

Financial Statements

VESPUCIO SUR



SOCIEDAD CONCESIONARIA AUTOPISTA VESPUCIO SUR S.A.

FINANCIAL STATEMENTS
AT DECEMBER 31, 2012

Contents

INDEPENDENT AUDITOR REPORT	124
STATEMENTS OF FINANCIAL POSITION	125
STATEMENTS OF INCOME	127
STATEMENT OF CHANGES IN EQUITY	128
STATEMENT OF CASH FLOWS	129
NOTES TO THE FINANCIAL STATEMENTS	130
Note 1. General Information	130
Note 2. Summary of significant accounting policies	130
Note 3. Financial Risk Management	136
Note 4. Accounting Estimates and Judgments	138
Note 5. Cash and cash equivalents	139
Note 6. Financial Instruments	139
Note 7. Other current financial assets	141
Note 8. Trade and Other Current Receivables	143
Note 9. Accounts Receivable from and Payable to related companies	145
Note 10. Current tax assets and liabilities	148
Note 11. Other non-current financial assets	148
Note 12. Intangible Assets other than Goodwill	149
Note 13. Property, Plant and Equipment	151
Note 14. Current and Deferred Income Taxes	152
Note 15. Current and non-current financial liabilities	155
Note 16. Trade and other accounts payable	159
Note 17. Other Provisions	160
Note 18. Other current and non-current non-financial liabilities	161
Note 19. Equity	162
Note 20. Contingencies and Restrictions	164
Note 21. Guarantees obtained from third parties	166
Note 22. Revenue	167
Note 23. Other income	167
Note 24. Other expenses	168
Note 25. Financial income	168
Note 26. Finance Costs	168
Note 27. Results by Indexation Units	169
Note 28. Characteristics of the Concession Agreement	170
Note 29. Supplementary Agreement Number 1	173
Note 30. Supplementary Agreement Number 2	173
Note 31. Environment	174
Note 32. Subsequent Events	174
REASONED ANALYSIS	175
LIABILITY STATEMENT	178

CLP\$ Chilean Pesos
THCLP\$ Thousands of Chilean Pesos
UF Unidades de Fomento (inflation index-linked units of account)
USD United States Dollars

IAS International Accounting Standards
IFRS International Financial Reporting Standards
IFRIC International Financial Reporting Interpretations Committee

INDEPENDENT AUDITOR REPORT

March 21, 2013. Santiago, Chile

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF SOCIEDAD CONCESIONARIA AUTOPISTA VESPUCIO SUR S.A.

We have audited the accompanying financial statements of Sociedad Concesionaria Costanera Norte S.A. (the "Company"), which comprise the consolidated statements of financial position as of December 31, 2012, and the related statements of comprehensive income, changes in equity, and cash flows for the year then ended, 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 financial statements in accordance with International Financial Reporting Standards. This responsibility 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in 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 Company'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 Company's internal control. Accordingly, we express no such opinion. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the Company's management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Concesionaria Costanera Norte S.A. as of December 31, 2012, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

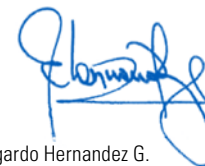
PREDECESSOR AUDITORS' OPINION ON THE 2011 FINANCIAL STATEMENTS

The financial statements of Sociedad Concesionaria Costanera Norte S.A. as of and for the year ended December 31, 2011, were audited by other auditors, whose report, dated March 14, 2012, expressed an unmodified opinion on those statements.

OTHER-MATTER

The accompanying consolidated financial statements have been translated into English for the convenience of readers outside Chile.

Deloitte.



Edgardo Hernandez G.
R.U.T.: 7.777.218 - 9

STATEMENTS OF FINANCIAL POSITION

ASSETS	Note	12-31-2012	12-31-2011
CURRENT ASSETS		ThCLP	ThCLP
Cash and cash equivalents	5	360,590	1,201,827
Other current financial assets	7	53,193,092	35,833,197
Trade and other current receivables	8	21,194,929	21,850,560
Accounts receivable from related companies	9 (a)	6,333,565	859,956
Current tax assets	10 (a)	58,193	1,351,369
TOTAL CURRENT ASSETS		81,140,369	61,096,909
NON-CURRENT ASSETS			
Other non-current financial assets	11	36,478,616	30,299,860
Accounts receivable from related companies, non-current	9 (b)	403,569	-
Intangible assets other than goodwill, net	12.1 (c)	136,864,143	140,827,221
Property, Plant and Equipment, net	13	72,972	207,366
Deferred tax assets	14	-	1,847,587
TOTAL NON-CURRENT ASSETS		173,819,300	171,182,034
TOTAL ASSETS		254,959,669	234,278,943

STATEMENTS OF FINANCIAL POSITION

EQUITY AND LIABILITIES	Note	12-31-2012	12-31-2011
CURRENT LIABILITIES		ThCLP	ThCLP
Other current financial liabilities	15	5,744,218	4,327,362
Trade and other current payables	16	2,372,529	3,431,843
Accounts payable to related companies	9 (b)	132,873	2,084,932
Other current provisions	17.1	0	786,804
Current tax liabilities	10 (b)	125,331	134,552
Other current non- financial liabilities	18.1	1,154,484	234,728
TOTAL CURRENT LIABILITIES		9,529,435	11,000,221
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	15	177,726,096	178,613,006
Other non-current provisions	17.2	5,229,185	3,872,071
Deferred Tax Liabilities	14	1,674,358	0
Other non-current non-financial liabilities	18.2	1,822,357	0
TOTAL NON-CURRENT LIABILITIES		186,451,996	182,485,077
EQUITY			
Issued capital	19 (a)	52,967,793	52,967,793
Retained earnings (losses)	19 (e)	4,763,507	(13,421,086)
Other reserves	19 (d)	1,246,938	1,246,938
TOTAL EQUITY		58,978,238	40,793,645
TOTAL EQUITY AND LIABILITIES		254,959,669	234,278,943

STATEMENT OF INCOME

For the years ended December 31, 2012 and 2011
(In thousands of Chilean pesos – ThCLP)

	Note	12-31-2012	12-31-2011
		ThCLP	ThCLP
PROFIT (LOSS)			
Revenues	22	41,942,096	35,190,773
Other income	23	547,860	3,971,456
Expenses for employee benefits		(1,865,603)	(1,160,678)
Depreciation and amortization expenses		(4,754,242)	(4,164,180)
Other expenses	24	(6,532,158)	(9,366,233)
Other gains (losses)		(72,315)	(8,635)
Profit (loss) from Operating Activities		29,265,638	24,462,503
IFinancial income	25	7,027,467	5,838,368
Finance costs	26	(11,447,581)	(11,465,895)
Exchange rate differences		16,721	(4,931)
Results by indexation units	27	(3,146,973)	(5,250,092)
Profit (loss) before tax		21,715,272	13,579,953
Tax Income (expense)	14	(3,530,679)	(1,508,121)
Profit (loss) from continuing operations		18,184,593	12,071,832
Profit (loss)		18,184,593	12,071,832
PROFIT (LOSS) ATTRIBUTABLE TO			
Profit (loss) attributable to owners of parent		18,184,593	12,071,832
Profit (loss)		18,184,593	12,071,832
EARNINGS PER SHARE			
Basic earnings per share			
Basic earnings (loss) per share from continuing operations			
Basic earnings (loss) per share		454,61	301,80
STATEMENT OF COMPREHENSIVE INCOME			
Profit (loss)		18,184,593	12,071,832
COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Comprehensive Income, Attributable to owners of parent		18,184,593	12,071,832
Comprehensive Income, attributable to non-controlling interests		-	-
TOTAL COMPREHENSIVE INCOME		18,184,593	12,071,832

The accompanying notes are an integral part of these annual financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2012 and 2011
(In thousands of Chilean pesos – ThCLP)

	Note	Issued Capital	Other Miscellaneous Reserves	Retained Earnings (losses)	Total Equity
		THCLP	THCLP	THCLP	THCLP
Opening Balance as of 01-01-2012		52,967,793	1,246,938	(13,421,086)	40,793,645
Restated Opening Balance		52,967,793	1,246,938	(13,421,086)	40,793,645
CHANGES IN EQUITY					
Comprehensive income	19 e)	-	-	18,184,593	18,184,593
Dividends	19 e)	-	-	-	-
CLOSING BALANCE AS OF 12-31-2012		52,967,793	1,246,938	4,763,507	58,978,238

	Note	Issued Capital	Other Miscellaneous Reserves	Retained Earnings (losses)	Total Equity
		THCLP	THCLP	THCLP	THCLP
Opening Balance as of 01-01-2011		52,967,793	1,246,938	(25,492,918)	28,721,813
Restated Opening Balance		52,967,793	1,246,938	(25,492,918)	28,721,813
CHANGES IN EQUITY					
Comprehensive income	19 e)	-	-	12,071,832	12,071,832
Dividends	19 e)	-	-	-	-
Other increase (decrease) through transfers and other changes		-	-	-	-
CLOSING BALANCE AS OF 12-31-2011		52,967,793	1,246,938	(13,421,086)	40,793,645

The accompanying notes are an integral part of these annual financial statements.

STATEMENT OF CASH FLOWS

For the years ended December 31, 2012 and 2011
(In thousands of Chilean pesos – ThCLP)

	Note	12-31-2012	12-31-2011
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		ThCLP	ThCLP
CLASSES OF CASH RECEIPTS FROM OPERATING ACTIVITIES			
Receipts from sales of goods and rendering of services		34,183,177	36,179,096
Other cash receipts from operating activities		2,856,087	3,125,035
CLASSES OF CASH PAYMENTS FROM OPERATING ACTIVITIES			
Payments to suppliers for goods and services		(11,551,174)	(11,453,408)
Payments to and on behalf of employees		(1,212,257)	(924,438)
Payments of premiums and claims, annuities and other policy benefits		(586,163)	(605,765)
Other cash payments from operating activities		(478,347)	(637,414)
NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		23,211,323	25,683,106
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		59,208	0
Purchase of property, plant and equipment		(2,264)	(31,883)
Purchases of intangible assets		(871,459)	(3,542,242)
Interest received		2,385,584	1,071,559
Other inflows (outflows) of cash		(4,684,636)	(9,174,765)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(3,113,567)	(11,677,331)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Loans to related parties		(6,072,786)	0
Repayments of borrowings		(4,692,307)	(3,558,164)
Interest Paid		(9,724,207)	(9,586,134)
Other inflows (outflows) of cash		(449,693)	(445,443)
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(20,938,993)	(13,589,741)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(841,237)	416,034
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
Effects of exchange rate changes on cash and cash equivalents		-	-
Net increase (decrease) in cash and cash equivalents		(841,237)	416,034
Cash and cash equivalents at beginning of period	5	1,201,827	785,793
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5	360,590	1,201,827

The accompanying notes are an integral part of these annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - GENERAL INFORMATION

Sociedad Concesionaria Autopista Vespucio Sur S.A. (hereinafter the "Company") is a company that provides public works services operating in the south of Santiago. Its legal address is Avenida Américo Vespucio N° 4665, Macul, Chile and its taxpayer number is 96.972.300-K.

The Company was incorporated as a closely-held corporation through a public deed dated December 3, 2001.

On March 30, 2004 through a public deed the Company changed its name from "Sociedad Concesionaria Autopistas Metropolitanas S.A." to "Sociedad Concesionaria Autopista Vespucio Sur S.A.", as was published in the Official Gazette on April 17, 2004. The shareholding is detailed in Note 19.b)

The purpose of the Company is the construction, operation and maintenance of the works specified in the Tender which are located in the "Circunvalación Américo Vespucio" beltway, covering the leg between Route 78 (Santiago - San Antonio highway) and Grecia avenue, which crosses the South West and South East sectors of Santiago, for a total length of approximately 24 km.

The Company is registered in the Securities Registry under number 772. As a result, it is subject to the supervision of the Superintendency of Securities and Insurance.

The financial statements of the Company consist of the Statement of Financial Position, Statement of Income by nature, Statement of Changes in Net Equity, Statement of Cash Flow under the direct method, and the notes containing disclosures to the financial statements.

The financial statements present the financial position as of December 31, 2012 and 2011 and the results of operations, the changes in equity and the cash flows that have occurred in the Company in the year between January 1 and December 31, 2012 and 2011.

These financial statements were approved and authorized for publication in the Board Meeting dated March 21, 2013.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the principal accounting policies adopted in the preparation of these financial statements. These policies have been designed according to International Accounting Standards and International Financial Reporting Standards (IFRS) in force as of December 31, 2012 and were applied consistently to all compared periods presented in these financial statements.

2.1 BASIS OF DE PREPARATION

The financial statements as of December 31, 2012 have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The preparation of financial statements in accordance with IFRS requires the use of certain accounting estimates and judgments. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Note 4 discloses the areas involving a higher degree of judgment or complexity, or areas where estimates are significant to the financial statements.

2.2 FINANCIAL INFORMATION BY OPERATING SEGMENTS

The Company does not report information by operating segments in accordance with IFRS N° 8, "Operating Segments", because it has a single corporate purpose, which is the operation and maintenance of the state-owned public works called "Sistema Américo Vespucio Sur, Ruta 78 - Avenida Grecia".

2.3 NEW ACCOUNTING PRONOUNCEMENTS

At the date of issuance of these financial statements, the following accounting pronouncements have been issued by the IASB:

- a) The following new standards and interpretations have been adopted in these financial statements. Their adoption did not have a significant impact on the amounts reported in these financial statements, but may affect the accounting for future transactions or arrangements.

AMENDMENTS TO IFRS	Content	Mandatory application date
IAS 12	Deferred Tax – Recovery of Underlying Asset	Annual periods beginning on or after January 1, 2012
IFRS 1 (Revised)	First-time Adoption of International Financial Reporting Standards - (i) Disposal of Fixed Dates for First-time Adopters - (ii) Severe Hyperinflation	Períodos anuales iniciados en o después del 1 de Julio de 2011
IFRS 7	Financial Instruments: Disclosures - Disclosures - Transfers of Financial Assets	Annual periods beginning on or after July 1, 2011

b) The following new standards and interpretations have been issued but the date of adoption is not yet in force.

NEW IFRS	Content	Mandatory application date
IFRS 9	Financial Instruments	Annual periods beginning on or after January 1, 2015
IFRS 10	Consolidated Financial Statements	Annual periods beginning on or after January 1, 2013
IFRS 11	Joint Arrangements	Annual periods beginning on or after January 1, 2013
IFRS 12	Disclosure of Interests in Other Entities	Annual periods beginning on or after January 1, 2013
IFRS 13	Fair Value Measurements	Annual periods beginning on or after January 1, 2013
IAS 27 (2011)	Separate Financial Statements	Annual periods beginning on or after January 1, 2013
IAS 28 (2011)	Investments in Associates and Joint Ventures	Annual periods beginning on or after January 1, 2013

AMENDMENTS TO IFRS	Content	Mandatory application date
IAS 1	Presentation of Financial Statements - Presentation of Components of other comprehensive income	Annual periods beginning on or after July 1, 2012
IAS 19	Employee Benefits (2011)	Annual periods beginning on or after January 1, 2013
IAS 32	Financial Instruments: Presentation - Clarification of requirements for netting of financial assets and liabilities	Annual periods beginning on or after January 1, 2014
IFRS 7	Financial Instruments: Disclosures - Amendments to disclosures about netting of financial assets and liabilities	Annual periods beginning on or after January 1, 2013
IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities - Guidelines for transition	Annual periods beginning on or after January 1, 2013
IFRS 10, IFRS 11 and IAS 27	Amendments to Consolidated Financial Statements, Disclosures of Interests in Other Entities and Separate Financial Statements	Annual periods beginning on or after January 1, 2014

The management of the Company believes that the adoption of the standards, interpretations and amendments described above will not have a significant impact on the financial statements in the year of their first application.

2.4 TRANSACTIONS IN FOREIGN CURRENCIES

(a) Presentation currency and functional currency

According to IAS 21, the amounts included in the financial statements are measured using the currency of the primary economic environment in which an entity operates (the functional currency). The financial statements are presented in thousands of Chilean pesos, which is the functional and presentation currency of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses in foreign currency resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

The exchange rates for the principal foreign currencies and indexation units used in the preparation of the financial statements as of December 31, 2012 and 2011, are as follows:

	CLP per unit	
	12-31-2012	12-31-2011
Unidad de Fomento (U.F)	22,840.75	22,294.03
US dollar (US\$)	479.96	519.2
Euro (€)	634.45	672.97

2.5 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment items are carried at cost, less accumulated depreciation and impairment losses. Historical cost includes expenses that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the initial asset value or are recognized as a separate asset only when it is probable that future economic benefits associated with the fixed asset items will flow to the Company and the cost of the item can be measured reliably. The value of the replaced item is derecognized. All other repairs and maintenance are charged to the income for the year in which they are incurred.

The depreciation method applied by the Company reflects the pattern at which the assets are expected to be used by the entity during the period in which they generate economic benefits. In this regard, the Company uses the straight-line method over their estimated useful lives. The estimated useful lives of the assets are detailed below:

ASSETS	USEFUL LIFE (Years)
Fixtures and Fittings	3 - 10
Plant and Equipment	6
Computer equipment	4 - 5
Motor Vehicles	7 - 10
Other Property, Plant and Equipment	3 - 7

The assets' residual values and useful lives are revised and adjusted, if appropriate, at each financial statement closing.

When the value of an asset exceeds its estimated recoverable amount, its value is written down immediately to its recoverable amount.

Gains and losses from the sale of these assets are determined by comparing proceeds with the carrying amount and are recognized in the income statement.

2.6 INTANGIBLE ASSETS

a) Concession

The "Autopista Vespucio Sur" concession falls within the scope of IFRIC 12 "Service Concession Arrangements". This interpretation requires investments in public infrastructure not to be accounted for as property, plant and equipment, but as a financial asset, an intangible or a combination of both, as appropriate.

In applying the above interpretation, management has concluded that, given the characteristics of the concession agreement (Note 28), the Company has an intangible asset consisting in its right to charge fees to the users of the infrastructure for the service provided.

The Company recorded its intangible assets in accordance with the cost model as defined in IAS 38. Intangible assets are initially recognized at acquisition cost and are subsequently measured at cost less accumulated amortization and any accumulated impairment losses they might have experienced.

The financial expenses associated with financing the construction were capitalized as part of the asset's value. These expenses are capitalized up until the date when the concession becomes operational.

Amortization is recognized in profit or loss based on the income approach, which consists in determining the charge to income based on the actual proportion of vehicle traffic versus the projected vehicle traffic.

The concession will last for 360 months. The date of start of construction was 2002. The date of start of operation was 2005. And the date on which the concession ends is 2032.

b) Intangible TAG

These assets included the TAGs, which are devices that allow the operation of the urban expressway system in Santiago through the free-flow technology or moving tolls. The TAG contains all the information necessary to identify the owner of a car, allowing to charge the toll electronically through a direct communication between the TAG device and the electronic toll booths placed in each highway. These are amortized using the straight-line method over a period of five years.

2.7 INTEREST EXPENSE

Interest expense incurred for the construction of any qualifying asset is capitalized during the period of time that is required to complete and prepare the asset for its intended use.

Interest expense capitalized in the period of construction corresponds to the interest associated with financing the work under concession. The financing consists of bonds issued and a loan obtained from Instituto de Crédito Oficial de España (Official Credit Institute of Spain).

2.8 INTEREST-BEARING LOANS

Financial liabilities are recognized initially at fair value, which corresponds to the placement value net of all transaction expenses directly associated with it, and then are controlled using the amortized cost method based on the effective rate.

Since the Company maintains its investment level, management estimates that it can borrow at conditions of price and term similar to those prevailing for the existing debt. Therefore management considers as fair value the book value of the debt.

2.9 LOSSES DUE TO IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment losses. Assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the excess of the carrying amount of the asset over its recoverable amount. The recoverable amount is the fair value of an asset less costs to sell or value in use, whichever is

the larger. For purposes of assessing impairment losses, assets are grouped at the lowest level for which there are separate identifiable cash flows (cash generating units). Non-financial assets that have suffered impairment loss are reviewed at each balance sheet date to determine whether there are any possible reversal of the impairment loss.

2.10 FINANCIAL ASSETS

Financial assets are classified into the following categories:

- (a) Investments held to maturity
- (b) Loans and receivables

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

- (a) Financial assets held to maturity

Financial assets held to maturity are non-derivative financial assets with fixed or determinable payments and established due dates that the Company has the intent and ability to hold to maturity.

Financial assets held to maturity are recorded at amortized cost using the method of the effective interest rate less any impairment, and revenue is recognized on an effective yield basis.

- (b) Loans and receivables

Loans and receivables are non-derivative financial assets, which have fixed or determinable payments, are not quoted in an active market and are classified as other current financial assets, except for maturities greater than 12 months from the balance sheet date, that are classified as other non-current financial assets.

2.11 TRADE AND OTHER RECEIVABLES

Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost in accordance with the method of the effective interest rate, less provision for impairment losses where they have a period exceeding 60 days for collection. The interest rate implicit in accounts receivable is considered immaterial because receivables are usually collected within 30 days. Interest explicitly agreed with defaulting debtors is recognized according to the accrual to date.

The amount of the provision is the difference between the carrying amount of the asset and the present value of future estimated cash flows, discounted at the effective interest rate. The carrying amount of the asset is reduced as one uses the provision account and the loss is recognized in the income statement within "Cost of sales". When a receivable is uncollectible, it is recorded in income by crediting it to the provision account for trade receivables.

The Company records a provision for doubtful accounts based on relevant history and evaluation of the customer base.

This model considers factors such as the classification of debtors into defaulting and current, the aging of balances, and the initiation of litigation, among others. Based on these factors percentages of estimated uncollectible accounts are established which are applied on balances, resulting in the provision for doubtful accounts at each reporting date.

Revenue and the receivable for defaulting debtors are recognized after the information concerning them has been identified, which implies recognition of increased income and the related account receivable, as well as an increase in the provision for doubtful accounts.

2.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank and other short-term highly liquid investments with original maturities of three months or less from their placement.

2.13 ISSUED CAPITAL

The capital of the Company is divided into 40,000 nominative shares with no par value, which is part of the net equity. There are no treasury shares nor any preferred stock.

2.14 TRADE AND OTHER PAYABLES

Suppliers are recognized initially at fair value, net of costs incurred in the transaction. Subsequently they are measured at amortized cost, using the effective interest rate, when these accounts have a period longer than 45 days for payment.

2.15 OTHER CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

Borrowings are recognized initially at fair value, net of costs incurred in the transaction. Subsequently, borrowings are stated at amortized cost. Any difference between the borrowings obtained (net of costs to obtain them) and the reimbursement value is recognized in the income statement over the life of the debt using the method of effective interest rate.

2.16 CURRENT AND DEFERRED INCOME TAX

(A) Income Tax

Assets and liabilities for income tax have been determined considering the amount expected to be recovered or settled according to the laws in force at the date of closing. Effects are charged or credited to income.

The expense for income tax for the year includes both the current tax arising from the application of the tax rules to the taxable income for the period, net of any deductions or additions that are admissible, as well as the variation in deferred tax assets and liabilities and any tax credit carrybacks.

(B) Deferred Tax

Deferred taxes are determined considering all temporary differences between the tax and financial assets and liabilities.

The deferred tax assets corresponding to unused tax losses are recognized to the extent that there is a probability of generating future tax benefits that allow their recovery.

Deferred tax assets and liabilities are offset if there is an enforceable legal right, and the deferred tax is related to the same entity and tax authority.

2.17 PROVISIONS

Provisions include the Company's periodic recognition of the obligation to maintain and repair the works held under concession and maintain the quality standards defined in the Tender during the period of exploitation.

This provision has been determined on the basis of technical analyses that consider the various cycles of maintenance or repair of the highway and normal wear caused by traffic projections. The provision is recorded at present value, in accordance with IAS 37.

2.18 REVENUE RECOGNITION

The revenue arising from all normal operations and other events is recognized at fair value of the payment received or receivable considering payment terms, rebates and credit notes. The amount of revenue can be measured reliably.

REVENUE FROM SALES OF SERVICES

The Company's revenues consist primarily of the right to collect tolls, the sale of daily passes for cars without TAG, the sale of late daily passes, TAG leases which are deferred throughout the length of the lease, the collection of compensation for loss of TAG, and collection expenses, which the Company has collected in accordance with the Tender. Such revenues are recognized in operating income considering the total tolls accrued at year end.

INTEREST INCOME

Interest income is recognized using the method of the effective interest rate. When an account receivable suffers an impairment loss, the Company reduces the carrying amount to its recoverable amount by discounting the estimated future cash flows at the instrument's original effective interest rate, and continues to carry the discount as less interest income. Interest income from loans that have suffered impairment losses is recognized using the method of effective interest rate.

2.19 OPERATING LEASES

Payments for operating leases are expensed to income on a straight-line basis over the lease term.

2.20 DISTRIBUTION OF DIVIDENDS

The Company's dividend policy is dependent on the financial obligations assumed in connection with the issuance of the bond. Dividends can only be distributed when there are financial resources available and the obligations or restrictions contained in financing agreements are met.

Given the restrictions indicated above, management believes that the conditions would have been met to make a distribution of dividends. However, it has been decided to keep the funds in the Company.

2.21 ENVIRONMENT

In the event of any environmental liabilities, they are recognized on the basis of the current interpretation of environmental laws and regulations, where it is probable that a present obligation occurs and the amount of such liability can be reliably estimated.

Investments in infrastructure projects to comply with environmental requirements are capitalized following the accounting policies for property, plant and equipment.

2.22 CONCESSION AGREEMENT

The Company is the operator of the urban highway system "Sistema Américo Vespuccio Sur, Ruta 78 - Avenida Grecia", the grantor of which is the Ministry of Public Works (MPW). Under this agreement the MPW entitles the operator to charge users of the public service. This right is not an unconditional right to receive cash because the amounts are contingent on the amount of use of the service by the public. See full details of the agreement in Note 28.

2.23 ADVERTISING EXPENSES

Advertising expenses are recognized in income when incurred.

2.24 EXPENSES FOR INSURANCE OF GOODS AND SERVICES

Payments for the various insurance policies that the Company contracts are recognized in expenses in proportion to the period of time covered, regardless of the payment terms.

Amounts paid and not consumed are recognized as prepayments under current assets.

Claims costs are recognized in income immediately after they are known. The recoverable amounts are recorded as assets to be reimbursed by the insurance company under trade and other receivables, calculated in accordance with the provisions contained in the insurance policies, once all the conditions guaranteeing recoverability are met.

2.25 EARNINGS PER SHARE

Net earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

2.26 STATEMENT OF CASH FLOWS

The statement of cash flow is prepared according to the following criteria:

Cash and cash equivalents: They represent inflows and outflows of cash and cash equivalents, with the latter being short-term highly liquid investments with low risk of changes in value (term less than three months from the date of the transaction originating it and with no restrictions).

Operating activities: They represent typical activities of the ordinary course of business of the Company, and other activities not classified as investing or financing.

Investing activities: They represent activities of acquisition, sale or disposal through other means of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: They represent activities that produce changes in the amount and composition of net equity and of liabilities that are not part of the regular activities.

The Company presents its cash flows under the direct method.

NOTE 3 - FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Company's activities are exposed to risks arising from the financial instruments that it holds. In general, these relate to: market risk, liquidity risk and credit risk.

Nevertheless, the Company's risk management program covers business and management aspects that go beyond the financial risks and seeks to minimize potentially adverse effects on the Company's financial profitability.

The Company's Finance Department is responsible for risk management. This Department identifies, evaluates, and hedges against, financial risks in close cooperation with the operating units of the Company.

Below are the financial risks introduced by financial instruments as of the balance sheet date.

i) Market risk

i.1) Risk of indexation to UF

The Company's financing structure rests on an UF-denominated liability consisting of the debt with bondholders and the loan obtained from Instituto de Crédito Oficial de España.

Since the Company's financial obligations consists of UF-denominated half-yearly payments of the service of the debt, the effect of high inflation is reflected immediately on the cash flow requirements necessary to meet these commitments.

To mitigate this risk, the Company is authorized to annually adjust its toll rates for inflation plus 3.5%. This mechanism provides automatic protection against a possible financial mismatch between cash receipts and payment obligations.

The exchange rate of foreign currencies is not a risk because there are no significant financial instruments in foreign currency.

i.2) Risk of changes in interest rates

The high levels of investment required for the construction of a highway generate significant long-term financing needs. Due to the fluctuations in interest rates in today's global markets, the Company decided to eliminate this risk with a structure of long-term financing consisting of a bond issue at a fixed rate until maturity and a loan from Instituto Oficial de Crédito de España under the same fixed rate conditions.

ii) Liquidity risk

The liquidity risk, represented by the possibility of default in the payment of the bond coupons and the installments of the loan granted by Instituto de Crédito Oficial de España, is covered by the project's requirement to maintain in the Reserve Account for Debt Service a fund sufficient enough to pay the installments of the next two periods.

The debt is due half-yearly in June and December of each year. In order to anticipate the Company's liquidity situation, a Financial Model was created that projects the coverage ratio for debt service for each maturity based on the cash flow.

The financial experts' minimum requirement for Coverage Ratio for Debt Service is 1.25 times (Cash Flow for Debt Service over total obligations of each period). This value has always exceeded the minimum and is expected to increase in future periods.

Since the inception of the project, a provision was considered for deferred maintenance of the highway and the electronic collection systems. This provision has its counterpart in a reserve fund that accumulates in an account dedicated to this purpose to reserve funds beginning five years before each maintenance activity, so when expenses are required, the funds covering them are fully provisioned and available.

The value of the works considered in the major maintenance plan for the next five years is revised annually, and the fund is increased to the required amount.

After meeting the debt service and once the required value of the reserve fund for major maintenance has been reached, half-yearly the cash balance of the period is reserved in the General Account (bank checking account) that accumulates funds that become available for future dividends.

iii) Credit risk

The total amount of the Company's exposure to credit risk is the balance of the following financial assets:

- a) Investment in assets
- b) Balances from customers and other receivables

Regarding the investment risk, the Company makes its investments in accordance with the provisions of the financing agreements. In particular, the funds raised by the Company must be held and invested in compliance with the following criteria:

- The funds in the Initial Collection Account and the Collection Account must be invested over a period not exceeding the date of their next monthly transfer, which is the first day of each month.
- Funds in the Senior Payment Account must be invested over a period not exceeding the date of their next transfer to meet debt due dates.
- Funds in the Reserve Account for Debt Service, which correspond to the total amount intended to cover the next two maturities of the bond and the ICO, must be invested over a maximum period ending in the third next maturity. They are invested in time deposits of Banco Santander and Banco del Estado.
- Funds in the Reserve Account for Deferred Maintenance of the project must be invested over a period that allows full payment of the cost of the scheduled major maintenance in the annual budget for major maintenance.
- Funds in the General Account and Special Account must be invested over a period that allows the payment of dividends and commitments.

For details of the amounts and maturities of investments, see Note 7.

In short, the risk associated with the investments is very low given the demands of the financing contracts requiring the Company to maintain reserve funds capable of satisfying each of the Company's commitments. As a result, the Company plans its investments based on the maturity of each obligation, thus maintaining under financial assets only investments held to maturity.

Regarding the risk from trade receivables, the Company has deterrent tools that allow it to lower the credit risk, as it is not legally entitled to prevent the use of the highway as the highway qualifies as public property.

Since the highway has in place a Free Flow toll collection system, it is impossible to restrict the use of the highway to those users who are in default of toll payments.

This risk is mitigated by the Company's collection staff who, through procedures conducted after the highway has been used, such as hiring outside collection entities, start litigation against debts overdue, and using the powers established by the Concessions Law in its Article 42, collect most of the amounts owed the Company by users. In addition to the above measures, the Company can disable the TAG device of users who do not pay, resulting in a violation of the traffic law in the event they use the highway.

The credit risk associated with customers is low because of the high level of fragmentation of customers, because of a payment behavior where approximately 50% of customers pay before invoices are due, and because approximately 40% of customers pay their bills by means of automatic and electronic procedures.

In summary, considering investments and accounts receivable, the Company estimates that its exposure to credit risk is low due to the fact that the financial instruments it holds have high both credit quality (reserve funds must be invested in securities and entities rated AA + or higher) and liquidity; therefore, they have not been impaired. At TAG users level, the figures show low delinquency, plus there are measures to mitigate much of the potential risks that may exist. Instead, non-payers pose a greater risk of default, as reflected in the provision for doubtful accounts recognized.

The following table shows a classification by age of trade receivables (customers and non-payers) that are in arrears but not impaired. Given the system of free access to the highway there is no collateral held or some other credit enhancement.

ACCOUNT	12-31-2012				12-31-2011			
	Less than 3 months	3 to 6 months	6 to 12 months	Total	Less than 3 months	3 to 6 months	6 to 12 months	Total
Trade receivables	7,022	122,475	546,362	675,859	26,087	178,726	422,854	627,667
TOTAL	7,022	122,475	546,362	675,859	26,087	178,726	422,854	627,667

Regarding the provision for doubtful accounts and write-offs, there is a formal procedure to review doubtful accounts. The calculation of the provision for doubtful accounts and subsequent write-offs are based on this analysis, which is followed regularly and in depth by the management of the Company.

The bad debt and the subsequent write-off are calculated according to a model developed from the historical experience of the Company. In this regard, the analysis considers the following factors: type of user (with or without TAG), debt age and type of collection (prejudicial or judicial), to which a percentage is assigned to determine the provision

The model used considers all overdue documents that have been issued to the same taxpayer number, beginning with the earliest existing document.

NOTE 4 - ACCOUNTING ESTIMATES AND JUDGMENTS

The principal estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following explains the estimates and judgments to be considered regarding assets and liabilities within the next financial year:

(a) Amortization of Intangible

The Company recognizes amortization of intangibles according to the income method, which consists in determining the charge to income based on the actual proportion of vehicular traffic versus projected traffic. The future traffic projection is based, in its origin, on independent professional studies.

(b) Provision for Major Maintenance

The Company recognizes the obligation to maintain and repair the work for which it holds a concession and to maintain the quality standards defined in the Tender during the period of exploitation.

This provision has been determined on the basis of technical analyses that consider the various cycles of maintenance or repair of the Highway and normal wear as per traffic projections. It is recorded at present value, considering a BCU interest rate over 5 years.

The previous rate has been determined considering the average duration of the cycle of maintenance or repair of the highway.

(c) Estimated impairment of receivables

The Company periodically assesses the impairment of accounts receivable in order to objectively determine its ability to collect all amounts according to the original terms of the receivables (see note 2.11).

NOTE 5 - CASH AND CASH EQUIVALENTS

The detail of cash and cash equivalents is as follows:

Cash and cash equivalents	Currency	12-31-2012	31-12-2011
Cash	CLP	6,100	1,538
Banks	CLP	348,776	1,198,681
Banks	US\$	5,714	1,608
TOTAL CASH AND CASH EQUIVALENTS		360,590	1,201,827
Subtotal by currency	CLP	354,876	1,200,219
	US\$	5,714	1,608

In preparing the statement of cash flows, it has been decided that cash equivalents will include cash and banks and financial investments that are freely available, whose estimated maturity or liquidation does not exceed 90 days from the date of placement.

There are no significant investment projects requiring future cash flows and which have not been disclosed in the financial statements.

NOTE 6 - FINANCIAL INSTRUMENTS

6.1) FINANCIAL INSTRUMENTS BY CATEGORY

ASSETS

FINANCIAL INSTRUMENTS - CURRENT AND NON-CURRENT ASSETS	Held to maturity	Loans and accounts receivable	Total
December 31, 2012	ThCLP	ThCLP	ThCLP
Cash and cash equivalents	-	360,590	360,590
Other current financial assets	53,193,092	-	53,193,092
Trade and other receivables	-	21,194,929	21,194,929
Receivables from related companies, current	-	6,333,565	6,333,565
Other non-current financial assets	-	36,478,616	36,478,616
Receivables from related companies, current	-	403,569	403,569
TOTAL	53,193,092	64,771,269	117,964,361

FINANCIAL INSTRUMENTS - CURRENT AND NON-CURRENT ASSETS	Held to maturity	Loans and accounts receivable	Total
December 31, 2011	ThCLP	ThCLP	ThCLP
Cash and cash equivalents	-	1,201,827	1,201,827
Other current financial assets	34,892,211	940,986	35,833,197
Trade and other receivables	-	21,850,560	21,850,560
Receivables from related companies, current	-	859,956	859,956
Other non-current financial assets	-	30,299,860	30,299,860
TOTAL	34,892,211	55,153,189	90,045,400

LIABILITIES

FINANCIAL INSTRUMENTS - CURRENT AND NON-CURRENT LIABILITIES

	Other financial liabilities	Total
December 31, 2012	ThCLP	ThCLP
Other current financial liabilities	5,744,218	5,744,218
Other non-current financial liabilities	177,726,096	177,726,096
Trade and other current payables	2,372,529	2,372,529
Accounts payable to related companies, current	132,873	132,873
TOTAL	185,975,716	185,975,716

FINANCIAL INSTRUMENTS - CURRENT AND NON-CURRENT LIABILITIES

	Other financial liabilities	Total
December 31, 2011	ThCLP	ThCLP
Other current financial liabilities	4,327,362	4,327,362
Other non-current financial liabilities	178,613,006	178,613,006
Trade and other current payables	3,431,843	3,431,843
Accounts payable to related companies, current	2,084,932	2,084,932
TOTAL	188,457,143	188,457,143

6.2) CREDIT QUALITY OF FINANCIAL ASSETS

The Company holds financial assets primarily related to commercial loans to customers, loans with the Ministry of Public Works and financial investments.

ACCOUNT	12-31-2012	12-31-2011
	ThCLP	ThCLP
CASH AND CASH EQUIVALENTS		
Bank current accounts Level + 1	365,590	1,201,827
TOTAL CASH AND CASH EQUIVALENTS	365,590	1,201,827
TRADE AND OTHER ACCOUNTS RECEIVABLE		
No credit rating ⁽¹⁾	21,194,929	19,795,771
AA risk	0	2,054,789
TOTAL TRADE AND OTHER ACCOUNTS RECEIVABLE	21,194,929	21,850,560
OTHER CURRENT FINANCIAL ASSETS		
Time deposits, classification level +1	53,193,092	34,892,211
Sovereign risk	-	940,986
TOTAL OTHER CURRENT FINANCIAL ASSETS	53,193,092	35,833,197
OTHER NON-CURRENT FINANCIAL ASSETS		
No credit rating ⁽¹⁾	3,420,265	-
Sovereign risk	33,058,351	30,299,860
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	36,478,616	30,299,860

(1) According to the bidding, the Company is obliged to deliver the TAG device to all the individuals and legal entities, upon request, and therefore our customers are not subject to credit evaluation.

None of the existing financial assets, as described above, have been renegotiated during the year 2012.

NOTE 7 - OTHER CURRENT FINANCIAL ASSETS

As of December 31, 2012 the Company has time deposits amounting to ThCLP 53,193,092.

According to the financing agreements between the Company and the senior creditors, SYNCORA and ICO, funds raised by the Company must be invested according to the following criteria:

- The funds in the Restricted Payment must be invested for a period of time that allows payment of dividends. As of December 31, 2012, the balance amounts to ThCLP 8,055,261. They are invested in Banco Estado time deposits at an average rate of 0.47% per month.
- The funds in the Initial Collection Account and the Collection Account must be invested over a period not exceeding the date of their next monthly transfer, which is the first day of each month. As of December 31, 2012, the balance amounts to ThCLP 3,046,975. They are invested in Banco Santander time deposits in the amount of ThCLP 2,545,437 and Banco Santander agreements in the amount of ThCLP 501,538 at an average rate of 0.429% per month.
- Funds in the Reserve Account for Debt Service, which correspond to the total amount intended to cover the next two maturities of the bond and the ICO, must be invested over a maximum period ending in the third next maturity. As of December 31, 2012, the balance amounts to ThCLP 16,545,729. They are invested in Banco Estado time deposits in the amount of ThCLP 8,546,446 and in Banco de Chile time deposits in the amount of ThCLP 7,999,283 at an average rate of UF +3.675% a year.
- Funds in the Reserve Account for Deferred Maintenance of the project must be invested over a period that allows full payment of the cost of the scheduled major maintenance in the annual budget for major maintenance. As of December 31, 2012, the balance amounts to ThCLP 2,764,966. They are invested in Banco de Chile time deposits at a rate of UF+4.05% a month.
- Funds in the Special Account must be invested over a period that allows the payment required according to decree DGOP N° 4118. As of December 31, 2012, the balance amounts to ThCLP 1,681,761. They are invested in Banco Estado time deposits at an average rate of 0.44% per month.
- Funds in the General Account must be invested over a period that allows the payment of dividends and commitments. As of December 31, 2012, the balance amounts to ThCLP 18,855,413. They are invested in Banco Estado time deposits at an average rate of 0.48% per month.
- Funds in the MPW Loss Compensation Account must be invested over a period time that allows liquidity to meet payments supported by Resolutions DGOP of the Supplementary Agreement N° 2 pending issue. As of December 31, 2012, the balance amounts to ThCLP 2,242,987. They are invested in Banco Estado time deposits at an average rate of 0.44% per month.

The requirements to maintain reserve funds to meet all commitments makes the Company plan its investments according to the maturity of each obligation. For this reason, only investments held to maturity are maintained in financial assets.

The Company's policy states that reserve funds must be invested in securities and entities rated AA + or higher.

Other Current Financial Assets held to maturity are as follows:

ITEM	12-31-2012	12-31-2011
	ThCLP	ThCLP
Time deposit ^(a)	53,193,092	34,892,211
Resolutions in portfolio ^(b)	-	940,986
TOTAL	53,193,092	35,833,197

a) Time deposits are as follows:

As of December 31, 2012:

TAXPAYER N° OF DEBTOR	Debtor	Country of Debtor	Taxpayer N° Of Creditor	Creditor	Country of Creditor	Currency	Maturity		Total current at 12-31-2012
							Up to 90 days	90 days to 1 year	
							ThCLP	ThCLP	
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,036,000-K	Santander	Chile	\$	3,046,975		3,046,975
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,004,000-5	Chile	Chile	\$	18,855,413		18,855,413
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,030,000-7	Estado	Chile	\$	3,924,748	8,055,261	11,980,009
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,030,000-7	Estado	Chile	U.F	-	8,546,446	8,546,446
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,004,000-5	Chile	Chile	U.F	-	10,764,249	10,764,249
TOTAL OTHER CURRENT FINANCIAL ASSETS							25,827,136	27,365,956	53,193,092

As of December 31, 2011:

TAXPAYER N° OF DEBTOR	Debtor	Country of Debtor	Taxpayer N° Of Creditor	Creditor	Country of Creditor	Currency	Maturity		Total current at 12-31-2011
							hasta 90 días ThCLP	90 días a 1 año ThCLP	
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,036,000-K	Santander	Chile	\$	2,036,713	-	2,036,713
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,004,000-5	Chile	Chile	\$	1,589,269	-	1,589,269
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,036,000-K	Santander	Chile	U.F	-	7,121,734	7,121,734
96,972,300-K	Soc. Conc. Aut. Vespucio Sur S.A	Chile	97,004,000-5	Chile	Chile	U.F	24,144,495	-	24,144,495
TOTAL OTHER CURRENT FINANCIAL ASSETS							27,770,477	7,121,734	34,892,211

All of the Company's revenue from toll collection is pledged as security in favor of the Senior Creditors, SYNCORA and ICO. After the pledge has been established, the funds are deposited in the special accounts of the Project, that are mainly the reserve fund for debt service, the reserve fund for deferred maintenance of the work, and the accounts used for paying the bond coupons, the installments of the ICO loan, and the operating expenses of the project.

Once a month, the company requests the Agent bank to release cash according to the budget approved by the creditors, to meet operating commitments. These monthly cash outflows are informed to the creditors, that track revenue and expenses of the project.

(b) The detail of the resolutions in portfolio as of December 31, 2012 and 2011 is as follows:

Date received	Resolutions	Maturity	12-31-2012			12-31-2011		
			Debt	Accrued Interest	Resolution Amount	Debt	Accrued Interest	Resolution Amount
25-04-07	Resolucion N° 1359	30-04-12	-	-	-	150,048	52,312	202,360
28-09-06	Resolucion N° 3213	30-04-12	-	-	-	550,567	188,059	738,626
TOTAL						700,615	240,371	940,986

Under the balance of Resolutions in portfolio, Resolutions held in portfolio are recorded with their interest accrued at each period end, which originated from the supplementary contracts with the MPW, described in Notes 29 and 30, and which relate to construction contracts separated from the main work.

The Company has decided to keep in portfolio these DGOP Resolutions until maturity on April 30, 2012. As of December 31, 2012, these had been paid off. These securities, which represent a capital of UF 31,426.14 as of December 31, 2011, have pledged as collateral in favor of the creditors, since they form part of the reserve fund for debt service.

NOTE 8 - TRADE AND OTHER ACCOUNTS RECEIVABLE, CURRENT

a) As of December 31, 2012 and 2011 trade and other accounts receivable are as follows:

Accounts	Currency	12-31-2012			12-31-2011		
		Current			Current		
		Gross value	Provision for doubtful accounts	Net value	Gross value	Provision for doubtful accounts	Net value
Trade accounts receivable	\$	28,768,949	(8,599,012)	20,169,937	20,551,514	(6,275,933)	14,275,581
Accounts receivable from MPW ⁽¹⁾	\$	340,676	-	340,676	280,963	-	280,963
Accounts receivable from RSA and Chartis ⁽²⁾	\$	-	-	-	2,054,789	-	2,054,789
Other accounts receivable	\$	399,631	-	399,631	50,993	-	50,993
Accounts receivable from MPW for reclamation ⁽³⁾	\$	-	-	-	4,932,643	-	4,932,643
Prepaid expenses	\$	284,685	-	284,685	255,591	-	255,591
TOTAL		29,793,941	(8,599,012)	21,194,929	28,126,493	(6,275,933)	21,850,560

(1) This balance includes the account receivable from the MPW related to the recovery of the VAT on maintenance, repair and exploitation services of public works in accordance with the Tender, and the Subsidy for expenses on conservation, maintenance, operation, exploitation and additional insurance as provided in Supplementary Agreement N° 2 (Note 30) approved by Supreme Decree N° 58 dated January 31, 2006 and published in the Official Gazette on May 23, 2006.

(2) This balance includes the Company's account receivable from the insurance company RSA and Chartis, related to the disbursements committed in the final settlement report to repair the damage caused by the earthquake that hit Chile on February 27, 2010 (see Note 17.1). This amount was recovered in 2012.

(3) On December 30, 2011 an invoice was issued to the MPW as a result of the ruling passed down by the arbitrators on January 24, 2011 in favor of Sociedad Concesionaria Autopista Vespucio Sur S.A.. The invoice was issued for UF 912,669.73 to cover additional costs incurred in the construction and operational phase of the concession contract. On January 10, 2012 the MPW paid to the Company the amount claimed in the invoice.

The total amount mentioned above in the financial statements is presented net of the amounts to be paid to the suppliers of the services regarding which arbitration was started.

b) The detail of trade and other current receivables that are past-due, not collected, and not included in the provision for doubtful accounts, by time in arrears, is as follows:

Account	12-31-2012				12-31-2011			
	Less than 3 months	3 to 6 months	6 to 12 months	Total	Less than 3 months	3 to 6 months	6 to 12 months	Total
	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP
Trade receivables	7,022	122,475	546,362	675,859	26,087	178,726	422,854	627,667
TOTAL	7,022	122,475	546,362	675,859	26,087	178,726	422,854	627,667

c) Transactions in the allowance for doubtful accounts are as follows:

TRANSACTION	12-31-2012	12-31-2011
	ThCLP	ThCLP
Opening balance	(6,275,933)	(7,439,334)
Increases	(2,322,884)	(1,810,425)
Decreases/Applications	(195)	2,973,826
Transactions, subtotal	(2,323,079)	1,163,401
CLOSING BALANCE	(8,599,012)	(6,275,933)

d) The fair values of trade and other accounts receivable do not differ significantly from the carrying amounts.

e) Distribution of maturities

Trade and other current receivables Detail of maturities	12-31-2012						
	Balance	Not due	Overdue 1-60 days	Overdue 61-120 days	Overdue 121-180 days	Overdue 181-365 days	Overdue more than 365 days
TRADE RECEIVABLES	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP
Toll Debtors Invoiced and Yet to be Invoiced	23,766,929	8,536,004	1,104,570	906,070	774,526	2,091,543	10,354,216
Toll Debtors without TAG	5,002,020	271	34,790	41,935	48,687	173,816	4,702,521
Impaired Trade Receivables	(8,599,012)	-	(41,833)	(36,546)	(32,158)	(147,032)	(8,341,443)
Sub-Total Trade Receivables	20,169,937	8,536,275	1,097,527	911,459	791,055	2,118,327	6,715,294
NOTES RECEIVABLE							
Notes receivable from MPW	340,676	340,676	-	-	-	-	-
Sub-total notes receivable	340,676	340,676	-	-	-	-	-
SUNDRY DEBTORS							
Funds receivable from third parties	2,378	2,378	-	-	-	-	-
Prepaid Expenses	284,685	284,685	-	-	-	-	-
Other Receivables	7,538	7,538	-	-	-	-	-
Salary advances	17,111	17,111	-	-	-	-	-
Other Debtors	372,354	372,354	-	-	-	-	-
Advances to Suppliers	250	250	-	-	-	-	-
Sub-total Sundry Debtors	684,316	684,316	-	-	-	-	-
TOTAL TRADE AND OTHER CURRENT RECEIVABLES	21,194,929	9,561,267	1,097,527	911,459	791,055	2,118,327	6,715,294

Trade and other current receivables Detail of maturities	12-31-2011						
	Balance	Not due	Overdue 1-60 days	Overdue 61-120 days	Overdue 121-180 days	Overdue 181-365 days	Overdue more than 365 days
	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP
TRADE RECEIVABLES							
Toll Debtors Invoiced and Yet to be Invoiced	15,902,892	6,816,669	1,053,321	550,830	403,337	1,071,407	6,007,328
Toll Debtors without TAG	4,648,622	94,919	34,642	11,906	26,324	218,764	4,262,067
Impaired Trade Receivables	(6,275,933)	(285,673)	(51,552)	(26,105)	(17,132)	(152,513)	(5,742,958)
Sub-Total Trade Receivables	14,275,581	6,625,915	1,036,411	536,631	412,529	1,137,658	4,526,437
NOTES RECEIVABLE							
Notes receivable from MPW	5,213,606	5,213,606	-	-	-	-	-
Sub-total notes receivable	5,213,606	5,213,606	-	-	-	-	-
SUNDRY DEBTORS							
Funds receivable from third parties	4,229	4,229	-	-	-	-	-
Prepaid Expenses	255,591	255,591	-	-	-	-	-
Other Receivables	-	-	-	-	-	-	-
Salary advances	16,646	16,646	-	-	-	-	-
Other Debtors	2,080,876	2,080,876	-	-	-	-	-
Advances to Suppliers	4,032	4,032	-	-	-	-	-
Sub-total Sundry Debtors	2,361,374	2,361,374	-	-	-	-	-
TOTAL TRADE AND OTHER CURRENT RECEIVABLES	21,850,561	14,200,895	1,036,411	536,631	412,529	1,137,658	4,526,437

NOTE 9 - ACCOUNTS RECEIVABLE FROM AND PAYABLE TO RELATED COMPANIES

a) Current accounts receivable from related companies as of December 31, 2012 and 2011

Company	Taxpayer N°	Country	Relationship	Transaction	Currency	Term	12-31-2012	12-31-2011
							ThCLP	ThCLP
Soc. Concesionaria AMB S.A	76.033.448-0	Chile	Common shareholder	Services	CLP	60 days	175	-
Soc. de Operación y Log. de Infraest. S.A	99.570.060-3	Chile	Common shareholder	Services	CLP	60 days	27,074	490,671
Autostrade Holding Do Sur S.A	76.052.934-6	Chile	Common shareholder	Services	CLP	60 days	17,748	19,199
Gestion Vial S.A	96.942.440-1	Chile	Common shareholder	Services	CLP	60 days	-	350,000
Soc. Concesionaria Litoral Central S.A	96.943.620-5	Chile	Common shareholder	Services	CLP	60 days	-	86
Soc. Concesionaria Nueva Vespucio Sur S.A	76.052.927-3	Chile	Common shareholder	Loanm	UF	180 days	6,288,568	-
TOTAL							6,333,565	859,956

b) Non-current accounts receivable from related companies as of December 31, 2012 and 2011.

Company	Taxpayer N°	Country	Relationship	Transaction	Currency	Term	12-31-2012	12-31-2011
							ThCLP	ThCLP
Gestion Vial S.A	96,942,440-1	Chile	Common shareholder	Loan	CLP	3 years	403,569	-
TOTAL							403,569	0

There are no provisions for doubtful accounts or guarantees related to amounts included in outstanding balances.

c) Current accounts payable to related companies as of December 31, 2012 and 2011

Company	Taxpayer N°	Country	Relationship	Transaction	Currency	Term	12-31-2012	12-31-2011
							ThCLP	ThCLP
Soc. de Operación y Log. de Infraest. S.A	99,570,060-3	Chile	Common shareholder	Services	CLP	60 days	117,672	2,010,057
Gestion Vial S.A	96,942,440-1	Chile	Common shareholder	Services	CLP	60 days	15,201	74,875
TOTAL							132,873	2,084,932

The Company's outstanding accounts payable as of December 31, 2012 will be paid within a year.

d) Balances and transactions with related companies

Accounts receivable from related companies are associated with the following:

- On August 17, 2012, through a public deed the Company entered into a Loan Agreement with Sociedad Concesionaria Nueva Vespucio Sur S.A. with a duration of 180 days, at an interest rate of TAB UF 90 days.
- On December 18, 2012, through a public deed the Company entered into a Loan Agreement with sociedad Gestión Vial S.A. with a duration of three years at an interest rate of TAB UF 90 days.

Accounts payable to related companies are associated with the following contracts:

- On November 5, 2004, Sociedad Concesionaria Autopista Vespucio Sur S.A. signed an "Operation of Highway and Provision of Additional Services" agreement with Sociedad Operación y Logística de Infraestructura S.A.
- On November 5, 2004, Sociedad Concesionaria Autopista Vespucio Sur S.A. signed a "Sale, Distribution of Tag and Guarantees" agreement with Sociedad Operación y Logística de Infraestructuras S.A.
- On July 31, 2011, Sociedad Concesionaria Autopista Vespucio Sur S.A. terminated the "Sale, Distribution of Tag and Guarantees" agreement with Sociedad Operación y Logística de Infraestructuras S.A.
- On December 31, 2011, Sociedad Concesionaria Autopista Vespucio Sur S.A. terminated the "Operation of Highway and Provision of Additional Collection Services" agreement with Sociedad Operación y Logística de Infraestructura S.A.
- On April 4, 2012, Sociedad Concesionaria Autopista Vespucio Sur S.A. signed a contract for the provision of Technical Support Services in the Area of Exploitation, Maintenance, Conservation, Attention of Users and Emergency with Sociedad Gestion Vial S.A.
- On July 31, 2012, Sociedad Concesionaria Autopista Vespucio Sur S.A. terminated the "Operation of Highway and Provision of Additional Services of Validation and Attention of Customers" agreement with Sociedad Operación y Logística de Infraestructura S.A.

In balances and transactions with related parties, neither interest rates nor indexation clauses have been agreed that apply to both accounts receivable and payable.

Note 19 presents a detail with the names of shareholders and holding companies.

On June 30, 2011, a stock purchase agreement was signed whereby Grupo Acciona's 20,000 shares were sold, assigned and transferred to the shareholders Autostra-

de Urbane de Chile S.A. and Gesvial S.A. Therefore, as of that date the companies Constructora Necso–Sacyr S.A and Acciona Concesiones Chile S.A are no longer considered related to Sociedad Concesionaria Autopista Vespucio Sur S.A.

All transactions with related companies are presented, without considering a specific materiality.

Company	Taxpayer N°	Relationship	Transaction	12-31-2012		12-31-2011	
				Amount	Effect on income (Charge/Credit)	Amount	Effect on income (Charge/Credit)
		Common shareholder	Various amounts received	373	(373)	-	-
			Payments	(373)	-	-	-
			Services provided	46,276	45,986	-	-
			Collection of services provided	46,276	-	-	-
Soc. de Operación y Logística de Infraestructura S.A	99,570,060-3	Common shareholder	Rentals and various amounts received	355,596	(298,820)	1,073,125	(901,785)
			Services received	1,302,225	(1,074,796)	3,637,903	(3,326,257)
			Purchase of TAG	-	-	1,784,812	-
			Invoices yet to be received	-	-	286,632	(257,160)
			Payment for services	(3,550,205)	-	6,669,678	-
			Invoices yet to be issued	425	-	425	-
			Payments received	(425)	-	-	-
Gestión Vial S.A	96,942,440-1	Common shareholder	Services received	2,068,718	(1,975,633)	10,080	(10,003)
			Invoices yet to be received	-	-	64,795	(64,795)
			Payments for services	(2,335,896)	-	-	-
			Mercantile contract receivable	350,000	-	350,000	-
			Collection of mercantile current account	350,000	-	-	-
			Sales of vehicles	78,806	16,652	-	-
			Collection for sale of vehicles	78,806	-	-	-
			Loan granted	403,569	1,381	-	-
Sociedad Concesionaria Litoral Central S.A.	96,972,300-K	Common shareholder	Invoices yet to be issued	-	-	86	-
			Payments received	86	-	-	-
Inversiones Autostrade Holding Do Sur Ltda.	76,152,218-3	Common shareholder	Various services granted	-	(1,435)	19,199	881
Autostrade Holding Do Sur S.A.	76,052,934-6	Common shareholder	Various services granted	17,748	(16)	-	-
Sociedad Concesionaria AMB S.A.	76,033,448-0	Common shareholder	Various amounts received	10	(10)	-	-
			Payments	(10)	-	-	-
			Various services granted	147	36	-	-
Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A.	76,052,927-3	Common shareholder	Loan	6,167,003	-	-	-
			Loan interest	121,565	121,044	-	-

d) Remuneration of Directors

During 2012, the Directors did not receive any remuneration for the performance of their duties.

NOTE 10 - ASSETS AND LIABILITIES ASSOCIATED WITH CURRENT TAXES

(a) Assets

Current tax assets as of December 31, 2012 and 2011 are as follows:

ACCOUNTS RECEIVABLE FOR TAXES	Currency	12-31-2012	12-31-2011
		ThCLP	ThCLP
VAT credit	CLP	54,897	1,347,458
Training	CLP	3,296	3,911
TOTAL ACCOUNTS RECEIVABLE FOR TAXES		58,193	1,351,369

(b) Liabilities

As of December 31, 2012 and 2011, the Company did not accrue any First Category Income Tax since it had accumulated tax losses amounting to ThCLP 109,971,076 and ThCLP 125,187,838, respectively.

Current tax liabilities as of December 31, 2012 and 2011 are as follows:

ACCOUNTS PAYABLE FOR TAXES	Currency	12-31-2012	12-31-2011
		ThCLP	ThCLP
Taxes payable	CLP	116,597	133,874
Taxes payable	CLP	8,734	678
TOTAL ACCOUNTS PAYABLE FOR TAXES		125,331	134,552

NOTE 11 - OTHER NON-CURRENT FINANCIAL ASSETS

Non-current non-financial assets at 31 December 2012 and 2011 are as follows:

ACCOUNT	Currency	12-31-2012	12-31-2011
		ThCLP	ThCLP
Accounts receivable from MPW ⁽¹⁾	UF	33,058,351	29,959,621
Accounts receivable from suppliers ⁽²⁾	UF	372,904	340,239
Accounts receivable from customers for lease of TAG ⁽³⁾	\$	3,047,361	-
TOTAL		36,478,616	30,299,860

(1) Under the receivable from the MPW there is an entry relating to the Compensation for Loss of Income agreed in Supplementary Agreement N° 1, plus interest accrued at each period end at a rate of 7.68% a year. This compensation offsets the losses of income, valued at UF 716,110, caused to the Company by the delayed operation of the Concession.

To offset the losses of income caused to the Company, the parties agree to extend the concession period by up to 8 years, at the end of which there will be a full calculation of the Company's revenue less costs of maintenance and operation incurred during that period. If the result of the calculation is less than UF 716,110 the MPW will pay the Company the difference within 60 days of the date of the calculation. If, however, the result is favorable to the Company, the Company must pay the difference to the MPW within 60 days of the date of the calculation.

Additionally, the MPW during 2013 may elect to offset the loss of income by a single payment that would be made on the last business day of the month of June 2015. As of December 31, 2012 the amount receivable includes accrued interest, which amounts to ThCLP 16,701,862.

(2) On November 18, 2005 a refundable promissory note receivable over the long term for UF 6,270.71 was signed with Aguas Andinas S.A.; it is related to an agreement for financing contributions. This instrument will bear an annual interest of 2.86% calculated in UF on the outstanding principal at the due date. This promissory note matures in one installment on November 18, 2020. However, it can be prepaid at any time by paying the indexed principal plus the interest accrued as of that date.

In addition on January 15, 2009 a refundable promissory note receivable over the long term for UF 6,172.49 was signed with Aguas Andinas S.A.; it is related to an agreement for financing contributions. This instrument will bear an annual interest of 4.03% calculated in UF on the outstanding principal at the due date. This promissory note matures in one installment on January 15, 2024. However, it can be prepaid at any time by paying the indexed principal plus the interest accrued as of that date.

(3) This balance includes the accounts receivable from advance billings to highway users for lease of TAG that will accrue over the next 12 months.

NOTE 12 - INTANGIBLE ASSETS OTHER THAN GOODWILL

12.1 DETAIL OF INTANGIBLE ASSETS

This item consists mainly of the Company's right to receive cash flows from toll collection and of the value of leased out TAG.

The amortization of the concession-related intangible asset is recognized in profit or loss according to the income method, which consists in determining the charge to income based on the proportion of actual traffic of vehicles since the beginning of the concession until the closing date of the financial statements versus the total projected traffic until the end of the concession contract (2032).

Amortization of the TAG-related intangible asset is recognized in income on a straight-line basis over five years, which corresponds to the duration of the lease.

CONCEPTOS	12-31-2012	12-31-2011
	ThCLP	ThCLP
CONCESSION INTANGIBLE ASSET, NET	133,158,810	136,579,136
Concession Intangible Asset	133,158,810	136,579,136
CONCESSION INTANGIBLE ASSET, GROSS	154,827,138	154,827,138
Concession Intangible Asset	154,827,138	154,827,138
ACCUMULATED AMORTIZATION	(21,668,328)	(18,248,002)
Accumulated amortization	(21,668,328)	(18,248,002)

The Company recognizes as intangible assets its concession-related assets, in accordance with IFRIC12.

b) TAG Intangible Asset

	12-31-2012	12-31-2011
	ThCLP	ThCLP
TAG INTANGIBLE ASSET, NET	3,705,333	4,248,085
TAG Intangible Asset	3,705,333	4,248,085
TAG INTANGIBLE ASSET, GROSS	7,160,892	6,510,655
TAG Intangible Asset	7,160,892	6,510,655
ACCUMULATED AMORTIZATION	(3,455,559)	(2,262,570)
Accumulated Amortization	(3,455,559)	(2,262,570)

c) Total Concession Intangible Asset and TAG Intangible Asset.

	12-31-2012	12-31-2011
	ThCLP	ThCLP
INTANGIBLE ASSET		
Concession Intangible Asset, net	133,158,810	136,579,136
TAG Intangible Asset, net	3,705,333	4,248,085
TOTAL	136,864,143	140,827,221

12.2 TRANSACTIONS IN CONCESSION INTANGIBLE ASSET

a) Transactions in Concession Intangible Asset

The transactions in the Concession intangible assets for the respective periods are as follows:

Transaction	12-31-2012	12-31-2011
	ThCLP	ThCLP
Opening balance	136,579,136	139,601,857
Additions	-	-
Amortization	(3,420,326)	(3,022,721)
TOTAL	133,158,810	136,579,136

Concession intangible assets are amortized according to the revenue method. Amortization costs are recorded as part of cost of sales in the statement of comprehensive income.

b) Transactions in TAG Intangible Asset

The transactions in the TAG intangible assets for the respective periods are as follows:

TRANSACTION	12-31-2012	12-31-2011
	ThCLP	ThCLP
Opening balance	4,248,085	3,281,446
Additions	741,883	2,027,739
Amortization	(1,284,635)	(1,061,100)
TOTAL	3,705,333	4,248,085

TAG intangible assets are amortized according to the straight-line method. Amortization costs are recorded as part of cost of sales in the statement of comprehensive income.

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

The detail of Property, Plant and Equipment as of December 31, 2012 and 2011 and the related accumulated depreciation is as follows:

PROPIEDAD, PLANTA Y EQUIPO (NETO)	12-31-2012	12-31-2011
	ThCLP	ThCLP
PROPERTY, PLANT AND EQUIPMENT, NET	72,972	207,366
Plant and equipment	21,153	38,489
Information Technology Equipment	10,521	17,132
Fixtures and Fittings	10,339	21,953
Motor Vehicles	11,842	103,093
Other Property, Plant and Equipment	19,117	26,699
PROPERTY, PLANT AND EQUIPMENT, GROSS	396,656	675,275
Plant and equipment	153,975	161,740
Information Technology Equipment	134,531	137,412
Fixtures and Fittings	38,381	91,900
Motor Vehicles	22,580	232,445
Other Property, Plant and Equipment	47,189	51,778
ACCUMULATED DEPRECIATION	(323,684)	(467,909)
Plant and equipment	(132,822)	(123,251)
Information Technology Equipment	(124,010)	(120,280)
Fixtures and Fittings	(28,042)	(69,947)
Motor Vehicles	(10,738)	(129,352)
Other Property, Plant and Equipment	(28,072)	(25,079)

As of December 31, 2012, the Company has no assets available for sale nor are there significant assets that are fully depreciated.

The Company has leased a building owned by Sociedad de Operación y Logística de Infraestructura S.A. to carry out its operating activities. The annual lease amounts to UF 13,224 and is charged to income in cost of sales. The lease of the property is an operating lease (see Note 2.19). The contract was signed on July 23, 2005 and is renewable tacitly, successively and automatically for equal periods of one year each.

Transactions in 2012 in property, plant and equipment are as follows:

TRANSACTIONS	Starting balance 01-01-2012	Additions	Depreciation expenses	Other decreases (less)	Final balance
	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP
Plant and equipment	38,489	-	(17,113)	(223)	21,153
Information Technology Equipment	17,132	-	(6,611)	-	10,521
Fixtures and Fittings	21,953	-	(6,654)	(4,960)	10,339
Motor Vehicles	103,093	-	(11,420)	(79,831)	11,842
Other Property, Plant and Equipment	26,699	1,903	(7,483)	(2,002)	19,117
BALANCE AS OF 12-31-2012	207,366	1,903	(49,281)	(87,016)	72,972

Transactions in 2011 in property, plant and equipment are as follows:

TRANSACTIONS	Starting balance	Additions	Depreciation expenses	Other decreases (less)	Final balance
	01-01-2012				
	ThCLP	ThCLP	ThCLP	ThCLP	ThCLP
Plant and equipment	60,237	1,752	(23,463)	(37)	38,489
Information Technology Equipment	25,492	-	(8,360)	-	17,132
Fixtures and Fittings	30,768	780	(9,595)	-	21,953
Motor Vehicles	120,166	15,740	(32,813)	-	103,093
Other Property, Plant and Equipment	24,515	8,443	(6,128)	(131)	26,699
BALANCE AS OF 12-31-2011	261,178	26,715	(80,359)	(168)	207,366

Depreciation costs are recorded as part of administrative expenses in the income statement.

NOTE 14 - CURRENT AND DEFERRED INCOME TAX

The accumulated balances of deferred tax assets and liabilities as of December 31, 2012 and 2011, are as follows:

ACCOUNTS	12-31-2012		12-31-2011	
	Asset	Liability	Asset	Liability
	ThCLP	ThCLP	ThCLP	ThCLP
Vacations provision	18,525	-	22,127	-
Severance provision	9,594	-	-	-
Subsidy CC N° 2	-	-	-	-
Prepaid Expense Provision	-	319	-	702
Provision for Account payable	6,768	-	29,191	-
Subtotal Deferred Taxes, short term	34,887	319	51,318	702
Unearned income	595,368	-	39,904	-
Maintenance provision	1,045,837	-	658,252	-
Placement premium	1,629,541	-	1,441,720	-
Tax loss, long-term	21,994,215	-	21,281,932	-
Placement rate loss	254,522	-	225,186	-
Fixed Asset Depreciation	90,932	-	65,486	-
Intangible amortization	-	16,076,896	-	13,297,526
IFRS Adjustment receivable MPW CCN 1	-	6,611,670	-	5,093,135
IFRS Adjustment Bonus ICO	-	1,697,493	-	1,535,298
Accounts receivable Net Adjustment	-	2,933,282	-	1,989,550
Subtotal Deferred Taxes, long term	25,610,415	27,319,341	23,712,480	21,915,509
Sub-totales	25,645,302	27,319,660	23,763,798	21,916,211
Reclassification	-25,645,302	-25,645,302	-21,916,211	-21,916,211
TOTALES	0	1,674,358	1,847,587	0

Under current tax legislation in Chile, tax losses can be carried forward indefinitely, with no expiry date.

The Company believes that it is likely that it will recover all of the tax losses, based on the projection of future cash flows.

There are no deferred tax assets which have not been recognized by the Company.

INCOME TAX EXPENSE:

The income tax and deferred tax expense as of December 31, 2012 and 2011 is as follows:

TRANSACTIONS	12-31-2012	12-31-2011
Deferred tax expense relating to the origination and reversal of temporary differences	(3,521,945)	(1,507,095)
Current tax expenses	(8,734)	(679)
Adjustments regarding the previous year	-	(347)
TOTAL INCOME TAX EXPENSE	(3,530,679)	(1,508,121)

There are no deferred taxes relating to items charged or credited directly to the account other comprehensive income.

Transactions in deferred taxes:

Deferred tax assets and liabilities arise from the following transactions:

TRANSACTIONS IN DEFERRED TAX ASSETS (PRESENTATION)	12-31-2012	12-31-2011
Deferred tax assets, opening balance	23,763,798	22,062,790
Increase in deferred tax assets	1,881,504	1,701,008
Total changes in deferred tax assets	1,881,504	1,701,008
CLOSING BALANCE DEFERRED TAX ASSETS	25,645,302	23,763,798

TRANSACTIONS IN DEFERRED TAX LIABILITIES (PRESENTATION)	12-31-2012	12-31-2011
Deferred tax liabilities, opening balance	(21,916,211)	(18,708,107)
Increase in deferred tax liabilities	(5,403,449)	(3,208,104)
Total changes in deferred tax liabilities	(5,403,449)	(3,208,104)
CLOSING BALANCE DEFERRED TAX LIABILITIES	(27,319,660)	(21,916,211)

RECONCILIATION OF EFFECTIVE RATE

ITEMS	12-31-2012		12-31-2011	
	Base Imponible	Tasa 20%	Base Imponible	Tasa 20%
	ThCLP	ThCLP	ThCLP	ThCLP
Beginning with financial profit (loss) before tax:				
Profit (loss) before tax	21,715,272	4,343,054	13,579,953	2,715,991
ADJUSTMENTS TO ARRIVE AT THE EFFECTIVE RATE:				
Price-level restatement of Tax Loss carryforwards	(2,628,973)	(525,795)	(4,565,785)	(913,157)
Price-level restatement of equity	0	0	8	2
Adjustment to Previous Year Income Tax Provision	0	0	347	69
Fines	0	0	587	117
Difference with Previous year Training credit	0	0	(30)	(6)
Other Adjustments	153,558	30,712	(149,469)	(29,893)
Tax effect of change in statutory rate		(326,026)		(266,028)
Total adjustments to arrive at effective rate		(821,109)		(1,208,896)
INCOME TAX PER EFFECTIVE RATE	17.72%	3,521,945	13.06%	1,507,095
35% tax on disallowed expenses		8,734		1,026
INCOME TAX EXPENSE		3,530,679		1,508,121

ITEM	12-31-2012	12-31-2011
	%	%
Statutory tax rate	20%	20%
ADJUSTMENTS TO ARRIVE AT THE EFFECTIVE RATE:		
Effect of other differences on tax rate	-2.42%	-6.72%
Effect of non-deductible expenses on tax rate	0.14%	-0.22%
EFFECTIVE TAX RATE (%)	17.72%	13.06%

The tax rate used in the reconciliations for years 2012 and 2011 is the 20% tax rate applied on companies, that companies must pay on their taxable income under the current tax legislation.

On July 31, 2010, Law N° 20,455 was enacted, establishing the income tax rates for the years 2011 (20%) and 2012 (18.5%), returning to 17% in the year 2013.

On September 27, 2012, Law N° 20,630 was enacted, changing, among other things, the rate of the First Category (corporate) Income Tax from 18.5% to 20%, effective beginning in Tax Year 2013 (business year 2012).

NOTE 15 - CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The detail of financial liabilities for 2012 and 2011 is as follows:

OTHER FINANCIAL LIABILITIES	Current		Non - Current	
	12-31-2012	12-31-2011	12-31-2012	12-31-2011
	ThCLP	ThCLP	ThCLP	ThCLP
Interest-bearing loans ^(a)	2,608,440	2,011,045	76,103,300	76,617,533
Bonds ^(b)	3,135,778	2,316,317	101,622,796	101,995,473
TOTAL	5,744,218	4,327,362	177,726,096	178,613,006

a) Interest-bearing loans

The Company entered into an external loan agreement called "ICO Direct Senior Loan Agreement" with Instituto de Crédito Oficial del Reino de España ("ICO") on November 4, 2004. Through this Financing Agreement the Spanish bank committed to delivering a long-term loan for the equivalent in Chilean pesos of UF 4,000,000 to finance the construction and investment of the Concession. This agreement with the ICO was amended on November 11, 2004, establishing the final amount of committed funds in the equivalent in Chilean pesos of UF 3,738,189 which to date has been completed used. This agreement matures on December 15, 2028 and the related guarantees are disclosed in Note 7.

i) Loans bearing current interest

As of December 31, 2012:

Debtor	Bank or Financial Institution	Taxpayer N°	12-31-2012						
			Rates			Currency	Total ThCLP	Maturity	
			Nominal	Effective	Up to 90 days			More than 90 days	
Sociedad Concesionaria Autopista Vespucio Sur S.A	Instituto de Crédito Oficial	0-E	5.91%	6.20%	UF	2,608,440	-	2,608,440	
TOTAL						2,608,440	-	2,608,440	
Principal due						2,393,137			

As of December 31, 2011:

Debtor	Bank or Financial Institution	Taxpayer N°	12-31-2011						
			Rates			Currency	Total ThCLP	Maturity	
			Nominal	Effective	Up to 90 days			More than 90 days	
Sociedad Concesionaria Autopista Vespucio Sur S.A	Instituto de Crédito Oficial	0-E	5.91%	6.20%	UF	2,011,045	-	2,011,045	
TOTAL						2,011,045	-	2,011,045	
Principal due						1,795,970			

ii) Loans bearing non-current interest

12-31-2012											
Debtor	Bank or Financial Institution	Taxpayer N°	Currency or Indexation	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Term	Long-term total at financial statements close	Average annual interest rate	
				ThCLP	ThCLP	ThCLP	ThCLP			Nominal	Effective
Sociedad Concesionaria Autopista Vespucio Sur S.A	Instituto de Crédito Oficial	0-E	U.F	10,253,266	8,726,741	29,250,477	27,872,816	5 years	76,103,300	5.91%	6.20%
TOTAL				10,253,266	8,726,741	29,250,477	27,872,816		76,103,300		
TOTAL DEBT WITH INTEREST NOT DEDUCTED									120,850,250		

12-31-2011											
Debtor	Bank or Financial Institution	Taxpayer N°	Currency or Indexation	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Term	Long-term total at financial statements close	Average annual interest rate	
				ThCLP	ThCLP	ThCLP	ThCLP			Nominal	Effective
Sociedad Concesionaria Autopista Vespucio Sur S.A	Instituto de Crédito Oficial	0-E	U.F	8,589,822	7,635,900	27,422,581	32,969,230	6 years	76,617,533	5.91%	6.20%
TOTAL				8,589,822	7,635,900	27,422,581	32,969,230		76,617,533		
TOTAL DEBT WITH INTEREST NOT DEDUCTED									125,185,086		

Amounts deducted by maturity are as follows:

12-31-2012											
Debtor	Bank or Financial Institution	Taxpayer N°	Currency or Indexation	More than 90 days up to 1 year	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Term	Total at financial statements close	
					ThCLP	ThCLP	ThCLP	ThCLP			
Sociedad Concesionaria Autopista Vespucio Sur S.A	Instituto de Crédito Oficial	0-E	U.F	2,728,607	10,630,189	8,965,220	29,713,299	28,048,330	5 years	80,085,645	
TOTAL				2,728,607	10,630,189	8,965,220	29,713,299	28,048,330		80,085,645	

Debtor	Bank or Financial Institution	Taxpayer N°	Currency or Indexation	12-31-2011						Total at financial statements close
				More than 90 days up to 1 year	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years		
				ThCLP	ThCLP	ThCLP	ThCLP	Term		
Sociedad Concesionaria Autopista Vespucio Sur S.A	Instituto de Crédito Oficial	0-E	U.F	2,126,624	8,958,975	7,875,564	27,918,666	33,210,711	6 years	80,090,540
TOTAL				2,126,624	8,958,975	7,875,564	27,918,666	33,210,711		80,090,540

b) Bonds

On November 11, 2004 the Company issued and placed bonds in the local market for a total of UF 5,000,500, maturing on December 15, 2028, pursuant to the Bond Issue Agreement consisting in a Public Deed dated August 18, 2004 authenticated by the notary public María Gloria Acharán Toledo, which was amended by a Public Deed of September 24, 2004, authenticated by the same notary public, and amended also by the Supplementary Public Deed dated October 25, 2004, also authenticated by the notary public María Gloria Acharán Toledo. These public deeds were signed by and between the Company and Banco de Chile in the capacity of Representative of the Bondholders.

At that time two subseries were issued: Subseries A-1 comprising 1,000 Bonds for UF 5,000 each, and a Subseries A-2 comprising a Bond for UF 500. The Subseries A-1 bonds were placed in the local market through Santander Investment S.A. Corredores de Bolsa at an effective rate of 4.59% per annum. The Subseries A-2 Bond for UF 500 was sold to XL Capital Assurance Inc.

In order to achieve a local "AAA" risk rating for the bonds, the Company took an insurance policy with XL Capital Assurance Inc., which guarantees payment of the coupons in the event the Company is unable to fulfill this obligation.

Description of bond issue:

Series: A-1
 UF: 5,000,000
 Rate: 4.5%
 Amortizations: Half-yearly beginning on 06-15-2008
 Interest paid: Half-yearly beginning on 06-15-2006
 Maturity: 12-15-2028

Series: A-2
 UF: 500
 Rate: 4.5%
 Amortizations: Half-yearly beginning on 06-15-2008
 Interest paid: Half-yearly beginning on 06-15-2006
 Maturity: 12-15-2028

i) Current Bonds

Document	Serie	Outstanding Nominal Amount Placed	Indexation	Final due date	Next payment	Payments		Par Value		Placed in Chile or abroad
						Interest paid	Amortization paid	12-31-2012	12-31-2011	
Bonds, short-term portion								ThCLP	ThCLP	
BAVSA	A-1	5,000,000	U.F	15-12-28	15-06-13	Half-yearly	Half-yearly	1,701,290	1,290,355	Chile
BAVSA	A-1	5,000,000	U.F	15-12-28	15-12-13	Half-yearly	Half-yearly	1,434,115	1,025,673	Chile
BAVSA	A-2	500	U.F	15-12-28	15-06-13	Half-yearly	Half-yearly	197	155	Chile
BAVSA	A-2	500	U.F	15-12-28	15-12-13	Half-yearly	Half-yearly	176	134	Chile
TOTAL BONDS, CURRENT								3,135,778	2,316,317	

ii) Non-Current Bonds

Document	Serie	Outstanding Nominal Amount Placed	Indexation	Final due date	Periodicidad		Valor Par		Placed in Chile or abroad	
					Interest paid	Amortization paid	12-31-2012	12-31-2011		
Bonds, long-term portion							ThCLP	ThCLP		
BAVSA	A-1	5,000,000	U.F	15-12-28	Half-yearly	Half-yearly	101,611,983	101,984,471	Chile	
BAVSA	A-2	500	U.F	15-12-28	Half-yearly	Half-yearly	10,813	11,002	Chile	
TOTAL BONDS, CURRENT								101,622,796	101,995,473	

iii) Non-Current Bonds per maturity

Document	Serie	Outstanding Nominal Amount Placed	Indexation	Final due date	12-31-2012					Long-term to- tal at financial statements close	Annual average interest rate	
					More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Term		Nominal	Effective
Bonds, long-term portion					ThCLP	ThCLP	ThCLP	ThCLP	Term		Nominal	Effective
BAVSA	A-1	5,000,000	U.F	15-12-2028	12,918,469	11,304,783	39,133,506	38,255,225	5 years	101,611,983	4.59%	5.88%
BAVSA	A-2	500	U.F	15-12-2028	1,486	1,253	4,153	3,921	5 years	10,813	4.59%	4.59%
TOTAL BONDS, NON-CURRENT					12,919,955	11,306,036	39,137,659	38,259,146		101,622,796		
TOTAL DEBT WITH INTEREST NOT DEDUCTED										157,628,782		

Document	Serie	Outstanding Nominal Amount Placed	Indexation	Final due date	12-31-2011					Long-term to- tal at financial statements close	Annual average interest rate	
					More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Term		Nominal	Effective
Bonds, long-term portion					ThCLP	ThCLP	ThCLP	ThCLP	Term		Nominal	Effective
BAVSA	A-1	5,000,000	U.F	15-12-2028	10,622,922	9,774,821	36,458,550	45,128,178	6 years	101,984,471	4.59%	5.88%
BAVSA	A-2	500	U.F	15-12-2028	1,252	1,101	3,902	4,747	6 years	11,002	4.59%	4.59%
TOTAL BONDS, NON-CURRENT					10,624,174	9,775,922	36,462,452	45,132,925		101,995,473		
TOTAL DEBT WITH INTEREST NOT DEDUCTED										159,653,742		

Amounts not deducted per maturity are as follows:

					12-31-2012								
Document	Serie	Outstanding Nominal Amount Placed	Indexation	Final due date	More than 90 days up to 1 year	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Term	Total at financial statements close	Nominal annual interest rate	
Bonds, long-term portion						ThCLP	ThCLP	ThCLP	ThCLP	Term			
BAVSA	A-1	5,000,000	U.F	15-12-2028	3,736,242	14,858,187	12,530,997	41,531,313	39,204,208	5 years	111,860,947	4.59%	
BAVSA	A-2	500	U.F	15-12-2028	373	1,486	1,253	4,153	3,921	5 years	11,186	4.59%	
TOTAL BONDS, NON-CURRENT					3,736,615	14,859,673	12,532,250	41,535,466	39,208,129		111,872,133		

					12-31-2011								
Document	Serie	Outstanding Nominal Amount Placed	Indexation	Final due date	More than 90 days up to 1 year	More than 1 up to 3 years	More than 3 up to 5 years	More than 5 up to 10 years	More than 10 years	Term	Total at financial statements close	Nominal annual interest rate	
Bonds, long-term portion						ThCLP	ThCLP	ThCLP	ThCLP	Term			
BAVSA	A-1	5,000,000	U.F	15-12-2028	2,894,822	12,522,271	11,007,949	39,022,890	46,419,847	6 years	111,867,779	4.59%	
BAVSA	A-2	500	U.F	15-12-2028	289	1,252	1,101	3,902	4,642	6 years	11,186	4.59%	
TOTAL BONDS, NON-CURRENT					2,895,111	12,523,523	11,009,050	39,026,792	46,424,489		111,878,965		

NOTE 16 - TRADE AND OTHER ACCOUNTS PAYABLE

The trade and other accounts payable as of December 31, 2012 and 2011 are as follows:

ACCOUNTS	12-31-2012	12-31-2011
	ThCLP	ThCLP
Local suppliers	1,698,010	2,671,365
Foreign suppliers	23,591	935
Foreign suppliers of fixed assets	112,488	258,521
Other	538,440	501,022
TOTAL	2,372,529	3,431,843

NOTE 17 - OTHER PROVISIONS**17.1 OTHER CURRENT PROVISIONS**

Short-term provisions as of December 31, 2012 and 2011 are as follows:

SHORT-TERM PROVISIONS	12-31-2012	12-31-2011
	ThCLP	ThCLP
Maintenance and Repair Provision (Earthquake)	-	786,804
TOTAL	0	786,804

On February 27, 2010, Chile was hit by a major earthquake, forcing the technical staff of the Company to conduct an assessment to determine the effects that the earthquake caused on the infrastructure under concession, and to identify damages and make an estimate of the direct expenses required for replacement and repair.

According to the information provided by the appointed specialists, the losses caused by the earthquake are estimated at approximately UF 92,167.

The transactions in the Major Maintenance and Repair provision as of December 31, 2012 and 2011 are as follows:

PROVISIONS	12-31-2012	12-31-2011
	ThCLP	ThCLP
Opening Balance	786,804	1,514,947
Increase in Major Maintenance and Repair	-	371,071
Uses due to Major Maintenance and Repair	(800,250)	(1,146,746)
Price-Level restatement of Major Maintenance and Repair	13,446	47,532
Subtotal	(786,804)	(728,143)
MAJOR MAINTENANCE AND REPAIR CLOSING BALANCE	0	786,804

17.2 OTHER NON-CURRENT PROVISIONS

Long-term provisions as of December 31, 2012 and 2011 are as follows:

LONG-TERM PROVISION	12-31-2012	12-31-2011
	ThCLP	ThCLP
Major Maintenance Provision	5,529,185	3,872,071
TOTAL	5,529,185	3,872,071

The transactions in the provision for Major Maintenance as of December 31, 2012 and 2011 are as follows:

PROVISIONS	12-31-2012	12-31-2011
	ThCLP	ThCLP
Opening Balance	3,872,071	1,751,734
Provision for major maintenance	1,368,056	2,120,337
Major Maintenance Expenses	(10,942)	-
Subtotal	1,357,114	2,120,337
MAJOR MAINTENANCE CLOSING BALANCE (*)	5,529,185	3,872,071

(*)The Provision for Major Maintenance is explained in Note 2.17 and Note 4 b).

The rates used in years 2012 and 2011, corresponding to BCU at five years, are as follows:

ACTUARIAL ASSUMPTIONS USED	12-31-2012	12-31-2011
	ThCLP	ThCLP
Road work	2.57%	2.41%
Electromechanical	2.57%	2.41%
Systems	2.57%	2.41%

According to the schedule prepared by the Company's technical department, the next maintenance will take place in December 2013.

NOTE 18 - OTHER NON-FINANCIAL LIABILITIES

18.1 OTHER CURRENT NON-FINANCIAL LIABILITIES

Other current non-financial liabilities as of December 31, 2012 and 2011 are as follows:

	12-31-2012	12-31-2011
	ThCLP	ThCLP
Unearned Income ⁽¹⁾	1,154,484	234,728
TOTAL	1,154,484	234,728

(1) The increase in other non-financial liabilities during this period is due to deferred revenue arising from the advance billing, to users of the highway, of the installments receivable for the lease of the TAG. Of the ThCLP 2,976,841, the amount of ThCLP 1,822,357 has been classified as non-current liabilities and the balance as current liabilities. This revenue will be earned on a monthly basis over a maximum of 60 monthly installments and will be recognized in profit or loss each month, becoming part of the ordinary revenue.

18.2 OTHER NON-CURRENT NON-FINANCIAL LIABILITIES

Other non-current non-financial liabilities as of December 31, 2012 and 2011 are as follows:

	12-31-2012	12-31-2011
	ThCLP	ThCLP
Unearned Income ⁽¹⁾	1,822,357	-
TOTAL	1,822,357	-

(1) The increase in other non-financial liabilities during this period is due to deferred revenue arising from the advance billing, to users of the highway, of the installments receivable for the lease of the TAG. Of the ThCLP 2,976,841, the amount of ThCLP 1,822,357 has been classified as non-current liabilities and the balance as current liabilities. This revenue will be earned on a monthly basis over a maximum of 60 monthly installments and will be recognized in profit or loss each month, becoming part of the ordinary revenue.

NOTE 19 - EQUITY

(a) Capital:

As of December 31, 2012 and 2011 the Company's paid-in capital is as follows:

NUMBER OF SHARES

Series	12-31-2012			12-31-2011		
	N° Of subscribed Shares	N° Of Paid-in Shares	N° Of voting Shares	N° Of subscribed Shares	N° Of Paid-in Shares	N° Of Voting Shares
Single	40,000	40,000	40,000	40,000	40,000	40,000

CAPITAL

Series	12-31-2012		12-31-2011	
	Subscribed Capital	Paid-in Capital	Subscribed Capital	Paid-in Capital
	ThCLP	ThCLP	ThCLP	ThCLP
Single	52,967,793	52,967,793	52,967,793	52,967,793

(b) Distribution of Shareholders:

On June 30, 2011, the shareholder Autostrade Urbane de Chile S.A. acquired 19,999 shares in the Company, as a result of an agreement consisting in a promise to purchase entered into with Grupo Acciona. Prior to the purchase, Autostrade Urbane de Chile S.A. had a 50% interest in the Company and as a result of the operation it owns 99.99% of the shares, becoming the controller of the Company. On the same date, the shareholder Gesvial S.A. acquired one share in the Company, owning a 0.01% interest.

On January 25, 2012 by a public deed the shareholder Autostrade Urbane de Chile S.A. changed its corporate name to Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A., a change published in the Official Gazette on February 8, 2012.

The Company's capital has been subscribed and paid in entirely, and is represented by 40,000 no par value shares. In accordance with Circular N° 792 of the Superintendency of Securities and Insurance of Chile, we present below the distribution of shareholders according to their shareholding in the Company:

Shareholder	Number of Shares	Percentage of Ownership %
Sociedad Concesionaria Autopista Nueva Vespucio Sur S.A	39,999	99.99750
Gesvial S.A	1	0.0025
TOTAL	40,000	100.000

c) Dividends:

c.1) Dividend Policy

The Company is authorized to distribute dividends provided it meets the following requirements:

- One year must have passed from the date the Project Substantial Completion was obtained.
- Payment must be made no later than 60 days.
- All obligations due in the period with the Senior Creditors (Bond and ICO) must have been paid.
- There is no possibility of defaulting in the payment of the Company's obligations due to the payment of the dividend.

- The Senior Creditors have been provided all the required information regarding the performance of the company (updated traffic reports and financial models).
- The debt coverage ratio for the period immediately preceding the one in which the dividend is paid, and for the two following periods, must be at least 1.25 times. In case the ratio is at least 1.0, the collateral reserve account must have a balance with the maximum required.
- The company has issued a certificate indicating that the company is in compliance with all the above obligations, plus the detail of the calculation of the Debt Coverage Ratio.

c.2) Distributed Dividends

In an Ordinary Shareholders Meeting, held on April 28, 2011, the Company decided not to pay dividends or distribute earnings from the year 2010.

In an Ordinary Shareholders Meeting, held on April 24, 2012, the Company decided not to distribute dividends for the year 2011.

c.3) Distributable Net Income

The calculation of the distributable net income is based on the financial income for the year without adjustments of any kind. The adjustment to retained earnings as a result of the initial adoption of IFRS resulted in a decrease of ThCLP 44,293,382 and is controlled in separate equity accounts.

c.4) Earning per share

Basic earnings per share are as follows:

EARNINGS PER SHARE	12-31-2012	12-31-2011
	ThCLP	ThCLP
Basic earnings (loss) per share from continuing operations	454.61	301.80
BASIC EARNING (LOSS) PER SHARE	454.61	301.80

d) Other Reserves:

The ThCLP 1,246,938 balance of other reserves as of December 31, 2012 and 2011 corresponds to the price-level restatement of the paid-in capital for the transition period (2009), which is presented under this item in accordance with Circular 456 of the Superintendency of Securities and Insurance.

Between December 31, 2012 and 2011, the Company has not established any other additional reserves.

e) Retained Earnings

The transactions in the retained earnings reserve are as follows:

ITEMS	12-31-2012	12-31-2011
	ThCLP	ThCLP
Opening balance	(13,421,086)	(25,492,918)
Dividends	-	-
Comprehensive income	18,184,593	12,071,832
CLOSING BALANCE	4,763,507	(13,421,086)

NOTE 20 - CONTINGENCIES AND RESTRICTIONS

a) Direct Guarantees

The Company has provided the following direct guarantees to fully complete the construction of the public works called "Sistema Américo Vespucio Sur, Ruta 78 - Av. Grecia".

Performance Bond N° 20,786 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,787 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,788 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,789 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,790 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,791 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,792 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,793 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,794 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

Performance Bond N° 20,795 for UF 25,000 in favor of the Director General of Public Works to ensure full performance of the Concession Agreement called "Sistema Américo Vespucio Sur Ruta 78 Av. Grecia" during the exploitation phase. This performance bond was taken from Banco Santander and expires on December 6, 2015.

b) Litigation and other legal actions involving the company.

The following lawsuits have been filed against the Company and do not constitute a contingent liability:

- Lawsuit seeking Compensation for Damages. Case N° 18598-2010. 1st Civil Court of Santiago. Plaintiff is Gabriel Abarca. Amount claimed is CLP 14,000,000. Plaintiff appealed against ruling ordering the Company to pay CLP 300,000 for moral damage.
- Juicio Acción Reivindicatoria, causa rol N°C-66757-2011, 4º Juzgado Civil de San Miguel, cuantía indeterminada. En etapa de discusión.
- Lawsuit to Recover Property. Case N° C-66757-2011. 4th Civil Court of San Miguel. Undetermined amount. Proceedings are just starting.
- Civil lawsuit. Case N° 32883-2009. Santiago 5th Civil Court. Plaintiff is Mr. Luis Valencia. Amount claimed is CLP 10,000,000. Court to summons parties to hear ruling. In resolution dated July 18, 2012 the court summoned the parties to hear ruling. However, ruling is still pending.
- Lawsuit "Olavarria y Asociados Ltda. vs. Sociedad Concesionaria Autopista Vespucio Sur S.A. and Other". Case N° 4154-2012, heard by the 27th Civil Court of Santiago. Civil action for damages. Amount claimed is CLP 35,264,998. Status: On July 26, 2012, the Company submitted the dilatory exception of inappropriate lawsuit. The plaintiff accepted the exception and amended the lawsuit. In a resolution dated November 23, 2012, the court ruled that the lawsuit was corrected and the Company to answer it. On December 7, 2012, the Company answered the lawsuit. On December 17, 2012, the plaintiff evacuated replication. On December 28, 2012 an answer to the replication was submitted to the court. In a resolution dated January 14, 2013 the court ruled that the replication had been answered. Court is yet to issue a resolution summoning the parties to a conciliation hearing. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.

- Terminal Pesquero S.A. vs. Sociedad Concesionaria Autopista Vespucio Sur S.A. Case N° 27.412-2010, heard by the 2nd Civil Court of Santiago. Civil action for damages. Amount claimed is UF 389.7. Status: On June 10, 2011 the lawsuit was served to defendant. On September 21, 2011 lawsuit was considered answered by the court. On March 8, 2012 the conciliation hearing was served to the parties. On March 15, 2012 the defendant asked the court to apply the statute of limitations under Article 310 of the Civil Proceedings Code, which the court served to the plaintiff, which did not answer. As a result, on October 2, 2012, the plaintiff requested the abandonment of the trial, which request was served to the plaintiff in accordance with resolution of October 5, 2012. Then on October 23, 2012 the court issued a ruling accepting the abandonment of the trial. On October 29, 2012 the plaintiff appealed against the ruling, which appeal was accepted by a resolution dated November 5, 2012, and the appeal entered the Appeals Court of Santiago on November 14, 2012, under N° 6453-2012. On November 27, 2012 the Court of Appeals issued a decree that began the proceedings of the case. However, to date the court of appeals has not yet heard the case. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.
- "Catalan Guaico, René and others vs. Sociedad Concesionaria Autopista Vespucio Sur S.A. and another". Case N° 24.752-2009, heard by the 13th Civil Court of Santiago. Civil action for damages. Amount claimed is CLP 1.382.400.000. Status of Litigation: On October 20, 2011, a ruling was issued that rejected the loss of profits requested and accepted the plaintiff's claim ordering both defendants jointly and severally to pay a single and total amount of CLP 60 million. After the ruling was served, the plaintiff appealed and filed a motion asking the court to annul the ruling on November 8, 2011, and the defendants appealed on November 21, 2011. These motions were accepted, and the case entered the Court of Appeals of Santiago on December 23, 2011, under N° 9363-2011. On January 3, 2012, the request for annulment was declared void, but the three appeals were accepted. However, to date this has not yet been heard. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.
- "Ayala Alvares Nelly Margot vs. State Defense Council. Sociedad Concesionaria Autopista Vespucio Sur S.A." Case N° 6029-2009, heard by the 13th Civil Court of Santiago. Civil action for damages. Amount claimed is CLP 144,960,000. Status of Litigation: On December 13, 2010, a ruling was passed that fully dismissed the claim of the plaintiff. After this ruling was served, the plaintiff appealed on April 6, 2011, which was accepted and the case arrived at the Appeals Court of Santiago on April 13, 2011, under N° 2213-2011. On May 2, 2011, a decree was issued that started the appeals proceedings and the case was heard on July 19, 2012, with a ruling passed on October 31, 2012 which upheld the lower court ruling. On November 20, 2012, a motion was submitted requesting the annulment of the Appeals Court ruling based on error in the application of the law, which was granted by a resolution of November 29, 2012. However, to date the case has not yet arrived at the Supreme Court. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.
- "Carrera Arenas, Vinka Elena and others vs. Sociedad Concesionaria Autopista Vespucio Sur S.A. and others". Case N° 2373-2005, heard by the 15th Civil Court of Santiago, Civil action for damages. Amount claimed is CLP 448,000,000. Status of Litigation: On September 16, 2008, a ruling was issued that dismissed the loss of profits claim and partially accepted the claim ordering all defendants to jointly and severally pay a total of CLP 20,000,000 to each daughter and CLP 5,000,000 to each of the parents of the deceased, rejecting the claim of the man who lived with her. The ruling, after served, was appealed against by the plaintiff on October 10, by Constructora Arauco on November 27, 2003, by Mr. Francisco Javier Vera Saavedra on November 25, 2008, by Arriendo de Vehículo on November 29, 2008, and by Constructora Necso Sacyr on November 28. On November 28 Autopista Vespucio Sur appealed and at the same time requested that the ruling be declared void. As a result, the case arrived at the Appeals Court of Santiago on January 2, 2009, under N° 4-2009. On March 3, 2009, a decree was issued that started the appeals proceedings and the case was heard on January 21, 2010. A ruling was passed on August 31, 2010 which rejected the petition to declare the lower court ruling void and instead upheld such ruling, ordering Empresa Constructora Arauco SA. and Mr. Francisco Javier Vera Saavedra and secondarily the other defendants to pay CLP 22,000,000 for moral damages to each of the daughters Stefca Danae Belén and Jade Esmeralda, both of them with the family names "Aravena Carrera"; and CLP 7,000,000 each to Mr. Luis Alberto Aravena Ruiz and Mrs. Domitila Aliaga Tapia for moral damages. The defendant Francisco Javier Vera Saavedra and the plaintiff filed petitions for the ruling to be declared void, which were granted by resolutions of September 24 and October 1, 2010, respectively, with the case reaching the Supreme Court on December 17, 2010, under N° 9700-2010. However, a resolution passed on January 28, 2011 rejected the two petitions. In the lower court, after the resolution ordering the parties to honor the ruling was issued, and after filing pleas, Necso Sacyr and Autopista Vespucio Sur, as secondary plaintiffs, deposited with the court on November 25, 2011, a cashier check for CLP 9,657,687 each, corresponding to the third that each had to pay of the outstanding balance of CLP 29,000,000 (after the main defendant Constructora Arauco deposited in April 2011 the sum of CLP 29 million). Currently the trial continues against the third secondary defendant, Arriendo de Vehículos, regarding which on November 8, 2012, seized property worth CLP 2,353,590 was auctioned off. After the auction, November 29, 2012, the plaintiff requested a check for the money raised in the auction. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.
- "Stand Off vs. Sociedad Concesionaria Autopista Vespucio Sur S.A. and others." Case N° 23.545-2006, Heard by the 18th Civil Court of Santiago. Civil action for damages. Amount claimed is 500.000.000. Status of Litigation: On October 11, 2011, a ruling was passed that fully dismissed the claim, ordering the plaintiff to cover the expenses of the trial. After this ruling was served, the plaintiff appealed on November 14, 2011, but asking only the Court of Appeals not to order ti to pay the trial expenses. The case arrived at the Court of Appeals of December 13, 2011, under N° 9011-2011. On December 19, 2011 the Court of Appeals issued a decree that began the proceedings of the case. However, to date the court of appeals has not yet heard the case. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.
- "Herrera Riquelme, Edmundo Archivaldo vs. Sociedad Concesionaria Autopista Vespucio Sur". Case N° 20645-2012, heard by the 1st Civil Court of Santiago. Amount claimed is CLP 6,469,000. Status of Litigation: On December 17, 2012 the Company submitted the dilatory exception of inappropriate lawsuit, and the court ordered that this exception be served to the plaintiff. On January 2, 2013 the plaintiff answered the dilatory exception, with the court ruling on January 7, 2013 that the dilatory exception had been answered. Currently, the court is yet to issue a ruling on the dilatory exception submitted. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.
- "Caamaño Caniuqueo, Marina Andrea vs. Donoso Sepúlveda, Jimmy John". Case N° 90.145-2012, Heard by the 3rd Local Police Court of La Florida. Amount claimed: CLP 6,250,000. Status of Litigation: On October 10, 2012, infraction charges and a civil lawsuit were filed against Jimmy Donoso, with the court agreeing to start proceeding for the infraction charges and the civil lawsuit. On November 14, 2012, the plaintiff widened its civil lawsuit by including a claim against Autopista América Vespucio

Sur S.A., asking that the latter be considered severally liable for the alleged damages, with the court agreeing to expand the civil suit for damages. On November 23, 2012 the hearing for conciliation, reply and submitting evidence was held, with the Company filing a plea that the court was absolutely incompetent with respect to the Company. The court decided to notify this petition to the plaintiff and suspended the hearing. On November 27, 2012 the plaintiff answered the plea of incompetence. Currently the court is yet to issue a resolution on the incompetence plea filed by the Company. We would like to point out that this lawsuit is covered by the insurance for civil liability taken by the company; therefore the maximum exposure is equal to the applicable deductible.

c) Restrictions

On November 11, 2004 the Company issued and placed bonds in the local market totaling UF 5,000,500. The bond issue agreement requires the Company to comply with a number of financial restrictions. Those restrictions will operate for 12 months from the date of commissioning. Some of those restrictions are as follows:

- 1- The Company may not incur debt with third parties other than the one indicated in the Bond Issue Agreement by Line of Titles, signed on August 18, 2004 by and between the Company and Banco de Chile as Representative of the bondholders.
- 2- Maintain a minimum Debt Service Coverage Ratio of 1.25 per year.
- 3- Maintain the following accounts:

- Equity Contribution Account
- Initial Collection Account
- Collection Account
- Bond Payment Account
- ICO Loan Payment Account
- Debt Service Reserve Account
- Cash Collateral Reserve Account
- Major Maintenance Reserve Account
- Construction Revenue Account
- Project Cost Account
- General Account
- Other accounts in case certain events related to the Concession occur.

The company complies with all the financial restrictions established in financing agreements, as well as with those related to the issuance of the Bond.

d) Other Contingencies

There are no other contingencies to report.

NOTE 21 - GUARANTEES OBTAINED FROM THIRD PARTIES

The Company has received guarantees from third parties during the year ended December 31, 2012 as detailed in the table below:

Operation	Currency	Amount	Guarantor
Full performance of contract	UF	500	B&B Impresores Ltda.
Full performance of contract	UF	1,500	Claro Servicios Empresariales S.A

NOTE 22 - REVENUE

The Company has received guarantees from third parties during the year ended December 31, 2012 as detailed in the table below:

Revenue	12-31-2012	12-31-2011
TOLL REVENUE	ThCLP	ThCLP
TAG	40,156,182	33,913,733
Daily Pass	947,940	850,170
Non-paying users	781,202	1,279,705
Subtotal Toll Revenue	41,885,324	36,043,608
Allowance for doubtful accounts	(1,739,469)	(1,810,426)
TOTAL TOLL REVENUE	40,145,855	34,233,182
Commercial revenue	1,796,241	957,591
TOTAL GROSS REVENUE	41,942,096	35,190,773

NOTE 23 - OTHER INCOME

The Company has recorded the following Other income as of December 31, 2012 and 2011:

Other income	12-31-2012	12-31-2011
	ThCLP	ThCLP
Income from ruling against MPW ⁽¹⁾	-	3,675,251
Proceeds from sale of property, plant and equipment	8,259	-
Extraordinary income	341,858	80,360
Insurance indemnity (Damages in road)	20,485	42,486
Compensatory indemnity	5,189	38,457
Recovery of operational expense	172,069	134,902
TOTAL	547,860	3,971,456

(1) On December 30, 2011 an invoice was issued to the MPW as a result of the ruling passed by the arbitrators on January 24, 2011 in favor of Sociedad Concesionaria Autopista Vespucio Sur S.A. awarding the latter the right to collect payment for the higher costs incurred in the construction and operational phase of the concession contract.

NOTE 24 - OTHER EXPENSES

As of December 31, 2012 and 2011 maintenance and operation costs are as follows:

Other expenses	12-31-2012	12-31-2011
	ThCLP	ThCLP
Direct Costs of operation and maintenance	(3,723,605)	(6,061,118)
Major maintenance repair costs	(1,104,630)	(1,608,852)
Direct Costs of Administration	(1,703,923)	(1,696,263)
TOTAL	(6,532,158)	(9,366,233)

NOTE 25 - FINANCIAL INCOME

As of December 31, 2012 and 2011 the financial income is as follows:

Items	12-31-2012	12-31-2011
	ThCLP	ThCLP
Financial Income from Supplementary Agreement N° 1	2,341,363	2,097,662
Interest from investments	2,525,060	1,217,548
Interest Income from renegotiation installment	1,501	603
Interest from renegotiated judicial collection	22,178	19,550
Interest Income from Judicial agreement	3,111	-
Other financial income	44,373	109,047
Finance income from short-term loans	122,425	1,116,316
Interest Income from default	2,550,871	1,277,642
Provision for Doubtful Interest from default	(583,415)	-
TOTAL	7,027,467	5,838,368

NOTE 26 - FINANCE COSTS

As of December 31, 2012 and 2011 the financial income is as follows:

Finance Costs	12-31-2012	12-31-2011
	ThCLP	ThCLP
Bank borrowing interest	(4,993,962)	(4,921,826)
Interest on bonds	(6,142,194)	(6,033,640)
Bank expenses	(44,572)	(30,847)
Other financial expenses	(110,617)	(71,428)
Major Maintenance Financial Expenses	(156,236)	(408,154)
TOTAL	(11,447,581)	(11,465,895)

NOTE 27 - RESULTS BY INDEXATION UNITS

Exchange rate differences and indexation charged (credited) in the income statement are included in the following items in the amounts indicated:

ASSETS (CHARGES)/ CREDITS

Indexation	12-31-2012						12-31-2011					
	Up to 90 days	91 days to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Up to 90 days	91 days to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other current financial assets												
U.F	-	578,086	-	-	-	578,086	-	908,246	-	-	-	908,246
Current accounts receivable from related companies												
U.F	-	-	75,618	-	-	75,618	-	-	-	-	-	0
Current tax assets												
U.T.M	15,137	-	-	-	-	15,137	51,743	-	-	-	-	51,743
Other non-current financial assets												
U.F	37,659	-	757,367	-	8,436	803,462	-	1,085,550	18,012	-	-	1,103,562

LIABILITIES (CHARGES)/ CREDITS

Indexation	12-31-2012						12-31-2011					
	Up to 90 days	91 days to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total	Up to 90 days	91 days to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
Other current financial liabilities												
U.F	-	(105,096)	-	-	-	(105,096)	-	(112,274)	-	-	-	(112,274)
Trade and other accounts payable												
U.F	(38,132)	-	-	-	-	(38,132)	-	(222,350)	-	-	-	(222,350)
Other current provisions												
U.F	(13,446)	-	-	-	-	(13,446)	-	(47,531)	-	-	-	(47,531)
Other non-current financial liabilities												
U.F	-	-	-	-	(4,355,414)	(4,355,414)	-	-	-	-	(6,828,156)	(6,828,156)
Other non-current provisions												
U.F	-	-	-	(107,188)	-	(107,188)	-	-	-	(103,332)	-	(103,332)
(LOSS) GAIN FROM EXCHANGE RATE DIFFERENCE												
	1,218	472,990	832,985	(107,188)	(4,346,978)	(3,146,973)	51,743	526,091	1,085,550	(85,320)	(6,828,156)	(5,250,092)

NOTE 28 - CHARACTERISTICS OF CONCESSION AGREEMENT

The concession agreement consists of the Tender, the explanatory circulars, the awarding decree, and the relevant provisions of the following statutes that are summarized below:

- MPW's Supreme Decree N° 900 of 1996, which establishes the consolidated, coordinated and systematized MPW's DFL decree N° 164 of 1991, which is the Act of Public Works Concessions.
- MPW's Supreme Decree N° 956 of 1997, Regulation of the Act of Public Works Concessions.
- Article 87 of MPW's DFL decree N° 850 of 1997, which establishes the consolidated, coordinated systematized Act N° 15,840 of 1964, which the Organic Act of the MPW and DFL decree N° 206 of 1960, which is the Roads Act.

The Company will have a term of 360 months as indicated in Article 1.7.6 of the Tender. This term began December 6, 2002 in accordance with Article 1.7.5 of the Tender.

The Company will operate and maintain the works specified in the Tender, located in the Américo Vespucio Beltway, in the section between Route 78 (Autopista Santiago - San Antonio) and Av. Grecia, which crosses the South-West and South-East sections of Santiago, over a total length of approximately 24 km.

The project starts on the existing cloverleaf-type intersection of Américo Vespucio with Route 78 (Autopista Santiago - San Antonio), in the district of Maipú, ending on the North side of the existing overpass in Av. Grecia, in the districts of Ñuñoa - Peñalolén.

Over its 24 km the construction of express dual sidewalks, three lanes in each direction, service roads on both sides of the strip, 38 overpasses connected with major and minor intersecting roads, structural rainwater collectors and footbridges to cross the concession road over its entire length, has been planned.

The works to be constructed are described in Articles 1.3 and 2.3 of the Tender, and include the following:

	Articles of Tender
A) WORKS TO BE CONSTRUCTED	2.3.1
1. Express sidewalks	2.3.1.1
2. Local Streets	2.3.1.2
3. Public Transport Corridor	2.3.1.3
4. Structures	2.3.1.4
5. Pedestrian Walkways	2.3.1.5
6. Architecture	2.3.1.6
7. Road Safety Works	2.3.1.7
8. Traffic Light Works	2.3.1.8
9. Landscaping Works	2.3.1.9
10. Lighting Works	2.3.1.10
11. Transits Detour	2.3.1.11
12. Perimeter closings	2.3.1.12
13. Placing stakes on strip	2.3.1.13
14. Cleaning of Strip Delivered	2.3.1.14
15. Change of Channels	2.3.1.15
16. Sanitation	2.3.1.16
B) DEPOSIT FOR STATE-OWNED PROPERTY	2.3.2
C) MANDATORY SPECIAL SERVICES	2.3.3
1. Emergency Care Areas	2.3.3.1.1
2. Emergency intercoms	2.3.3.1.2
3. Variable Signals	2.3.3.1.3
4. Video Cameras	2.3.3.1.4
5. Traffic Control Room	2.3.3.1.5

In the construction of the works, the Company must design the Final Engineering Projects, which require approval of the Government Inspector, based on the Referential Projects and Studies delivered by the MPW, and accepted by the Company in its Technical Bid.

The Company may propose to the Government Inspector changes to Referential Projects, only under the terms set forth in Article 1.9.1.1 of the Tender. In any case, any changes must be approved by the Government Inspector.

The MPW will deliver to the Company the existing infrastructure as is. The Company will be responsible for the maintenance and preservation of this infrastructure from the date it is delivered to it, according to the standards required in the Tender. The existing infrastructure to be delivered to the Company corresponds to the road strip of the Americo Vespucio axis from km 7.8, including the west Vespucio road axis, located on the south side of the structure on Route 78 (Autopista Santiago - San Antonio), up to the north junction of the express sidewalks of the Av. Grecia overpass, which must be understood for the purposes of this concession as a one-way freeway, as defined by the Metropolitan Santiago Master Plan (MSMP).

The Company will adopt the open system for charging fees based on the Dedicated Short Range Communication technology (DSRC), from the Collection Point to the vehicle, according to the document ELECTRONIC COLLECTION SYSTEMS AND OTHER APPLICATIONS. SPECIFICATION FOR INTEROPERATION IN THE ANTENNA-TRANSPONDER TRANSACTION issued by the General Coordination of Concessions in its latest version and as indicated in Articles 1.15 and 2.2.3 of the Tender.

The Company initially proposed that the collection points be located as follows:

Leg	Approx. location km (*)
WEST – EAST DIRECTION	
1.- Ruta 78 - General Velásquez	5.3
2.- General Velásquez - Ruta 5 Sur	1.4
3.- Ruta 5 Sur - Nuevo Acceso Sur a Santiago	0.55
3.- Ruta 5 Sur - Nuevo Acceso Sur a Santiago	2.8
4.- New Southern access to Santiago - Av. Vicuña Mackenna	6.4
5.- Av. Vicuña Mackenna - Av. Grecia	12.3
5.- Av. Vicuña Mackenna - Av. Grecia	14.1
EAST - WEST DIRECTION	
1.- Ruta 78 - General Velásquez	3.4
2.- General Velásquez - Ruta 5 Sur	1.5
3.- Ruta 5 Sur - Nuevo Acceso Sur a Santiago	0.55
3.- Ruta 5 Sur - Nuevo Acceso Sur a Santiago	2.8
4.- New Southern access to Santiago - Av. Vicuña Mackenna	8.0
5.- Av. Vicuña Mackenna - Av. Grecia	12.3
6.- Av. Vicuña Mackenna - Av. Grecia	14.1

* Kilometers based on the Reference Project considering the West-East road axis established in the Tender.

During the concession period, the Company may modify both the location and the number of collection points, if authorized by the Government Inspector, prior to the Authorization for Provisional Commissioning of the first section of the work that becomes operational. These modifications to the collection system must be in accordance with Article 1.15.3.5 of the Tender.

The Company may only collect tolls on the expressways of Americo Vespucio between Route 78 and Av. Grecia, according to Article 1.14 of the Tender.

The Company is entitled to charge all vehicles circulating on the highway under concession a single fee. If the Company chooses this system, the fee that it may charge will be the one corresponding to the type of vehicle 1 on the table below, with this single fee being applied to all types of vehicles. Notwithstanding the foregoing, the Company may choose to charge differentiated fees by type of vehicle according to the following table:

Type	Classification
1	Motorcycles and scooters Cars and pick-ups Cars and pick-ups with trailers
2	Buses and trucks
3	Trucks with trailers

According to Article 1.14.1 of the Tender the Company may collect three types of maximum rates, which are listed below:

TBFP	Maximum rate based on off-peak period in CLP / km
TBP	Maximum rate based on peak period in CLP / km
TS	maximum rate peak period, applicable under conditions of road congestion in CLP / km

To determine the maximum rates by type of vehicle, one must multiply the maximum rates indicated above by the appropriate factor from the following table:

Type	Type of Vehicle	Américo Vespucio Sur Factor
1	Motorcycles and scooters Cars and pick-ups Cars and pick-ups with trailers	1.0
2	Buses and trucks	2.0
3	Trucks with trailers	3.0

The maximum rates (expressed in Chilean pesos as of January 1, 1997) are as follows:

TBFP	20 CLP/km
TBP	40 CLP/km
TS	60 CLP/km

The maximums tolls by collection point must be calculated in accordance with Article 1.14.5 of the Tender.

These rates will be indexed according to the rate indexation formulas as stipulated in Article 1.14.7 of the Tender.

For the purposes of Article 16 c) and h) of Decree Law N° 825 of 1974, as subsequently amended, 80% of the total operating revenues will allocated to paying the price of the construction service and the remaining 20% to paying the price of the conservation, repair and maintenance service, as stated in Article 1.12.3 of the Tender.

THE COMPANY MUST MAKE THE FOLLOWING PAYMENTS TO THE CHILEAN STATE:

- a) An annual payment for management, inspection and control of the Concession Agreement during the construction phase as defined in Article 1.9.2 of the Tender, amounting to UF 133,140. This fee must be paid in partial installments, the first for UF 13,314, plus three successive installments of UF 39,942 each.
- b) The amount of UF 441,500 for the following:

UF 390,000 to pay for studies for the design of the Projects and Engineering Referential Studies, Environmental Impact Studies, Demand Studies and other expenses associated with the project.

UF 45,000 to pay territorial compensation to people displaced or resettled as a result of the site of the project.

UF 6,500 for the creation of artistic works associated with the Project, which will be defined by a Commission of personalities convened by the National Architecture Department of the MPW, which will be a technical agency, acting as government inspector for the creation of the works, including commissioning.

The Company must consider the maintenance of the artistic works that are included in the Concession.

The Company must take an insurance policy for civil liability to cover against damage to third parties and an insurance policy against catastrophies according to articles 1.8.15 and 1.8.16 of the Tender.

The Company's rights and obligations are those set forth in the abovementioned statutes and current regulations, in the Tender, in the Explanatory Circulars, and in the Technical and Economic Offer submitted by the companies comprising the Bidder Group called Autopistas Metropolitanas S.A., as approved by the MPW.

SOME RIGHTS OF THE COMPANY:

- Exploit the works after it obtains authorization for their Provisional Commissioning, until the end of the concession, all of it in accordance with Article 1.1 of the Tender.
- Charge fees to all users of the highway under concession in accordance with the provisions of the Tender. The rate indexation system and the collection system may be reviewed at the request of the Company in accordance with Article 1.14.7 of the Tender.
- Exploit the supplementary services listed above and in Article 1.10.9.2 of the Tender in accordance with the procedure referred to in that Article.
- The MPW will pay the Company in respect of the construction of the rainwater collectors mentioned in Article 1.9.2.18 of the Tender three successive annual installments of UF 652,453 each.
- Obligation to deliver to MPW the guarantees for the construction and operation of the work within the deadlines agreed in the Tender.

NOTE 29 - SUPPLEMENTARY AGREEMENT N° 1

The Concession Agreement contained in the Concession Decree was amended by the Supplementary Agreement N° 1 signed on December 19, 2003 by and between the Department of Public Works and the Company. The Supplementary Agreement N° 1, signed in accordance with Article 20 of the Concessions Act, was approved by Supreme Decree N° 102 of the MPW dated February 16, 2004, published in the Official Gazette number 37,912 dated July 17, 2004. Three transcripts of that decree were signed by the Company on July 17, 2004 in the Santiago Notary Office of Mr. Juan Facuse Heresi, one of which was entered on the records of that same notary office on July 19, 2004, under number 1093-04.

The purpose of Supplementary Agreement Number 1 is to include several amendments to the works and services of the original Project, as well as the performance of new investments (the "New or Additional Works"). The new or additional works include, without limitation: modifications to the original project to enable, at underground level, the central strip intended for the public transportation corridor to allow the inclusion of works for the Metro, the inclusion of some collectors in the Santiago Rainwater Sanitation Master Plan, the modification of non-humid services and the modification of humid services not considered in the completed engineering studies, at preliminary advanced level, by the Concessions Executive Unit of the Ministry of Public Works. The construction of new or additional works entitled the Company to compensation for the value of such works. Compensation will materialize through subsidies granted in a resolution or other transferable title of the Department of Public Works (or of any authority replacing it) that states the MPW's obligation to unconditionally and irrevocably pay the legitimate bearer of the title, to be issued pursuant to Supplementary Agreement Number 1. Additionally, due to the fact that as a result of the additional works, the operation of the concession was postponed, the MPW agreed to indemnify the Company by extending the concession period by up to another 8 years. This compensation was valued at UF 716,110, and aims at restoring the economic equilibrium of the project. Also, the MPW reserves the option of, instead of extending the concession, indemnifying the Company with a direct payment. Upon completion of the works included in Supplementary Agreement N° 1, some of these will go to the MPW and will not be part of the Concession.

In addition to the modification of non-humid and humid services not originally included in the project, the principal works added by Supplementary Agreement Number 1 are the construction of a space in the central strip of South Vespucio Highway for Lines 4 and 4A of the Santiago Metro, 7 Metro stations, and 3 rainwater collectors.

The matters covered by Supplementary Agreement N° 1 and the way it is structured are as follows:

1. Background Information and Rationale for the Supplementary Agreement.
2. Obligations of the Company.
3. Accounting for new investments.
4. Compensation in the Economic Regime of the Concession.
5. Amendments to contractual deadlines.
6. Other Stipulations on the Regime of the Concession Agreement
7. Certifications, Information and Documentation on the Development of Supplementary Agreement N° 1, which will be provided by the Department of Public Works.

Ten Appendixes that develop and supplement its provisions are also part of Supplementary Agreement N° 1.

No work included in Supplementary Agreement Number 1 is pending completion by the Company.

NOTE 30 - SUPPLEMENTARY AGREEMENT N° 2

The Concession Agreement for Public Works for the Américo Vespucio Sur Ruta 78 Av. Grecia System was amended by the Supplementary Agreement N° 2 signed on January 27, 2006 by and between the Department of Public Works and the Company. The Supplementary Agreement N° 2, signed in accordance with Article 20 of the Concessions Act, was approved by Supreme Decree N° 58 of the MPW, published in the Official Gazette on May 23, 2006. Three transcripts of that decree were signed by the Company on May 26, 2006, one of which, together with an original of Supplementary Agreement N° 2, were entered on the records of the Santiago Notary Office of Mr. Juan Facuse Heresi on May 29, 2006, under number 883-06.

The purpose of Supplementary Agreement Number 2 is to include several amendments to the works and services of the original Project, as well as the performance of new investments. The new or additional works include, without limitation: modifications to the engineering and construction project, increased budget for the modification of non-humid services, and additional structural work for the Américo Vespucio leg of lines 4 and 4A of the Metro, located from "Rotonda Grecia" up to "Gran Avenida José Miguel Carrera".

The completion of the new or additional works described above entitled the Company to compensation consisting of cash payments to be made by the Ministry of Public Works to the Company, under the terms and conditions set forth in the agreement itself, and that will materialize through the issuance of resolutions by the DGOP as the works are being completed after the effective date of the Supplementary Agreement. The DGOP resolutions contain a MPW's obligation to unconditionally and irrevocably pay the legitimate bearer of the resolution that submits it for collection on the maturity date set forth in the resolution.

The Supplementary Agreement N° 2 consists of 13 clauses and 8 Appendixes with the titles listed below, which contain all the rights and obligations assumed by the

parties:

- Appendix 1: Budget for new investments and compensation.
- Appendix 2: Description of new investments.
- Appendix 3: Schedule for additional works and investments.
- Appendix 4: Unit prices to be used in the valuation of the works listed in Appendix 1.
- Appendix 5: Mathematical developments and numerical examples.
- Appendix 6: Sample of DGOP Resolution.
- Appendix 7: Works that are excluded from interim commissioning and final commissioning.
- Appendix 8: Other documents of Supplementary Agreement N° 2.

No work included in Supplementary Agreement N° 2 is pending completion by the Company.

NOTE 31 - ENVIRONMENT

At the date of close of these financial statements, the Company has not incurred expenses for the protection of the environment.

NOTE 32 - SUBSEQUENT EVENTS

Between December 31, 2012 and March 21, 2013, the date of issuance of these financial statements, there have been no financial or other events that could significantly affect the balances or interpretation of these financial statements.

REASONED ANALYSIS

AT DECEMBER 31, 2012

SOCIEDAD CONCESIONARIA AUTOPISTA VESPUCIO SUR S.A.

1. ANALYSIS OF FINANCIAL POSITION

The assets and liabilities presented in the Classified Statements of Financial Position have been prepared in accordance with International Financial Reporting Standards and instructions issued by the Chilean Superintendency of Securities and Insurance.

As of March 2010, Sociedad Concesionaria Autopista Vespucio S.A., has reported under International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (hereinafter "IASB").

The main impact of the adjustments under International Financial Reporting Standards is the recognition of an Intangible Asset that arises from the Company's regular Service Concession activity, that is provided to the Ministry of Public Works. This complies with the provision of IFRIC 12 regarding the Concessionary Company's authority to charge users for using the infrastructure.

2. MARKET ANALYSIS

The area of direct influence of the concession involves the municipalities of Maipú, Cerrillos, Lo Espejo, La Cisterna, San Ramon, La Granja, La Florida, Macul and Peñalolen. The main centers of development and economic activities within or in the area of influence of the Vespucio Sur Concession are:

The Ruta 78 Concession (Autopista del Sol) in its western end receives a significant number of users that head towards the eastern sector of the city.

The Autopista Central Concession, in both its Ruta 5 and General Velásquez branches that cross it, receives users both from the South and North of the city and the country.

The Acceso Sur (south access) to Santiago, which links Vespucio Sur at the La Serena/Las Industrias junction, delivers vehicle flows from the south of the country that are heading particularly to the east of Santiago. It also facilitates access to areas of the municipalities of Puente Alto and La Pintana where over 600 hectares will be committed for industrial use. This industrial development will be important for the Vespucio Sur Concession.

Real estate developments in Peñalolén on land occupied by the former Viña Cousino Macul, and commercial centers like Mall Plaza Vespucio and Mall Plaza Oeste, also positively impact the Autopista Vespucio Sur Concession highway ring.

The most important market risk is the behavior of the number of cars in Santiago. Within this universe, light and medium vehicles constitute 92% of the transits recorded in the Vespucio Sur concession.

According to information provided by the National Automobile Association of Chile, accumulated sales of light and medium vehicles as of December 2012 were 338,826 units, which represents a 1.4% growth over the same period last year.

These results indicate that today, market figures exceed budgeted figures.

The sale of light vehicles over the last few years has been as follows:

Year	2009	2010	2011	2012
Units	165,303	275,270	334,052	338,826
Growth		67%	21%	1.4%

Vehicle sales in the CLP\$8 million price range have grown 4.6%, with respect to 2011, which exceeds the 1.4% average growth for the total market. This shows an increase in the purchasing power of middle class families and young professionals who for the first time are able to purchase of a new car.

In the market for heavy vehicles, 23,505 units of trucks and buses were sold, a 6.2% increase over the previous year. 95% of the growth was due to the Transantiago bus tender, for approximately 1,300 units.

According to the report issued by the National Automobile Association of Chile, projected sales for 2013 are 350,000 units, which represent a 3.2% increase with respect to 2012. Currently, the total number of motor vehicles is 2.9 million.

3. ANALYSIS OF PRINCIPAL FINANCIAL RATIOS

The principal financial ratios are included in the following table:

LIQUIDITY

Liquidity levels in the period ended December 31, 2012 represented by the current liquidity ratio and acid test ratio (8.5 and 5.7 respectively) have increased in relation to the same ratios in 2011. This variation is mainly due to the increase in available funds due to increased revenues.

ACID RATIO

The acid test ratio for the period ended December 31, 2012 has increased compared to the same ratio in 2011. This variation is mainly due to the increase in available funds from increased revenues.

DEBT RATIO

The debt ratio of 3.3 times for the period ended December 31, 2012 is lower than the 4.7 rate as of December 31, 2011, principally due to the increase in equity because of higher profits for the year.

WORKING CAPITAL

Investment in working capital increased as of December 2012 compared to December 2011, to ThCLP\$ 71,610,934, as a result of the increase in current assets due to invested cash surpluses in short-term instruments and an increase in accounts receivable because of higher operating income.

SHORT-TERM DEBT / TOTAL DEBT

The short-term debt ratio for the period ended December 31, 2012 was 3.1%, compared with 2.4% for the prior period, due to increased debt repayments over time.

LONG-TERM DEBT / TOTAL DEBT

For the same reason mentioned above, the long-term debt ratio for the period ended December 31, 2012 was 96.9%, slightly lower than the previous year.

ACCOUNTS RECEIVABLE TURNOVER

The turnover of accounts receivable for the period ended December 31, 2012, increased 18% in relation to the prior year due to the increase in revenue.

RETURN ON EQUITY

The return on equity has not varied significantly with respect to the prior year's ratio, as seen in the table below.

RETURN ON ASSETS

The return on assets as of December 2012 is 7.1% versus 5.2% for the same period of 2011, because of higher profits for the period due to increased traffic and fares, and efficient cost management.

RETURN ON SALES

The return on sales at December 2012 is 43.4% versus 34.3% for the same period of 2011. The increase in profitability is due to the same reasons mentioned above.

OPERATING PROFIT

The operating profit for the period ended December 31, 2012 increased from 58.3% to 68.9% in relation to the prior period, for the same reasons mentioned above.

COVERAGE OF NET FINANCIAL EXPENSES

The coverage of net financial expenses for the period ended December 31, 2012 has increased with respect to the same ratio for 2011. This is principally explained by increased levels of cash mainly generated by increased traffic and rates.

The principal financial ratios are as follows:

Tax ID: 99,548,570-2

Periods: 12-31-2012 / 12-31-2011

Currency: Thousands of Chilean pesos (ThCLP\$)

Type: Classified Statement of Financial Position and Income Statement by Nature

FINANCIAL RATIOS	12-31-2012	12-31-2011
LIQUIDITY		
Current liquidity	8.5	5.6
Acid ratio	5.7	3.3
DEBT		
Debt ratio	3.3	4.7
Working capital	71,610,934	50,096,688
Short-Term Debt / Total Debt	3.1%	2.4%
Long-Term Debt / Total Debt	96.9%	97.6%
ACTIVITY		
Accounts Receivable Turnover Days (net)	173	146
PROFITABILITY		
Return on equity (Income for year/Equity)	30.8%	29.6%
Return on Assets (Income for year/Assets)	7.1%	5.2%
Return on Assets (Income for year/ Revenue)	43.4%	34.3%
Operating Profit (Operating Income/Revenue)	69.8%	58.3%
Coverage of Financial Expenses	3.2	2.2
ASSETS THCLP\$		
	31-12-12	%
Current Assets	81,140,369	31.8%
Non-current Assets	173,819,300	68.2%
TOTAL ASSETS	254,959,669	
LIABILITIES THCLP\$		
	31-12-12	%
Current Liabilities	9,529,435	4.2%
Non-Current Liabilities	186,451,995	76.6%
Equity	58,978,238	19.2%
TOTAL LIABILITIES	254,959,669	

LIABILITY STATEMENT

LEGAL NAME: SOCIEDAD CONCESIONARIA AUTOPISTA VESPUCIO SUR S.A.

TAX ID Nº: 96,972,300-K

The undersigned, in their capacity as Directors and General Manager, are declared liable regarding the accuracy of the information included in the Annual Report and Balance Sheet for year 2012.



ROBERTO MENGUCCI
Chairman
R.U.T.: 0-E



MICHELE LOMBARDI
Director
R.U.T.: 0-E



MASSIMO SONEGO
Director
R.U.T.: 0-E



BRUCE HOGG
Director
R.U.T.: 0-E



ETIENNE MIDDLETON
Alternate Director
R.U.T.: 0-E



CARLOS KATTAN SAID
General Manager
R.U.T.: 6,379,639-5



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