Internacional S.A. (SVTI) experiencing damages of different nature on the infrastructure subject to the concession being particularly relevant the damages that affected SVTI. Repairing is estimate in US\$25 million and US\$80 million, respectively. Note that Empresa Portuaria San Antonio and Empresa Portuaria Talcahuano - San Vicente are the owners of the infrastructure and these entities are responsible for the insurance of such infrastructure.

However, both STI and SVTI have additional insurance policies for damages to such infrastructure, as well as insurance policies against disruption of operating activities, and other policies related to the possible loss of the respective concessions.

The existence of policies for each event has delayed the analysis of the liquidation of the insurance.

Final liquidations both for STI, SVTI and their respective Port Companies are expected for the second quarter of 2012. Recovering estimations show that the reconstruction costs will be covered to a great extent.

NOTE 42 STATEMENT OF RESULTS BY FUNCTION, COMPARATIVE

Because the Company was incorporated on February 15, 2012 no comparatives are provided for these consolidated financial statements as of December 31, 2012.

Notwithstanding this, for informational purposes only, we have presented the consolidated statement of income as of December 31, 2012 of SM-SAAM compared to the consolidated statement of income of the subsidiary SAAM corresponding to the same period of last year, as, was included in the consolidation of CSAV at December 31, 2011.

STATEMENTS OF RESULTS BY FUNCTION	SM SAAM	SAAM
	01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
PROFIT (LOSS)		
Revenue	448,047	425,841
Cost of sales	(336,812)	(316,446)
Gross profit	111,235	109,395
Other income	5,535	2,588
Administrative expenses	(59,498)	(51,894)
Other expenses by function	(1,215)	(2,455)
Other income (losses)	3,120	(435)
Gains (losses) from operating activities	59,177	57,199
Finance income	7,538	7,729
Finance expenses	(9,457)	(9,537)
Share of profit of equity-accounted investees and joint ventures	22,234	25,652
Foreign currency translation differences	(1,911)	(3,149)
Result for readjustment units	-	(4)
Profit (loss) before taxes	77,581	77,890
Income tax expense, continuing operations	(15,191)	(14,126)
GAIN (LOSS) FROM CONTINUING OPERATIONS	62,390	63,764
PROFIT ATTRIBUTABLE TO		
Profit (loss) attributable to the owners of the Parent	59,511	60,217
Profit (loss) attributable to non-controlling interests	2,879	3,547
Profit (loss)	62,390	63,764

NOTE 43 SUBSEQUENT EVENTS

Between January 1, 2013, and the date of issuance of these financial statements there have been no financial or other events that could significantly affect their adequate presentation and/or interpretation.

Management's Analysis Sociedad Matriz SAAM S.A.

I PRESENTATION

SOCIEDAD MATRIZ SAAM S.A. ("SM SAAM") resulted from the spin-off of Compañía Sud Americana de Vapores S.A. ("CSAV"), agreed at the extraordinary shareholders' meeting of CSAV of October 5, 2012, which became effective on February 15, 2012 through the Statement of Spin-off of Compañía Sudamericana de Vapores S.A.

As a result of the spin-off of CSAV, 70,737,318 shares previously owned by CSAV in Sudamericana Agencias Aéreas y Marítimas S.A. ("SAAM") representing 99.9995% of the shares comprising capital of SAAM became the ownership of SM SAAM. Therefore, the only assets owned by SM SAAM are the shares of SAAM that were allocated as a result of the above-mentioned spin-off.

The shares of Sociedad Matriz SAAM S.A., Corporate tax number 76.196.718-5, registered under No.1091 with the Securities Register of the Superintendence of Securities and Insurance, started being traded on March 1, 2012 and its capital was divided into 9,736,791,983 shares.

SM SAAM has defined three business segments as representative of the operating activities developed in 12 countries through SAAM and subsidiaries. The detail of these segments is as follows:

- **The tugboats segment** comprises the docking, undocking, tugboats, rescue and offshore support services the Company renders using its fleet comprised of more than 126 ships in the main ports of Chile, Peru, Ecuador, Mexico, Colombia, Uruguay, Argentina, Brazil, Guatemala, Costa Rica and Honduras.
- **The ports segment** renders port operator services in Chile, the United States, Ecuador, Mexico and Colombia.
- **The logistics and other related businesses segment** correspond to services related to cargo, such as stowage, unstowage in ports not under concession, marine brokerage, documentation, storage, cold storage warehouse, container deposits, logistics and land transport, among others.

II FINANCIAL INDICATORS

As it is a recently incorporated company, the consolidated financial statements of SM SAAM as of December 31, 2012 are not presented in comparative terms with the previous year; therefore, it is not possible to present a trend analysis of the Company's financial position.

OWNERSHIP	UNIT	12-31-2012
Number of shares of SM SAAM	No.	9,736,791,983
Majority shareholder – Grupo Quiñeco S.A.	%	37.44%
Share value at year – end	CH\$	\$57.40

LIQUIDITY RATIOS	UNIT	12-31-2012
Liquidity Ratios	times	1.44
Acid-test ratio (Total current assets – inventories – prepayments / Total current liabilities)	times	1.27

INDEBTEDNESS RATIOS	UNIT	12-31-2012
Debt ratio (Total liabilities / Total equity)	times	0.52
Short-term to total debt ratio (Current liabilities / Total liabilities)	%	36.03%
Long-term to total debt ratio (Non-current liabilities / Total liabilities)	%	63.97%
Financial expense hedging (Profit or loss before taxes and interests / Financial expenses)	times	9.2

PROFITABILITY RATIOS	UNIT	12-31-2012
Earnings per share (Profit attributable to owners of the Parent / No. of shares subscribed and paid)	US\$	0.006112
Return on equity (Profit attributable to owners of the Parent / Equity attributable to owners of the Parent)	%	9.07%
Return on assets (Profit attributable to owners of the Parent / Total assets) ^(*)	%	5.87%

^(*) No average values are used as no comparative information exists.

NET INCOME RATIOS	UNIT	12-31-2012
Operating Income	ThUS\$	51,737
Financial expenses	ThUS\$	(9,457)
Non-operating income	ThUS\$	25,844
EBITDA	ThUS\$	88,666
Profit after tax attributable to owners of the Parent	ThUS\$	59,511

Management's Analysis Sociedad Matriz SAAM S.A.

In general terms, financial indicators show a stable company that presents liquidity ratios allowing it to easily comply with its short-term obligations, with an indebtedness structure mainly non-current and a good profitability.

Also, the tax reform approved in September 2012, which increased the corporate income tax rate to 20%, had a negative effect on consolidated profit or loss of ThUS\$1,928 and in the affiliates' profit or loss recognized at their equity value of ThUS\$1,690. This gave rise to an affect of ThUS\$3,618 on the Company's profit or loss as of December 31, 2012.

III OPERATING INCOME ANALYSIS BY SEGMENT

CONTINUING OPERATIONS	DECEMBER – THUS\$			
	TUGBOATS	PORTS	LOGISTICS	TOTAL
Revenue	179,899	95,398	172,750	448,047
Cost of sales	(128,676)	(66,632)	(141,504)	(336,812)
Gross profit	51,223	28,766	31,246	111,235
Administrative expenses	(26,214)	(14,459)	(18,825)	(59,498)
Operating income	25,009	14,307	12,421	51,737
EBITDA	47,857	20,839	19,970	88,666
EBITDA MARGIN (EBITDA / Revenue)	27%	22%	12%	20%

Share of operations of Tugboat, Ports and Logistics segments in the Company's sales, its gross profit, operating income and EBITDA are presented in the table below. This table shows that the segment with the higher contribution to EBITDA of the Company is the Tugboat segment with a 54%, and the Ports and Logistics segments with a share of 24% and 23%, respectively.

CONTINUING OPERATIONS	TUGBOATS	PORTS	LOGISTICS
Revenue	40%	21%	39%
Gross profit	46%	26%	28%
Operating income	48%	28%	24%
EBITDA	54%	24%	23%

TUGBOATS SEGMENT:

As of December 31, 2012, the tugboats segment activities in Chile amounted to 12,638 maneuvers. This activity is mainly performed in the ports of Arica, Iquique, Antofagasta and Chañaral in the North of Chile; Coquimbo, Quintero, Valparaíso and San Antonio in the Center of the country, and the ports of Lirquén, Talcahuano, San Vicente, Coronel, Puerto Corral, Puerto Montt, Puerto Chacabuco and Punta Arenas in the South of Chile.

At an international level, the total tugboat activities for the period amounted to 51,238 maneuvers. This activity was performed by SAAM and subsidiaries through other subsidiaries, in the ports of Ecuador, Mexico, Uruguay, Brazil, Guatemala, Costa Rica, Argentina, Colombia and Honduras. In Peru, SAAM operates through the affiliate TRAMARSA; which is, therefore, not included in SM SAAM's consolidation.

LOGISTICS SEGMENT:

The detail of the operating activity generated in Chile during the period, considering the main services included in this segment, was as follows:

- At the container deposits a total of 436,321 containers were gate in-out and in container maintenance, 94,677 containers were repaired.
- In logistics, 799,695 tons were stored in cold storage, 700,854 square meters were stored in the warehouses and 38,577 transport services were rendered.

In relation to the logistics activity in foreign companies, at the deposits, a total of 211,304 containers were gate in-out and in maintenance, 30,524 containers were repaired.

PORTS SEGMENT:

The subsidiary Iquique Terminal Internacional S.A., concessionaire of the docking front No.2, gate in-out during 2012 a total of 2,036,804 metric tons of cargo, from which 1,710,034 tons correspond to cargo gate in-out in containers, and representing 135,409 containers equivalent to 241,255 TEUs.

In the ports abroad, Terminal Portuario de Guayaquil S.A. (TPG) and Florida Terminal Internacional LLC (FIT), gate in-out in the same period 3,210,336 metric tons of cargo, from which 3,200,639 tons correspond to cargo gate in-out in containers, and representing 271,347 containers equivalent to 453,195 TEUs.

Since November 1, 2012, SAAM's first port in Mexico, Terminal Marítima Mazatlán (TMAZ), began operations. This port gated in-out 4,188 containers during the last two months of the year, equivalent to 5,511 TEUs and a total volume of 135,480 metric tons.

Considering that SAAM participates in a significant amount of operations through interests not included in consolidation (affiliates) and considering their significance, especially in the Ports and Logistics segments, a summary of the main indicators is presented below, which includes either the consolidated operations as well as the affiliates weighted with their corresponding share (on a pro-rata basis) on the ownership of each company (PV):

Management's Analysis Sociedad Matriz SAAM S.A.

CONSOLIDATED + AFFILIATES EV		DECEMBER 2012 – ThUS\$			
		TUGBOATS	PORTS	LOGISTICS	TOTAL
REVENUE					
	Consolidated	179,899	95,398	172,750	448,047
	Affiliates PV	21,466	111,567	109,745	242,778
	Total Revenue	201,365	206,965	282,495	690,825
	% of total	29%	30%	41%	100%
EBITDA					
	Consolidated	47,857	20,839	19,970	88,666
	Affiliates PV	4,763	31,225	29,160	65,148
	Total EBITDA	52,620	52,064	49,130	153,814
	% of total	34%	34%	32%	100%
	EBITDA margin Consolidated + PV	26%	25%	17%	22%

As Noted above, when considering the affiliates, each segment contributes with approximately one third of the generation of EBITDA, increasing the total EBITDA margin from 20% to 22%.

IV ABBREVIATED STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	DECEMBER 2012 ThUS\$
Statement of Cash Flows	
Cash flows from (used in) :	
Operating activities	86.363
Investing activities	(99.964)
Financing activities	6.013
Net increase (decrease) in cash and cash equivalents	(7.588)
Effects of exchange rate fluctuations in cash and cash equivalents	(17)
Net increase (decrease)	(7.605)
Cash and cash equivalents at beginning of the period	43.770
Cash and cash equivalents at end of the period	36.165

During 2012, the net decrease in cash and cash equivalents amounts to ThUS\$7,605 from net cash flows from operating activities of ThUS\$86,363 and financing activities of ThUS\$6,013, which are reduced by the net cash flows used in investing activities of ThUS\$99,964, and marginally, for the effects of exchange rate fluctuations in cash and cash equivalents.

Net cash flows from operating activities are mainly composed by collections from services rendered and other net revenue of payments to suppliers, remunerations, insurance policies and other payments for operating activities.

Net cash flows from financing activities are as follows:

- Long-term loans granted by foreign subsidiaries, Tug Brasil Apoio Portuario S.A. of ThUS\$19,738, Terminal Marítimo Mazatlán of ThUS\$15,000, Saam Remolques S.A. de C.V. of ThUS\$2,930 for financing the building of tugboats, loans in Inarpi of ThUS\$2,325 and Kios of ThUS\$200, as well as factoring agreements entered into by Iquique Terminal Internacional S.A. of ThUS\$7,048.
- Proceeds from the payment of a loan granted during 2010 and 2011 to Compañía Sud Americana de Vapores S.A. for a total of ThUS\$17,500.
- Loan reimbursement performed by the subsidiaries SAAM of ThUS\$13,930, Tug Brasil Apoio Portuario S.A. of ThUS\$14,568, Saam Remolques S.A. de C.V. of ThUS\$4,143, Florida Terminal Internacional LLC of ThUS\$1,215, Iquique Terminal Internacional S.A. of ThUS\$10,338, Inversiones Habsburgo of ThUS\$2,500, Kios of ThUS\$980 and others of ThUS\$345.
- Other payments of finance lease liabilities of ThUS\$3,737, dividends of ThUS\$1,395 and interests of ThUS\$5,577.

Net cash flows used in investing activities are as follows:

- Acquisitions of property, plant and equipment, performed by the subsidiaries SAAM for ThUS\$14,945, Saam Internacional for ThUS\$39,523, Saam Remolques S.A. de C.V. for ThUS\$19,300, Saam Remolcadores Colombia for ThUS\$3,553, Saam Puertos S.A. for ThUS\$22,293, Inmobiliaria San Marco for ThUS\$6,577, Inversiones San Marco for ThUS\$648 and other for ThUS\$1,200, which correspond to partial payments for the building of tugboats and barges, maintenance plan (hull and overhaul) of tugboats carried out in Chile, Mexico and Brazil, acquisition of land in Iquique and expansion of Terminal Puerto Guayaquil in Ecuador and acquisitions of property, plant and equipment to leave the facilities of Terminal Mazatlán in Mexico operational.
- Acquisition of intangible assets performed by the subsidiaries SAAM for ThUS\$2,812, Iquique Terminal Internacional S.A. for ThUS\$2,943, Terminal Marítimo Mazatlán for ThUS\$946 and others for ThUS\$176, cash flows disbursed in costs associated with the implementation of the computer software SAP, anti-seismic reinforcement works of dock 3 of the subsidiary Iquique Terminal Internacional S.A., and put Terminal Marítimo Mazatlán to use, among others.
- Others from the sale of property, plant and equipment for ThUS\$2,307, dividends received of ThUS\$19,942, interests received of ThUS\$329, forward liquidation for ThUS\$1,479, payments for the acquisition of non-controlling interests of ThUS\$8,396, acquisition of investments property for ThUS\$44 and other disbursements for ThUS\$665.

V MARKET ANALYSIS, COMPETITION AND RELATIVE SHARE

SAAM and subsidiaries performs annual estimates of the market share in the various segments it is involved. Such estimates are mainly based on the analysis of the available information, which includes internal data on the operation and sales, reports issued by the industry's regulatory entities and others obtained in the market.

In the **Tugboats Segment**, SAAM is one of the significant players in Chile, with a market share of around 41%, which makes it one of the main competitors of the tugboat companies Ultratug Ltda. and CTP Remolcadores S.A.

In terms of foreign operations, the tugboat markets vary depending on its regulations, coexisting free competition markets and close markets for concessions or specific agreements. The Company competes with the main tugboat operators, such as Svitzer, SMIT, Boluda at a global level, and Wilson Sons, Intertug, Ultratug and others, at a regional level.

In the **Logistics Segments and others**, the estimated market shares vary depending on the service rendered; therefore, market shares are estimated in 35% in the Deposit and Maintenance service, around 16% in Documentary Agency, over 20% in Cold Storage services in the South of Chile, and close to 15% in Bulks and Fractionated Cargo of San Antonio. The main competitors in this segment in Chile are the companies Servicios Integrados de Transporte Ltda., Depósitos de Contenedores S.A., Ultramar Agencia Marítima Ltda., Agencias Universales S.A., Frigorífico Puerto Montt S.A., Containers Operators S.A., Recursos Portuarios y Estiba Ltda. and Mascato Chile S.A.

The operations of the Logistics Segment and others abroad vary and depend on the amount of services rendered in such markets; e.g. in Brazil, the main competitors in the segment are container storage companies that are part of major shipping companies.

In the **Ports Segment**, SAAM and subsidiaries have a market share in Chile at a regional level, of more than 47% of the gate in-out measured in total tons and approximately 64% of mobilized containers.

Abroad, this segment presents a market share of approximately 17% of the total containers mobilized in the Florida port, where its main direct competitor is CROWLEY. In Guayaquil, Terminal Portuario Guayaquil is the second operator after CONTECON, its main competitor.

VI RISK FACTORS

The Company is exposed to the following risks that can affect it in some degree:

FINANCIAL RISK

Financial risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect SM SAAM's income or the value of its holdings of financial instruments. The objective of financial risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company seeks to maintain a balance of its net financial positions in SAAM and subsidiaries, in order to minimize the effects of the foreign exchange rate and when not possible, the Company takes out financial derivatives (forwards) that allow managing these risks appropriately. Generally, SM SAAM seeks to apply hedge accounting in order to manage volatility in profit or loss resulting from net exposure of assets and liabilities in foreign currency.

To minimize the interest rate risk of such obligations assumed at a variable rate and/or in a currency other than the US dollar, SAAM and subsidiaries take out interest rate hedging instruments (IRS, Interest rate Swap) and interest rate and currency hedging instruments (CCS, Cross Currency Swaps).

CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company and subsidiaries' receivables from customers. In granting credits, clients are assessed in order to reduce the risk of default. The credits granted are reviewed on a periodical basis to apply the controls defined by the Company and monitor the status of pending receivables.

Most services to clients are rendered under market conditions (simple credits not exceeding 90 days). The transactions are not concentrated on significant clients; on the contrary, the Company's clients are much diversified which allows distributing the risk.

Management's Analysis Sociedad Matriz SAAM S.A.

INCREASE OF THE COMPETITION IN THE DIFFERENT BUSINESS SEGMENTS

The different structural and technological changes in the shipping and port sector, and the arrival of mega operators, could place and upward pressure on prices and operating costs. This implies the constant review of internal processes in order to constantly optimizing them.

The competition in the ports, tugboats and logistics segments in which the Company's operates involves factors such as price, service, safety statistics and reputation, and the quality and availability of the customer services. A reduction in the prices offered by its competitors could force the Company to reduce its prices and decrease the use of its services, which will have a negative effect on its profit or loss.

In addition, the consolidation in the maritime transport industry or the verticalization of the customers' operations could generate that the Company losses some businesses. The companies with significant shipping operations could decide to perform some functions provided by SAAM themselves, instead of using the Company's services. The decision of any of its customers of verticalize its operations could negatively affect the rendering of services, which would have an impact on the Company's profit or loss.

Also, the increasing competition and the application of regulatory standards in some countries, force the Company to make significant investments in tugboats and in land equipment, in order to avoid the risk of obsolescence and the lack of productivity. Note that the percentage of tugboats with Azimuth technology has steadily increased from 30% in 2004 to 56% as of December 2012.

QUALIFIED WORKFORCE

The capacity of successfully competing depends on the capacity to attract and preserve highly qualified workforce. The lost of its services, or the inability to hire and retain key personnel, could have a negative effect in the Company's financial performance. Also, the capacity to operate the tugboats, equipment in the ports and offer logistics services depend on the capacity to attract and retain qualified and experienced personnel.

Also, although good relationship with employees is try to be maintained, the risk of strikes, work stoppage or other union or worker-related conflicts cannot be eliminated. Strikes could have a negative effect on the Company's performance.

CONCESSION RENEWAL

The non renewal of some of the port concessions is a long-term risk and that will depend on the future market conditions and the negotiations with the port authorities. This could have an effect on income, especially in the case of San Antonio Terminal Internacional which concession matures in 2019. However, all the remaining port concessions have been or are in process of extension or renewal. This depends on reaching and maintaining a certain operating standard, which is fully complied with by SAAM in the locations it operates. In addition, SAAM have concessions in the tugboat business in Mexico and Costa Rica, being the former the most important; therefore, the subsidiary SAAM Remolques is watching closely the future renewal or extension of these concessions.

ECONOMIC CYCLE

The demand for the SM SAAM's services depends greatly on the international commerce level and particularly, on the maritime transport industry in the import and export of goods business, especially those manipulated on the ports under concession. The economic downturns could negatively affect the operating income, as during the economic crisis or period of slowdown of the activity, the shipping companies could experience a reduction in their cargo volumes. However, SM SAAM is in a good position to face such cycles through an important geographic and business diversification.

ACCIDENTS AND NATURAL DISASTERS

The fleet and equipment used in the ports and in the logistics area are under the risk of damage or loss due to events such a mechanical or installation failures, fires, explosions and collisions, maritime accidents and human error. In addition, assets can also be affected due to earthquakes, tsunamis, or other natural disasters. However, SM SAAM, through its subsidiaries and associates, has taken out insurance policies with wide coverage to reduce possible damages.

ENVIRONMENTAL STANDARDS

Ports, tugboats and logistics operations are subject to large environmental laws. The non-compliance with such laws could generate the application of administrative sanctions, which could include, closing down the facilities not meeting the standards, cancellation of operating licenses, and the application of sanctions and fines when the companies act negligently or recklessly in relation to environmental issues. The approval of stricter environmental laws and regulations could demand that more investment is done to comply with these standards and, therefore, alter the Company's investment plans.

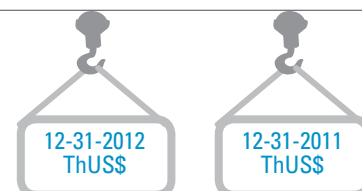
RISK OF POLITICAL AND ECONOMIC CONDITIONS

A significant part of SAAM's assets are located in Chile. Also, around 50% of the sales are generated from operations in Chile. Therefore, the business results depend significantly on this country's economic conditions. The future economic evolution of Chile could have negative effects on SM SAAM's financial position or profit or loss, and could limit the capacity to develop its business plans. The Chilean government has had and continues having a strong influence in many aspects of the private sector and has modified monetary, fiscal, tax and other policies that have impacted the economy.

Also, SAAM have operations in Peru, Mexico, Brazil, Colombia, Argentina, Uruguay, Guatemala, Costa Rica and the United States. Some of these countries have experienced periods of political and economic instability in recent decades, in which governments have intervened the corporate and financial sectors affecting foreign investors and companies. It is not possible to be certain that situations like these would not occur in the future, or that can occur in a new market the Company will enter in the future, and have a negative effect in the Company's operations in those countries as a result.

Summarized Subsidiary Financial Statements

SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A. Y SUBSIDIARIAS



SAAM'S SUMMARIZED CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2012 AND 2011

	12-31-2012 ThUS\$	12-31-2011 ThUS\$
ASSETS		
Current assets	182,559	189,689
Non-current assets	833,540	705,166
TOTAL ASSETS	1,016,099	894,855
LIABILITIES AND NET EQUITY		
Current liabilities	125,283	94,867
Non-current liabilities	223,007	188,199
Total liabilities	348,290	283,066
Issued capital	186,356	175,152
Retained Earnings	471,465	428,201
Non-controlling interests	9,988	8,436
Total net equity	667,809	611,789
TOTAL LIABILITIES AND NET EQUITY	1,016,099	894,855

SAAM'S SUMMARIZED CONSOLIDATED INCOME STATEMENTS
FOR THE PERIODS ENDED DECEMBER 31, 2012 AND 2011

01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
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Revenues	448,047	425,841
Cost of sales	(336,812)	(316,446)
Gross profit	111,235	109,395
Other income	38,854	35,969
Other expenses	(10,672)	(12,427)
Administrative expenses	(57,326)	(51,894)
Foreign currency translation differences	(1,890)	(3,153)
Profit before income taxes	80,201	63,764
Income tax expense	(15,191)	(14,126)
PROFIT (LOSS) FROM CONTINUING OPERATIONS	65,010	63,764
Profit (loss) attributable to the owners of the Parent	62,134	60,217
Profit (loss) attributable to non-controlling interestS	2,876	3,547
Profit (loss)	65,010	63,764

SAAM'S SUMMARIZED STAMENTS OF COMPREHENSIVE INCOME
FOR THE PERIODS ENDED DECEMBER 31, 2012 AND 2011

Profit (loss)	65,010	63,764
Components of other comprehensive income, before taxes	11,393	(15,787)
Income taxes related to components of other comprehensive income	(474)	3,595
Total comprehensive income	75,929	51,572

COMPREHENSIVE INCOME ATTRIBUTABLE TO:

Owners of the Parent	73,108	48,309
Non-controlling interests	2,821	3,263
Total comprehensive income	75,929	51,572

Summarized Subsidiary Financial Statements

SUDAMERICANA AGENCIAS AEREAS Y MARITIMAS S.A. Y SUBSIDIARIAS

SAAM'S SUMMARIZED CASH FLOW STATEMENTS FOR THE PERIODS ENDED DECEMBER 31, 2012 AND 2011

01-01-2012 12-31-2012 ThUS\$	01-01-2011 12-31-2011 ThUS\$
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NET CASH FLOWS

Net cash flows from (used in) operating activities	86,276	61,380
Net cash flows from (used in) investing activities	(99,964)	(85,286)
Net cash flows from (used in) financing activities	6,013	961
Net increase (decrease) in cash and cash equivalents before the effect of changes in the exchange rate	(7,675)	(22,945)
Effects of exchange rate fluctuations in cash and cash equivalents	67	236
Net increase (decrease) in cash and cash equivalents	(7,608)	(22,709)
Cash and cash equivalents at beginning of the period	43,770	66,479
Cash and cash equivalents at end of the period	36,162	43,770

SAAM'S SUMMARIZED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED DECEMBER 31, 2012 AND 2011

Initial equity	611,789	581,558
Comprehensive income	75,929	51,572
Increase (decrease) by changes in the share of subsidiaries that do not imply loss of control	-	(17,694)
Increase (decrease) for transfers and other changes in equity	(22)	(315)
Dividends	(19,887)	(3,332)
Final equity	667,809	611,789

Statement of Responsibility

The Board Members and the Chief Executive Officer that subscribe this annual report for the period ended December 31, 2012, declare under oath that its content is true according to the information they manage.

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ALEJANDRO GARCIA-HUIDOBRO
GERENTE GENERAL
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The above Statement of Responsibility has been subscribed by the Board Members and the Chief Executive Officer, according to General Rule # 283, which signatures are recorded on the copies stored by the Company.



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 **SMsaam**
