



PRESS RELEASE

SM SAAM recorded net income of US\$13.6 million in the Third Quarter 2015

- *Company earnings increased 25.3% in relation to the same period of 2014, driven by the good performance of its Tugboats Division*

Santiago, November 6, 2015. Sociedad Matriz SAAM (SM SAAM), leading company in port operations, tugboats business and logistics services in America, achieved profits of US\$13.6 million during the third quarter of the current year, representing a growth of 25.3% with respect to the same period in 2014.

During this period, total Ebitda was US\$53.4 million, including the results of business affiliates at their proportional value. This figure represents 7.1% more than that achieved in the same period the previous year.

The Tugboat Division had an essential role in these results, as in this quarter said business segment recorded an Ebitda of US\$27.1 million, indicating a growth of 7.7% in relation to the same period in 2014.

“In July we completed one year of joint operations with our Boskalis partners, JV that allowed the Tugboats Division to enter new markets and strengthen our operations in the region. At the end of September of the present year, we already surpassed our initial operational synergies estimated at US\$10 million by the end of the year. Thus, we continue to consolidate our leadership in this industry”, stated SAAM’s CEO, Javier Bitar.

With this partial result, SM SAAM’s accumulated net income at September 2015, has risen to US\$36.7 million, which represents a 0.5% increase over net income achieved during the same period in 2014; this figure is in line with last year’s results, considering a more complex economic environment in the area of foreign trade. Likewise, Ebitda for the first nine months of this year recorded \$156.7 million, up 18.5% from the same period last year.

Results by Business Divisions

In this quarter, the Tugboats Division’s Ebitda was US\$27.1 million. In this period, this business area continued the process of strengthening and renovating its fleet, with 15 units being currently under construction, six of which correspond to a building plan approved during this quarter for SAAM SMIT Towage in Brazil, a market where this company is the second largest operator.

In the Port Terminals Division, Ebitda was US\$15.7 million, down by 11% due to increased competitiveness in the sector, lower dynamism of foreign trade, and the 26-day strike that affected Antofagasta Terminal Internacional (ATI) during September.

The highlight of this period was the arrival of two STS Super Post-Panamax cranes to San Antonio Terminal Internacional (STI), the largest cranes to have ever arrived and operated in Chile. Furthermore, worthy of notice is the approval to acquire two STS Super Post-Panamax cranes, as well as the commencement of the 120 meter-extension of the pier in Terminal Portuario Guayaquil (TPG).



Lastly, in the Logistics Division, Ebitda reached US\$10.5 million in this quarter. During the period, this business area continued focusing on the provision of integrated services throughout the whole logistics chain to export and import companies. In particular, operations in Uruguay are worthy of notice, considering that services provided to Montes de Plata cellulose plant have been already ongoing for a whole year. On the other hand, continuing with the strategic streamlining of the logistics companies, the decision was made to close container depot and workshop operations in Brazil, a process to be concluded during this year's fourth quarter.

Quarterly Income Statements

Quarterly Income Statements	jun-15	jun-14	Change	Δ %
	ThUS\$	ThUS\$	ThUS\$	
Operating revenues	105,655	122,058	-16,403	-13%
Cost of sales	-77,822	-87,145	9,323	-11%
Gross margin	27,833	34,913	-7,080	-20%
Administrative expenses	-15,580	-17,793	2,213	-12%
Operating result	12,253	17,120	-4,867	-28%
Other income (expenses) by function	758	665	93	14%
Financial income	1,868	966	902	93%
Financial expenses	-2,531	-2,760	229	-8%
Profit (loss) from equity method associated	9,359	4,946	4,413	89%
Exchange differences	-1,506	-392	-1,114	284%
Gain (loss) from index adjusted units	16	48	-32	-67%
Gain (loss) before income tax	20,217	20,593	-376	-2%
Income tax	-4,042	-5,437	1,395	-26%
Gain (loss) proceeding from continued operations	16,175	15,156	1,019	7%
Gain (loss) attributable to equity holders of parent	13,626	10,878	2,748	25%
Gain (loss) attributable to minority interest	2,549	4,278	-1,729	-40%

Other Quarterly Indicators	jun-15	jun-14	Change	Δ %
	ThUS\$	ThUS\$	ThUS\$	
Depreciation and amortization	12,734	11,492	1,242	11%
EBITDA	24,987	28,612	-3,625	-13%
<i>EBITDA margin</i>	23.64%	23.44%		



Income Statements

Year To Date Income Statement	jun-15	jun-14	Change	Δ %
	ThUS\$	ThUS\$	ThUS\$	
Operating revenues	329,031	371,364	-42,333	-11%
Cost of sales	-241,622	-277,273	35,651	-13%
Gross margin	87,409	94,091	-6,682	-7%
Administrative expenses	-49,113	-51,167	2,054	-4%
Operating result	38,296	42,924	-4,628	-11%
Other income (expenses) by function	1,249	-1,094	2,343	-214%
Financial income	4,168	4,023	145	4%
Financial expenses	-7,585	-8,317	732	-9%
Profit (loss) from equity method associated	25,410	14,573	10,837	74%
Exchange differences	-2,748	1,007	-3,755	-373%
Gain (loss) from index adjusted units	26	58	-32	-55%
Gain (loss) before income tax	58,816	53,174	5,642	11%
Income tax	-13,139	-10,881	-2,258	21%
Gain (loss) proceeding from continued operations	45,677	42,293	3,384	8%
Gain (loss) attributable to equity holders of parent	36,776	36,590	186	1%
Gain (loss) attributable to minority interest	8,901	5,703	3,198	56%

Other Year to day Indicators	jun-15	jun-14	Change	Δ %
	ThUS\$	ThUS\$	ThUS\$	
Depreciation and amortization	37,592	36,830	762	2%
EBITDA	75,888	79,754	-3,866	-5%
<i>EBITDA margin</i>	23.06%	21.94%		

1. Consolidated Operating Income

Consolidated revenues in the third quarter of 2015 fell by 13.4% (to US\$105.6 million) in relation to the same period of 2014, mostly due to lower sales of Logistics and Tugboats. The Logistics Division was affected by a lower dynamism in the foreign trade area in Chile and by the closing of operations in Brazil. The Tugboats Division was impacted by the sluggish activity of Oil, Gas and Coal markets, affecting mainly Mexico and Canada.

Consolidated EBITDA for the third quarter of 2015 dropped 12.7% (to US\$24.9 million) with respect to the same period of 2014, mainly impacted by the Tugboats Division and Logistics' lower results due to the abovementioned reasons.

During the third quarter of 2015, accumulated consolidated revenues dropped 11.4% (to US\$329 million) and accumulated Ebitda was down by 4.8% (to US\$75.8 million), with respect to the accumulated quarter of the previous year.



2. Consolidated Non-Operating Results

Non-operating results for the third quarter of 2015 amounted to US\$-1.3 million, 5.3% higher than that for the same quarter of the previous year (US\$-1.4). This is explained mainly by a 93.4% increase in financial income, which amounted to US\$1.8 million.

Earnings attributable to associates reached US\$9.3 million, up 89.2% with respect to the previous quarter. This result is mostly explained by the significantly increased results of: "SST Brasil", "Tramarsa Tugboats Division", San Antonio Terminal Internacional and Terminal Puerto Arica.

Exchange rate differences generated losses for US\$-1.5 million, an increase of over 3 times with respect to the same quarter of the previous year, a result mainly explained by the greater loss generated by exchange rates due to currency devaluations in Chile and Mexico.

Accumulated non-operating results in the third quarter of 2015 amounted to US\$-4.8 million, 13.1% lower than in the same quarter of the previous year (US\$-4.3 million). This was the consequence of a loss due to exchange rate differentials, which went from US\$1 million in September 2014 to US\$-2.7 million in September 2015. This is to a large extent the product of exchange rate losses due to currency devaluations in Chile and Mexico, losses that were hedged by contracting derivatives (forward).

Other operating income (expenses) experienced an increase from US\$-1 million in September 2014 to US\$1.2 million in September 2015 due to improved results from derivatives, which were offset by Brazil's closing costs.

3. Earnings

During the third quarter of 2015, net income attributable to owners of the parent company amounted to US\$13.6 million, 25.3% higher than the previous quarter. This is product of the excellent result obtained by the Tugboats Division, which was much higher than in the third quarter of the previous year, surpassing the lower results obtained by the other two Divisions.

The Tugboats Division result is explained by the good results obtained in Brazil, Peru and Chile, due to higher revenues and significant savings in operating costs, which benefited from lower fuel prices, lower subcontracting and maintenance costs, plus a positive effect of the exchange rate. The Port Terminals Division was negatively affected by a strike lasting 26 days in Antofagasta Terminal Internacional (ATI) and by the loss of a service in Terminal Portuario Guayaquil (TPG). Lastly, the Logistics Division was also negatively impacted, mainly in Chile and Brazil, due to a lower dynamism experienced by foreign trade and the costs involved in the final closing of operations in Brazil. Notwithstanding the above, it should be noted that the logistics businesses operated by SAAM and its partners, showed significant improvements in their results.

Thus, in the third quarter of 2015, accumulated earnings attributable to owners of the parent company amounted to US\$36.7 million, 0.5% over the accumulated earnings for the previous period. This is explained by the good results achieved by the Tugboats Division and the Port Terminals Division. The result obtained by the Tugboats Division is explained by its good performance in Brazil, Peru, and other countries in Central America. Regarding the Ports Division, its results are explained to a great extent by the good performance of San Antonio Terminal Internacional and Iquique Terminal Internacional. On the other hand, the Logistics Division was negatively affected mainly in Chile and Brazil due to the lower dynamism experienced by foreign trade and to the costs involved in the final closing of operations in Brazil.



4. Business

SM-SAAM	Remolcadores				Puertos				Logística y otros				Total			
Quarterly Income Statements	sep-15	sep-14	Δ	Δ %	sep-15	sep-14	Δ	Δ %	sep-15	sep-14	Δ	Δ %	sep-15	sep-14	Δ	Δ %
	ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	
Operating revenues	46,708	53,793	-7,085	-13%	34,220	33,902	318	1%	24,727	34,363	-9,636	-28%	105,655	122,058	-16,403	-13%
Cost of sales	-31,837	-35,247	3,410	-10%	-24,284	-22,059	-2,225	10%	-21,701	-29,839	8,138	-27%	-77,822	-87,145	9,323	-11%
Gross margin	14,871	18,546	-3,675	-20%	9,936	11,843	-1,907	-16%	3,026	4,524	-1,498	-33%	27,833	34,913	-7,080	-20%
Administrative expenses	-6,674	-7,294	620	-9%	-4,368	-5,383	1,015	-19%	-4,538	-5,116	578	-11%	-15,580	-17,793	2,213	-12%
Operating result	8,197	11,252	-3,055	-27%	5,568	6,460	-892	-14%	-1,512	-592	-920	155%	12,253	17,120	-4,867	-28%
Depreciation and amortization	7,885	6,617	1,268	19%	2,994	2,601	393	15%	1,855	2,274	-419	-18%	12,734	11,492	1,242	11%
Consolidated EBITDA	16,082	17,869	-1,787	-10%	8,562	9,061	-499	-6%	343	1,682	-1,339	-80%	24,987	28,612	-3,625	-13%
<i>EBITDA margin</i>	34.43%	33.21%			25.02%	26.72%			1.38%	4.89%			23.64%	23.44%		
Affiliated Companies at P V(1)																
Operating revenues	23,572	25,118	-1,546	-6%	27,047	26,488	559	2%	33,702	26,153	7,549	29%	84,321	77,759	6,562	8%
EBITDA	11,080	7,351	3,729	51%	7,186	8,641	-1,455	-17%	10,240	5,327	4,913	92%	28,506	21,319	7,187	34%
<i>EBITDA margin</i>	47.00%	29.26%			26.56%	32.62%			30.38%	20.36%			33.80%	27.41%		
Total Segments																
Operating revenues	70,280	78,911	-8,631	-11%	61,267	60,390	877	1%	58,429	60,516	-2,087	-3%	189,976	199,817	-9,841	-5%
Total EBITDA	27,162	25,220	1,942	8%	15,748	17,702	-1,954	-11%	10,583	7,009	3,574	51%	53,493	49,931	3,562	7%
<i>EBITDA margin</i>	38.64%	31.96%			25.70%	29.31%			18.11%	11.58%			28.15%	24.98%		

SM-SAAM	Remolcadores				Puertos				Logística y otros				Total			
Year To Date Income Statement	sep-15	sep-14	Δ	Δ %	sep-15	sep-14	Δ	Δ %	sep-15	sep-14	Δ	Δ %	sep-15	sep-14	Δ	Δ %
	ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$		ThUS\$	ThUS\$	ThUS\$	
Operating revenues	142,409	163,587	-21,178	-13%	98,470	92,459	6,011	7%	88,152	115,318	-27,166	-24%	329,031	371,364	-42,333	-11%
Cost of sales	-97,228	-113,776	16,548	-15%	-67,392	-63,849	-3,543	6%	-77,002	-99,648	22,646	-23%	-241,622	-277,273	35,651	-13%
Gross margin	45,181	49,811	-4,630	-9%	31,078	28,610	2,468	9%	11,150	15,670	-4,520	-29%	87,409	94,091	-6,682	-7%
Administrative expenses	-19,295	-22,513	3,218	-14%	-15,495	-14,447	-1,048	7%	-14,323	-14,207	-116	1%	-49,113	-51,167	2,054	-4%
Operating result	25,886	27,298	-1,412	-5%	15,583	14,163	1,420	10%	-3,173	1,463	-4,636	-317%	38,296	42,924	-4,628	-11%
Depreciation and amortization	23,019	22,540	479	2%	8,496	7,594	902	12%	6,077	6,696	-619	-9%	37,592	36,830	762	2%
Consolidated EBITDA	48,905	49,838	-933	-2%	24,079	21,757	2,322	11%	2,904	8,159	-5,255	-64%	75,888	79,754	-3,866	-5%
<i>EBITDA margin</i>	34.34%	30.46%			24.45%	23.53%			3.29%	7.07%			23.06%	21.47%		
Affiliated Companies at P V(1)																
Operating revenues	69,479	40,255	29,224	73%	83,846	80,623	3,223	4%	85,933	81,649	4,284	5%	239,258	202,527	36,731	18%
EBITDA	30,011	10,634	19,377	182%	27,849	23,759	4,090	17%	22,986	18,131	4,855	27%	80,846	52,524	28,322	54%
<i>EBITDA margin</i>	43.19%	26.41%			33.21%	29.46%			26.74%	22.20%			33.79%	25.93%		
Total Segments																
Operating revenues	211,888	203,842	8,046	4%	182,316	173,082	9,234	5%	174,085	196,967	-22,882	-12%	568,289	573,891	-5,602	-1%
Total EBITDA	78,916	60,472	18,444	31%	51,928	45,516	6,412	14%	25,890	26,290	-400	-2%	156,734	132,278	24,456	18%
<i>EBITDA margin</i>	37.24%	29.66%			28.48%	26.29%			14.87%	13.34%			27.57%	23.04%		

(1) P.V. Proportional Value



Port Terminals Segment:

In the third quarter of 2015, consolidated sales amounted to US\$34.2 million, up 0.9% from the previous period. Consolidated Ebitda, on the other hand, decreased 5.5% with respect to the previous quarter, amounting to US\$8.5 million. An important event to note is the recovery of Iquique Terminal Internacional (ITI) following a 26 days illegal strike, recovery that allowed showing increased revenues and Ebitda of 24% and 22% respectively. Notwithstanding the above, Terminal Portuario Guayaquil (TPG) showed a great drop in its revenues and Ebitda of 11% and 31% respectively, as a consequence of the loss of one of the services previously provided. Florida International Terminal (FIT) had a 6% drop in revenues and Ebitda was down by 13% as a result of fewer volumes transferred. Mazatlán Terminal Internacional (TMAZ) showed a 16% drop in sales and its Ebitda increased by 24%.

Cost of sales increased by US\$2.2 million, reaching US\$24.2 million. Around 50% of the increase is explained by an end of conflict payment of a bonus to workers of Iquique Terminal Internacional (ITI), which had a cost of US\$1 million for the port. The remaining 50% corresponds to reclassification of costs that previously were classified as administration and selling expenses. For the same reason, administration and selling expenses showed a large decrease.

In the third quarter of 2015, sales of affiliated companies amounted to US\$27 million, 2.1% higher than that in the previous period. Ebitda, however, decreased by 1.8% in relation to the previous quarter, reaching US\$7.1 million. The drop in Ebitda is explained practically in its entirety by the low performance of Antofagasta Terminal Internacional (ATI). During this quarter, the mentioned terminal was closed for 26 days due to a strike, thus transferring 161,786 tons less than in the previous quarter, a drop of 27%. Additionally, San Vicente Terminal Internacional (SVTI) obtained lower revenues, as well as a decreased Ebitda, of 6% and 11% respectively, resulting from the loss of one of the services provided previously.

The remaining affiliated ports obtained excellent results. San Antonio Terminal Internacional (STI) increased its revenues by 13% and EBITDA by 8%, due to the incorporation of a new service. Corral increased revenues by 21% and Ebitda was up by 7%, due to an 8% increment in volumes transferred, and lastly, Terminal Puerto Arica (TPA) had a 14% increase in revenues and Ebitda.

In cumulative terms, consolidated sales plus sales of affiliated companies at their proportional value, amounted to US\$182.3 million and Ebitda was US\$51.9 million, 5.3% and 14.1% higher, respectively. The above is due to the good performance obtained by San Antonio, Iquique and Guayaquil terminals. Ebitda for STI, ITI and TPG, increased by 39%, 25% and 11%, respectively.

Tons / TEUS	3Q2015	3Q2014	Δ%	sep-15	sep-14	Δ%
Transferred Tons by Consolidated Ports	1,656,827	1,725,873	-4.0	4,860,055	4,762,838	2.0
Transferred Tons by Non Consolidated Ports (PV)	2,677,162	2,654,992	0.8	8,149,184	7,921,105	2.9
Transferred TEUS by Consolidated Ports	210,707	208,017	1.3	594,531	557,857	6.6
Transferred TEUS by Non Consolidated Ports (PV)	206,592	208,162	-0.8	657,020	624,646	5.2

(PV) Proportional Value



Port Terminals' Milestones

- Terminal Portuario Guayaquil (TPG): It was approved to extend the pier by 120 meters, as well as to purchase two Super Post Panamax cranes.
- San Antonio Terminal Internacional (STI): In September 2015, two new Gantry cranes and two Ship to Shore (STS) cranes arrived in San Antonio to serve Super Post Panamax vessels. In addition, the 120 meter expansion of the pier commenced, to reach 930 lineal meters with a depth of 15 meters. This investment, considering the purchase of cranes and pier extension, amounts to US\$100 million.
- San Vicente Terminal Internacional (SVTI): This terminal has an investment plan of US\$120 million, consisting in the construction of site 4, strengthening of sites 2 and 3, and construction of the North esplanade. Construction of site 4 implies extending the current pier by 264 meters, currently presenting 80% progress and it is expected to be finished in March 2016.

Port Terminals' Milestones Subsequent to this Quarter

- "Terminal Marítimo Mazatlán" (TMAZ): The terminal received the first vessel containing Nissan cars, coming from Japan. The ship, "Andrómeda Spirit", transported 947 cars intended for the Mexican market. In addition to Nissan, other automotive brands might be added. The terminal has advantageous natural conditions that will allow it to have a relevant role in the automotive logistics chain in Mexico. "Terminal Marítimo Mazatlán" projections aim to transfer a total of 70 thousand vehicles during next year.

Tugboats Segment

During the third quarter of 2015, consolidated sales totaled US\$46.7 million and consolidated EBITDA was US\$16 million, down by 13.2% and 10.0%, respectively, in relation to the previous quarter. This is due to lower revenues and Ebitda from Mexico, Canada and Panama. JV sales in the North dropped by 17% and Ebitda fell 23%. The lower result of the JV in the North is explained to a large extent by the poorer results obtained by Mexico and Canada as a consequence of a lower dynamism in the Oil, Gas and Coal market. On the other hand, the good performance obtained by Central American countries (except Panama) and Chile should be noted, with Ebitda increases of 35% and 10%, respectively.

Consolidated cost of sales and administration and selling expenses dropped by 9.7% and 8.5% respectively, in accordance with the Division's lower level of activity and with savings generated by a lower exchange rate.

Depreciation amounted to US\$7.8 million, an increase of 19.2% with respect to the previous quarter, as a result of the new tugboats having started operations.

During the third quarter of 2015, affiliated companies' sales amounted to US\$23.5 million, 6.2% lower than that of the previous quarter. Ebitda, however, was MUS\$11.0, an increase of 50.7% with respect to the previous quarter. This was due to savings in costs generated by operating jointly with Boskalis in Brazil.

In addition, other savings were generated in maintenance costs, lower fuel prices, and savings in other costs in local currency generated by a lower exchange rate.



In cumulative terms, consolidated revenues plus affiliated companies' sales at their proportional value, amounted to US\$211.8 million and Ebitda was US\$78.9 million, 3.9% and 30.5% higher, respectively. This was due to the good performance achieved by the Division at a general level in all the countries in which it operates, save Mexico. Outstanding among these countries is the good performance of Brazil, Peru and other countries in Central America. It should be noted that, until June of 2014, operations in Canada and Panama had not yet been started, a fact that affects the basis of comparison.

Maneuvers	3Q2015	3Q2014	Δ%	sep-15	sep-14	Δ%
Consolidated Maneuvers	18,849	19,536	-3,5%	57,032	54,570	4,5%
Non Consolidated Maneuvers (VP)	5,359	5,569	-3,8%	14,789	7,369	100,7%

Tugboats Division's Milestones:

- In July, 2015, was the first anniversary of joint operations with Boskalis, which has allowed strengthening SAAM's presence in the region and its entry to new markets. It is expected that by the end of the current year, estimated synergies for US\$10 million in Brazil will be exceeded.
- As at October 2015, there are 15 tugboats in construction, six of which correspond to a construction plan approved this quarter for SAAM SMIT Towage in Brazil.
- In September 2015, the participation of "Remolcadores Chile" in two special services, ended successfully. They provided support in the rescue of "Transbordador Amadeo", in the region of Magallanes and also helped with the platforms for worksite surveying at Chacao Bridge.
- In September 2015, CSAV/Hapag-Lloyd was awarded the contract for tugboat services in Chile and Peru.

Logistics Segment and other Related Business:

During the third quarter of 2015, consolidated sales totaled US\$24.7 million, which implies a drop of 28% with respect to the same period of the previous year. Ebitda was US\$343,000, which was 79.6% lower than that of the previous quarter. This low Ebitda obtained by the Division is explained by the closing of operations in Brazil and a decreased dynamism of the foreign trade in Chile.

Continuing with strategic streamlining of the logistics companies, it was decided to close container depot and workshop operations in Brazil, a process that will be concluded during the fourth quarter of the current year. Closing costs associated to container depot and workshop operations in Brazil as at September 2015, totaled U\$3.8 million and it is estimated that by the end of 2015, closing costs will reach US\$5.5 million. During the third quarter of 2014, sales in Brazil amounted to UD\$3.5 million and EBITDA was US\$610,000. During the third quarter of 2015, sales in Brazil amounted to US\$662,000 and Ebitda was US\$ -43,000.

During the third quarter of 2015, revenues from affiliated companies at their proportional value amounted to US\$33.7 million, 28.9% higher than in the same quarter of the previous year. This was due to higher revenues originating from Tramarsa and Reloncaví. Ebitda reached US\$10.2 million, up 92.2% from that of the same quarter of the previous year, explained by improved results from Aerosan, Reloncaví and Tramarsa.



In cumulative terms, consolidated sales plus affiliated companies' sales at their proportional value, amounted to US\$174 million and Ebitda was US\$25.8 million, 11.6% y 1.5% lower, respectively. This was due to the closing of operations in Brazil and to a lower dynamism in Chile's foreign trade.

Other Indicators	3Q2015	3Q2014	Δ%	sep-15	sep-14	Δ%
Consolidated Companies						
Containers Repaired	10,200	17,595	-42,0	47,980	71,437	-32,8
Containers Receipt and Dispatched	52,893	137,105	-61,4	294,062	460,587	-36,2
Contenedores Consolidated and Desconsolidated	6,884	8,973	-23,3	20,086	26,272	-23,5
Cold Storage (Tons)	679,584	805,969	-15,7	2,568,728	2,085,392	23,2
Storage (Square Meters)	202,932	194,969	4,1	594,220	560,834	6,0
Route Trips (Freight)	10,916	10,331	5,7	34,754	32,517	6,9
Non Consolidated Compañoes (PV)						
Containers Repaired	745,000	1,112	-33,0	3,757	3,504	7,2
Containers Receipt and Dispatched	9.724,000	10,181	-4,5	27,452	29,250	-6,1

Logistics Division's Milestones:

- In August of 2015, SAAM jointly with its partners, Reloncaví, completed their first year providing specialized integral services to the plant Montes de Plata in Uruguay. These services include from the reception of cellulose bundles from the production lines, inventory management, preparation of orders, and their subsequent shipment.
- Continuing with the strategic streamlining of the logistics companies, it was decided to close container depot and workshop operations in Brazil, a process that will be concluded during the fourth quarter of the current year. Closing costs associated to container depot and workshop operations in Brazil as at September 2015, totaled U\$3.8 million and it is estimated that by the end of 2015, closing costs will reach US\$5.5 million.



Balance Sheet	sep-15	jun-15	Change	Δ %
	ThUS\$	ThUS\$	ThUS\$	
Cash and cash equivalents	66,008	44,469	21,539	48%
Other current assets	145,023	152,948	-7,925	-5%
Current assets	211,031	197,417	13,614	7%
Property, plant & equipment (net)	484,633	493,600	-8,967	-2%
Other non-current assets	510,341	526,372	-16,031	-3%
Non-current assets	1,019,972	1,016,547	-24,998	-2%
Total assets	1,217,389	1,227,09	-11,384	-1%
Other current financial liabilities	33,399	37,047	-3,648	-10%
Other current liabilities	78,636	76,380	2,256	3%
Current liabilities	112,035	113,427	-1,392	-1%
Other non-current financial liabilities	174,986	177,889	-2,903	-2%
Other non-current liabilities	97,293	99,593	-2,300	-2%
Non-current liabilities	272,279	277,482	-5,203	-2%
Total liabilities	384,314	390,909	-6,595	-2%
Equity attributable to equity holders of parent	702,695	706,843	-4,148	-1%
Minority interest	118,996	119,637	-641,000	-1%
Total equity	821,691	826,480	-4,789	-1%
Total equity and liabilities	1,217,389	1,227,099	-11,384	-1%

Other Indicators	sep-15	jun-15	Δ%
	ThUS\$	ThUS\$	
Financial Debt Consolidated	208,385	214,936	-3%
Net Financial Debt Consolidated	142,377	170,467	-16%
Financial Debt Affiliated Companies (PV)	191,814	158,973	21%
Net Financial Debt Affiliated Companies (PV)	146,620	101,277	45%
Consolidated Debt / Equity	0.25	0.26	
NFD Consolidated / Equity	0.17	0.21	
NFD Consolidated+PV / Equity	0.35	0.33	
NFD Consolidated+PV / EBITDA Total (1)	1.39	1.32	
ROE %	1.88	1.74	
	8.7	8.3	