

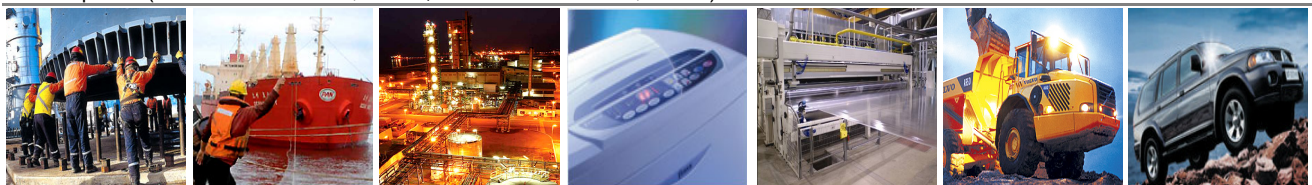
SIGDO KOPPERS S.A. EARNINGS

HIGHLIGHTS AS OF DECEMBER 2009¹

- **Consolidated Sales in 2009** totaled ThUS\$1,440,159, a 17.6% increase as compared to 2008.
- The **Consolidated EBITDA** was ThUS\$251,172 as of December 2009, a 30.1% increase as compared to 2008.
- **Sigdo Koppers Net Profit** totaled ThUS\$68,731 as of December 31, 2009, an increase of 10.8% compared to 2008.
- The Net Profit for 2009 represents a substantial **44.4% increase when compared to 2008 profit excluding extraordinary effects**. This is because 2008 net profit included US\$ 14.4 million in extraordinary income from the sale of Dyno Nobel Samex by Enaex.
- Sigdo Koppers maintained a strong financial position with high liquidity at both a consolidated and individual parent company level as of December 2009. Sigdo Koppers' **consolidated cash position was US\$226 million**, while it was US\$119 millions at the parent company level.
- Sigdo Koppers maintained conservative debt levels on both a consolidated and parent company basis, with **consolidated leverage at 0.91 and a Net Financial Debt to EBITDA ratio of 1.4**.

SK Summary Financial Statements	Figures in ThUS\$		
	Dec-09	Dec-08	Var.
Sales	1,440,159	1,224,958	17.6%
Operational Result	186,115	137,988	34.9%
EBITDA	251,172	193,116	30.1%
Net Profit	68,731	62,025	10.8%
Net Profit (ex. Extraordinary effects)	68,731	47,582	44.4%
Total Assets	1,962,395	1,835,957	6.9%
Equity	586,579	523,965	12.0%

¹ Sigdo Koppers S.A. began to keep its accounting in American dollars in January 2009, so all figures are presented in dollars. Results expressed in Chilean pesos are referential and have been calculated in real pesos taken at the observed dollar exchange rate at the close of each period (December 2009: CH\$507.10; December 2008: CH\$636.45).



FINANCIAL STATEMENTS SEGREGATED BY BUSINESS AREA

The table below shows **total consolidated sales** broken down by business segment:

Sales Business Areas	Figures in ThUS\$		
	Dec-09	Dec-08	Var.
Services	496,548	282,035	76.1%
Ingeniería y Construcción SK (2)	392,747	174,984	124.4%
Puerto Ventanas	103,801	107,051	-3.0%
Industrial	742,625	708,944	4.8%
Enaex	317,375	321,119	-1.2%
CTI (2) (*)	317,922	297,554	6.8%
Sigdropack	102,507	85,310	20.2%
CHBB	4,822	4,961	-2.8%
Commercial & Automotive	233,379	252,450	-7.6%
SK Comercial	233,379	252,450	-7.6%
SKIA (1)	0	0	
Parent company & adjustments	-32,393	-18,471	75.4%
Total Sales	1,440,159	1,224,958	17.6%

(1) SKIA: This company records no sales nor EBITDA of SKBergé since it is not consolidated. SKIA's EBITDA in the next table corresponds to this company's overhead.

The following table shows **total consolidated EBITDA** broken down by business segment:

EBITDA Business Areas	Figures in ThUS\$		
	Dec-09	Dec-08	Var.
Services	74,243	45,721	62.4%
Ingeniería y Construcción SK (2)	44,163	13,228	233.8%
Puerto Ventanas	30,080	32,493	-7.4%
Industrial	146,965	119,798	22.7%
Enaex	93,627	65,285	43.4%
CTI (2) (*)	53,403	46,228	15.5%
Sigdropack	-3,483	4,716	-173.8%
CHBB	3,417	3,569	-4.3%
Commercial & Automotive	34,682	33,590	3.3%
SK Comercial	34,812	33,724	3.2%
SKIA (1)	-130	-134	-3.1%
Parent company & adjustments	-4,717	-5,993	-21.3%
Total EBITDA	251,172	193,116	30.1%

(2) The dollar figures of companies that keep their accounting in pesos have been calculated using nominal pesos converted at the observed dollar exchange rate at the close of each period (December 2009: CH\$507.10; December 2008: CH\$636.45). That is why any increases in sales, EBITDA and profits in pesos do not coincide with the same increases expressed in dollars.

(*) Frimetal's figures are included in CTI's consolidated Pro-Forma as of December 2009.



The next tables show the **total cumulative profit as of December 31, 2009**, for each of Sigdo Koppers's subsidiaries along with the corresponding proportional profit attributable to each company:

Profit Business Areas	Total Companies Figures in ThUS\$			% SK	SK Profits (PEV) Figures in ThUS\$		
	Dec-09	Dec-08	Var.		Dec-09	Dec-08	Var.
Services	41,193	23,042	78.8%		22,919	11,685	96.1%
Ingeniería y Construcción SK (2)	29,193	8,713	235.1%	60.43%	17,642	5,300	232.9%
Puerto Ventanas (3)	12,000	14,329	-16.3%	50.01%	5,277	6,385	-17.4%
Industrial	86,129	79,489	8.4%		39,081	40,144	-2.6%
Enaex	65,688	56,956	15.3%	50.62%	33,254	28,832	15.3%
CTI (2) (*)	29,359	21,976	33.6%	50.10%	14,709	11,010	33.6%
Sigdopack	-10,738	-1,168	819.6%	97.40%	-10,389	-1,128	821.0%
CHBB (4)	1,820	1,725	5.5%	74.59%	1,507	1,430	5.4%
Commercial & Automotive	18,099	21,093	-14.2%		14,725	17,120	-14.0%
SK Comercial	13,235	12,906	2.5%	81.79%	10,826	10,557	2.5%
SKIA (1)	4,864	8,187	-40.6%	32.07%	3,899	6,563	-40.6%
Subsidiaries Profit	145,420	123,623	17.6%		76,725	68,949	11.3%
Parent company & adjustments (5)					-7,994	-6,924	15.5%
Total Net Profit					68,731	62,025	10.8%

(1) SKIA: This company's profit refers mainly to the recognition of 40% of the profit in SKBergé.

(2) The dollar figures of companies that keep their accounting in pesos have been calculated using nominal pesos converted at the observed dollar exchange rate at the close of each period (December 2009: CH\$507.10; December 2008: CH\$636.45). That is why any increases in sales, EBITDA and profits in pesos do not coincide with the same increases expressed in dollars.

(3) The proportional profit associated with Puerto Ventanas is adjusted in SK Inversiones Portuarias S.A., through which Sigdo Koppers controls Puerto Ventanas.

(4) The proportional profit associated with CHBB is adjusted in SK Inversiones Petroquímicas S.A., through which Sigdo Koppers controls CHBB.

(5) The Parent Company and adjustments include the figures for the new subsidiaries, Inversiones SK Limitada and SK Converge.

(*) Frimetal's figures are included in CTI's consolidated Pro-Forma as of December 2009.



FINANCIAL STATEMENTS

SIGDO KOPPERS S.A.

Income Statement	Consolidated			Non-consolidated (Proforma)		
	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %	Dec-09 ThUS\$	Dec-09 ThUS\$	Var. %
Sales	1,440,159	1,224,958	17.6%	0	0	
Operating costs	-1,104,850	-956,284	15.5%	0	0	
Operating margin	335,309	268,674	24.8%	0	0	
SG&A	-149,194	-130,686	14.2%	-5,081	-6,598	-23.0%
Operating income	186,115	137,988	34.9%	-5,081	-6,598	-23.0%
Interest income	10,218	10,820	-5.6%	3,088	4,341	-28.9%
Interest expenses	-35,410	-27,108	30.6%	-6,765	-3,100	118.2%
Profit on investments in related companies	8,916	11,581	-23.0%	76,726	68,941	11.3%
Other non-operating income	6,196	51,077	-87.9%	1,553	-743	-309.0%
Amortization of goodwill	-2,965	-3,520	-15.8%	-1,900	-1,918	-0.9%
Price-level restatement	-3,165	-1,774	78.4%	-3	-1,479	-99.8%
Exchange differentials	-32	-27,849	-99.9%	120	600	
Non-operating income	-16,242	13,227		72,819	66,642	9.3%
Income before taxes	169,873	151,215	12.3%	67,738	60,044	12.8%
Income tax	-27,283	-32,146	-15.1%	986	1,966	-49.8%
Profit before minority interest	142,590	119,069	19.8%	68,724	62,010	10.8%
Minority interest	-73,935	-57,176	29.3%	0	0	
Net profit	68,655	61,893	10.9%	68,724	62,010	10.8%
Negative goodwill	76	132	-42.4%	7	15	-53.3%
Net Income	68,731	62,025	10.8%	68,731	62,025	10.8%
EBITDA	251,172	193,116	30.1%			

In order to appropriately compare the individual financial statements of the parent company of Sigdo Koppers with respect to December 2008, we have prepared an individual pro-forma report, for explanatory purposes only, which consolidates the individual financial statements for Sigdo Koppers and Inversiones SK Limitada, this latter company having held the dollar financial investments of the parent company through the end of December 2008.

Revenues

Sigdo Koppers recorded ThUS\$1,440,159 in consolidated revenues as of December 31, 2009, representing an increase of ThUS\$215,201 (+17.6%) compared to 2008. Specifically, the company's revenues during the fourth quarter of 2009 totaled ThUS\$453,898, equivalent to a 93.5% increase compared to the same period in 2008.

Sigdo Koppers companies in the **Services Area** evidenced an average growth of 76.1% compared to 2008. Specifically, Ingeniería y Construcción Sigdo Koppers recorded MCH\$199,162 in revenues during 2009, equivalent to an 83.0% increase in local currency as a result of the increased activity due to the various projects that it is executing. Puerto Ventanas, in turn, recorded a 3.0% drop in revenues compared to 2008 as a result of less cargo movement, particularly in grains, clinker, coal and fuels.



In turn, Sigdo Koppers's **Industrial Area** increased its revenues by 4.8% during 2009. The 6.8% sales increase posted by CTI on a consolidated basis (including Somela S.A. and Frimetal S.A.) may be highlighted, with most of the increase because of climb in sales by Frimetal (+25.1% in dollars). This increase was partially offset by a 1.2% drop in revenues by Enaex, a net result of both an increase in physical sales (+7.6%) and an increase in the sale of carbon emission certificates, and lower sales prices during the period as a result of international price indexation clauses in the ammonia sales agreements. Sigdopack revenues, on the other hand, increased by US\$17.2 million since Sigdopack Argentina sales during 2008 were considered a part of plant construction costs for consolidation purposes, as the company was then in its start-up phase.

Finally, sales for Sigdo Koppers's **Commercial and Automotive Area** decreased by 7.6% compared to 2008. SK Commercial subsidiaries focused on machinery distribution were particularly affected during most of the year by the slowdown in capital good imports caused by the economic crisis. This sector, however, recorded an important recovery during the fourth quarter of 2009.

Selling, General and Administrative Expenses (SG&A)

SG&A as of December 2009 totaled ThUS\$149,194, representing a 14.2% year-on-year increase, as compared to December 2008. This increase was primarily due to ThUS\$7,420 in increased Ingeniería y Construcción Sigdo Koppers expenses, ThUS\$1,783 in increased activity levels at Enaex, and a ThUS\$ 6,693 increase in Sigdopack since Sigdopack Argentina SG&A for 2008 were included in plant costs during 2008 for consolidation purposes, as that plant was in its start-up phase. The parent company, in turn, posted a ThUS\$1,148 (18.9%) drop in SG&A compared to 2008.

EBITDA

Consolidated Sigdo Koppers EBITDA as of December 31, 2009, calculated as Operating Results less Depreciation and Amortization of intangibles, totaled ThUS\$251,172, representing a significant ThUS\$58,056 increase as compared to 2008. The THUS\$30,934 (MCH\$14,169) increase in Ingeniería y Construcción Sigdo Koppers EBITDA and the ThUS\$28,342 increase in Enaex EBITDA are noteworthy.

Consolidated Non-Operating Income (Expense)

Non-Operating results at December 31, 2009 totaled a ThUS\$16,242 loss, in contrast to a ThUS\$13,227 gain posted in December 2008. This drop was a result of a ThUS\$44,881 decrease in Other Non-Operating Income/Expenses, as 2008 results included pre-tax extraordinary income recorded that year for the sale of Enaex's participation in affiliate Dyno Nobel Samex (Peru); a ThUS\$27,817 drop in Exchange Differentials; a ThUS\$8,302 increase in Interest Expenses; a ThUS\$2,665 decrease in Related Company Income (net) resulting from both lower income in SK Inversiones Automotrices and the fact that Enaex no longer recorded income from Dyno Nobel Samex, which was sold in 2008; and finally, an increase in Price-Level Statement losses, which totaled ThUS\$1,391.

Other Non-Operating Income (Expense) at December 31, 2009, on a consolidated basis, amounted to a ThUS\$6,196 gain, compared to ThUS\$51,077 recorded in December 2008. This was primarily a result of the recognition in 2008 of the pre-tax profit on the sale of Dyno Nobel Samex by Enaex.

Exchange Differentials involved a ThUS\$32 loss, which compares favorably with a ThUS\$27,849 loss recorded in December 2008. This improvement is primarily the result of improved results in Enaex Exchange Differentials (+ThUS\$26,656).

On the other hand, in December 2009, Interest Expenses totaled ThUS\$35,410, equivalent to a 30.6% increase compared to 2008. This increase was primarily because of a US\$3,843 increase in Sigdopack Interest Expense due to higher interest rates in Argentina, and ThUS\$3,665 in increased parent company financial expenses resulting from the corporate bond placement in March 2009.



In turn, as of December 31, 2009, SK Inversiones Automotrices recorded a ThUS\$5,081 profit on investments in related companies, which represents a ThUS\$3,304 (-39.4%) reduction compared to 2008. This was because of weaker performance by SKBergé, a company dedicated to automobile imports and distribution. It reveals that industry's weaker performance during 2009 as a result of decreased demand because of the economic crisis. The industry, however, evidenced an important recovery as of the third quarter, which allowed for growth during the last quarter compared to the same period in 2008.

Non-Operating Income (Expense) – Parent Company

Interest Income: As of December 31, 2009, Sigdo Koppers S.A. individually recorded ThUS\$3,054 in interest income, a ThUS\$2,699 increase compared to 2008. However, if the individual Pro-Forma statements consolidating Sigdo Koppers parent company with Inversiones SK Limitada are considered as of December 31, 2009, then ThUS\$3,088 in total interest income is recorded by the parent company, which represents a ThUS\$1,253 (-28.9%) decrease compared to December 2008. This is the combined result of a substantial decrease in real loan interest rates, and a lower financial asset base during the first quarter of 2009.

It should be noted that interest income derives from the different fixed rate financial instruments maintained individually by the parent company, which totaled ThUS\$117,008 at the close of 2009. When including Inversiones SK Limitada, this amount increases to ThUS\$119,134.

Interest Expense: Parent company interest expense totaled ThUS\$6,765 at December 31, 2009, representing a ThUS\$3,665 increase compared to 2008. This increase is primarily a result of the increased in debt at the parent company resulting from the placement of corporate bonds (UF 3 million) in March 2009 and the recognition of the stamp tax expense on the prepayment of all bank debt maintained by the parent company in the months of March and May of 2009. It should be noted that the company closed two Cross Currency Swaps, which allowed it to re-denominate part of its UF debt in U.S. dollars. Specifically, a UF 1.0 million 10-year swap re-denominating to U.S. dollars was closed for the Series B bonds at an interest rate of 6.53%, and another UF 1.0 million 5-year swap was closed for the Series C bonds at an interest rate of 6.99%.

Income on Investments in Related Companies: Sigdo Koppers S.A. records income from subsidiaries by the equity method in its Individual statements. Net income from related companies totaled ThUS\$76,603 at December 31, 2009. This was primarily from operating subsidiaries, which recorded total income in the amount of ThUS\$76,726, implying a ThUS\$7,785 (+11.3%) increase compared to December 2008. This was the combined result of improved performance by the Services Area and a slowdown in the Industrial Area, as well as in the Commercial and Automotive Area.

Sigdo Koppers's **Services Area** grew by ThUS\$11,234 (+96.1%), driven primarily by strong performance by Ingeniería y Construcción Sigdo Koppers S.A. (+173.2% in CH\$), evidencing the strong number of projects under execution by the company. In contrast, Puerto Ventanas S.A. evidenced a slowdown (-17.4%), as compared to 2008, as a result of a lower cargo movements, especially in grains, clinker, coal and fuels.

Sigdo Koppers's **Industrial Area**, on the other hand, recorded a 2.6% drop compared to year-end 2008. This was a result of the combined effect of a 15.3% improvement in Enaex, due to higher sales volumes, better margins resulting from lower ammonia prices, and the sale of carbon certificates; a 9.0% improvement in consolidated CTI earnings (including Somela S.A. and Frimetal S.A.) in CH\$ because of Frimetal, since both CTI individually and Somela recorded weaker performance compared to the previous fiscal year; and a negative result recorded by Sigdopack.

Finally, Sigdo Koppers's **Commercial and Automotive Area** performance was weaker by ThUS\$2,395 (-14.0%) as a result of the combined effect of improved performance by SK Commercial (+2.5%) given the improved results of its machinery distribution subsidiaries in the fourth quarter of 2009, and of weaker performance by SK Inversiones Automotrices S.A. (-US\$2.624 billion) because of weaker performance by SKBergé S.A., which is active in automotive representations and distribution. The automotive industry operated



in an adverse environment during 2009 as a result of the economic crisis, although a recovery was evidenced as of the second half of the year, allowing for a sales increase during the last quarter compared to the same period in 2008.

Price-Level Restatement. The parent company did not record inflation adjustments as of December 31, 2009 as a result of the change in its functional currency to U.S. dollars in January 2009. This compares favorably with the US\$1.5 million loss recorded in December 2008.

Exchange Differentials: Exchange differentials as of December 31, 2009 for the parent company totaled ThUS\$149, equivalent to a ThUS\$432 drop compared to December 2008. This was because the company implemented a hedging strategy to maintain its assets and liabilities balanced in terms of currencies.

It should be noted that the company placed corporate bonds (UF 3 million) in March 2009, which did not give rise to significant exchange differentials because of the implementation of a hedging strategy. Specifically, the company maintains corporate bonds in UF, which are matched by a Cross Currency Swap structure re-denominating part of the debt to U.S. dollars, with the balance matched with UF or CH\$ financial assets.

Net Profit

Net profit for Sigdo Koppers totaled ThUS\$68,731 in December 2009, representing a 10.8% increase compared to 2008. It should be noted that the net profit as of December 31, 2009, represents a substantial 44.4% increase in terms of recurring profits compared to 2008. It should also be noted that 2008 profits included US\$14.4 million in extraordinary income from the sale of Dyno Nobel Samex (Peru) by Enaex.

Average return on Equity (ROE) was 12.4% for the period.



Sigdo Koppers S.A. - Balance Sheet

Balance Sheet	Consolidated			Non-consolidated (Proforma)		
	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %
Cash	225,601	214,701	5.1%	119,134	82,309	44.7%
Sales receivables	360,342	320,010	12.6%	504	171	194.7%
Inventories	169,380	204,894	-17.3%	0	0	
Other current assets	51,706	68,630	-24.7%	26,653	30,967	-13.9%
Total Current Assets	807,029	808,235	-0.1%	146,291	113,447	29.0%
Property, plant and equipment	1,639,966	1,429,721	14.7%	2,856	2,813	1.5%
Depreciation	-604,210	-500,539	20.7%	-1,318	-1,335	-1.3%
Total property, plant and equipment	1,035,756	929,182	11.5%	1,538	1,478	4.1%
Total Other Assets	119,610	98,540	21.4%	568,340	486,706	16.8%
Total Assets	1,962,395	1,835,957	6.9%	716,169	601,631	19.0%
Short-term bank debt	186,361	204,003	-8.6%	1,820	7,644	-76.2%
Accounts payable	165,387	213,572	-22.6%	578	280	106.4%
Other current liabilities	138,834	109,140	27.2%	1,728	3,232	-46.5%
Total Current Liabilities	490,582	526,715	-6.9%	4,126	11,156	-63.0%
Long-term bank debt	382,432	343,557	11.3%	123,898	65,653	88.7%
Other long-term liabilities	63,668	59,437	7.1%	1,565	859	82.2%
Total Long-term Liabilities	446,100	402,994	10.7%	125,463	66,512	88.6%
Minority Interest	439,134	382,283	14.9%	1	0	
Retained earnings	216,451	180,322	20.0%	216,451	180,320	20.0%
Capital and reserves	370,128	343,643	7.7%	370,128	343,643	7.7%
Total Equity	586,579	523,965	12.0%	586,579	523,963	12.0%
Total Liabilities and Equity	1,962,395	1,835,957	6.9%	716,169	601,631	19.0%

The SK consolidated balance sheet as of December 31, 2009 presented a Cash and Banks position (comprised of Cash, Time Deposits, Negotiable Securities, and Agreements recorded in Other Current Assets) of ThUS\$225,601, which represents an increase of ThUS\$10,900 (+5.1%) compared to year-end 2008. This was primarily due to the ThUS\$24,640 increase in CTI's consolidated cash and bank position. The Agreements recorded in Other Current Assets totaled ThUS\$56,529 in December 2009.

Total consolidated current assets as of December 31, 2009, recorded a small ThUS\$1,206 (-0.1%) decrease. The 5.1% increase in consolidated cash and banks and the ThUS\$35,514 decrease in consolidated inventory levels stand out, driven by CTI consolidated (ThUS\$14,019), SK Comercial (ThUS\$13,383), Sigdopack (ThUS\$6,115) and Enaex (ThUS\$4,032). An increase in sales accounts receivable (+ThUS\$40,332) was also recorded, mostly because of Ingeniería y Construcción Sigdo Koppers (ThUS\$37,049) and SK Comercial (ThUS\$17,506).

Current and Long-Term Liabilities as of December 2009 totaled ThUS\$936,682, equivalent to a ThUS\$6,920 (+0.7%) increase compared to December 2008. This increase related to a ThUS\$21,233 (+3.9%) increase in financial obligations, especially in SK Comercial and in the parent company, partially offset by a ThUS\$48,185 decrease in Accounts Payable at a consolidated level, especially in Enaex (-ThUS\$43,533) and SK Comercial (-ThUS\$10,384).



Sigdo Koppers maintains ThUS\$568,793 in consolidated financial debt, whereas individually, the parent company maintains ThUS\$125,718 in total financial debt, which correspond to the UF 3,000,000 in corporate bonds placed in March 2009.

The company's equity totaled ThUS\$586,579 as of December 31, 2009, which represents a 12.0% increase as compared to 2008.



Sigdo Koppers S.A. - Summary Cash Flow Statement

Cash Flow Statement	Consolidated			Non-consolidated (Proforma)		
	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %
Operating income	186,115	137,988	34.9%	-5,081	-6,598	-23.0%
Depreciation plus amortization	65,057	55,128	18.0%	113	221	-48.9%
Other	-19,195	-122,432	-84.3%	47,982	32,965	45.6%
Operating cash flow	231,977	70,684	228.2%	43,014	26,588	61.8%
Net variation in financial liabilities	-41,878	131,519	-131.8%	26,246	0	
Dividends	-85,787	-61,001	40.6%	-33,226	-29,116	14.1%
Other	16,654	-12,859	-229.5%	0	0	
Finance cash flow	-111,011	57,659	-292.5%	-6,980	-29,116	-76.0%
Addition of property, plant and equipment	-143,228	-188,768	-24.1%	-169	-18	838.9%
Other	11,131	192,701	-94.2%	-18,032	-32,657	-44.8%
Investment cash flow	-132,097	3,933		-18,201	-32,675	-44.3%
Total net cash flow	-11,131	132,276	-108.4%	17,833	-35,202	-150.7%
Cash and cash equivalents	220,902	214,593	2.9%	112,314	80,338	39.8%

The company's consolidated operating cash flow totaled ThUS\$231,977, which represents a ThUS\$161,293 (+228.2%) increase compared to 2008. The 2009 increase in operating cash flow took place in the majority of Sigdo Koppers's operating companies, with a noteworthy ThUS\$64,788 increase in Enaex and a ThUS\$75,482 increase in CTI (+ MCH\$36,696).

The consolidated financing flow as of December 2009 was a negative ThUS\$111,011, as a result of a ThUS\$41,878 reduction in net financial obligations and the payment of consolidated dividends in the amount of ThUS\$85,787.

The investment flow as of December 31, 2009 totaled ThUS\$132,097, comprised mainly of the addition of property, plant and equipment (Capex) for ThUS\$143,228. Of particular note are the expansion of Enaex's ammonium nitrate plant (Panna 4) for ThUS\$ 70,449, finished in late 2009; the incorporation of specialized equipment in the amount of ThUS\$29,714 by Ingeniería y Construcción Sigdo Koppers for the execution of works currently underway, like the recent acquisition of a Manitowoc M-18000 crane, one of the most modern and with largest lifting capacity in the market, for an investment of nearly US\$10 million.



ANALYSIS OF RESULTS BY COMPANY

INGENIERÍA Y CONSTRUCCIÓN SIGDO KOPPERS S.A. (60.43%)

Ingeniería y Construcción Sigdo Koppers S.A. (ICSK) recorded MCH\$199,162 in consolidated revenues as of December 31, 2009, equivalent to an 83.0% increase compared to the previous fiscal year. ICSK consolidated revenues are comprised of its own individual sales and those of its subsidiaries Logro S.A., SK Industrial S.A., SK Ecología S.A. and SK Capacitación S.A. Works executed through the BSK consortium, which is executing the Los Bronces Mine expansion, are recorded as Non-Operating under Related Company Income.

Summary Financial Statements ING. & CONST. SK	Dec-09 MCH\$	Dec-08 MCH\$	Var. %
Sales	199,162	108,807	83.0%
Operational Result	18,253	5,391	238.6%
EBITDA	22,395	8,226	172.3%
Net Profit	14,804	5,418	173.2%
Total Assets	97,788	86,755	12.7%
Equity	30,768	29,335	4.9%

Operating Income, in turn, at MCH\$18,253, represents a significant MCH\$12,862 increase compared to December 2008. ICSK consolidated EBITDA thereby reached MCH\$22,395, evidencing a 172% increase compared to 2008. This evidences the strong activity levels that the company is experiencing and the better returns that are being achieved on the works currently under execution. Constructora Logro, which accounts for 23% of ICSK's consolidated EBITDA, stands out again among ICSK subsidiaries for its strong performance. Constructora Logro focuses on medium sized construction and erection project in Chile.

Thus, net profit totaled MCH\$14,804 as of December 31, 2009, which represents a substantial 173% growth compared to 2008 fiscal year.

As a result of the various projects under execution during 2009, ICSK recorded the highest amount of executed man-hours in its history. Considering the relevant backlog in contracted projects, it is expected that 2009 activity levels will be maintained throughout 2010 and part of 2011.

Mining

- **Anglo American – Los Bronces Mine Expansion.** The BSK consortium, comprised of Ingeniería y Construcción Sigdo Koppers and Bechtel, is executing the construction of the Los Bronces expansion.
- **Codelco – Andina I Development Project.** This project considers the expansion of the open pit mine and an increase in the processing capacity of the Concentration Plant for an investment of US\$645 million.
- **Antofagasta Minerals – Esperanza Project.** The investment will total US\$1,500 million.
- **Minera El Abra / Fluor – Sulfolix Project (EPC).** This project is developed in the El Abra mine and consists in the erection of the piling system and a transmission line (23.3kV).

Energy

- **AES Gener / Posco EYC Limitada – EPC Central Termoeléctrica Angamos** (two 265MW plants).
- **Norgener – Angamos-Laberinto Transmission System.**

On the other hand, **Constructora Logro S.A.**, focused on the medium sized construction and erection market in Chile, is currently executing various projects, among which the following may be singled out: San Vicente Liquefied Gas Plant Expansion project for Abastible (Talcahuano), the Construction and Erection of the Fuel Storage and Distribution Plant for COPEC in Puroo (Calbuco – the Lake Region), and the expansion of the Fuel Plant for COPEC in Mejillones, Antofagasta Region.

Finally, the Peruvian subsidiary **SSK Montajes** was recently awarded the EPC project for the Antamina Mine truck workshop and the Expansion project for Cementos Andina.



PUERTO VENTANAS S.A. (50.01%)

As of December 31, 2009, Puerto Ventanas transferred 3,618,131 tons, a 22.2% decrease compared with 2008. Revenues for the Port Business totaled ThUS\$36,969, evidencing a 15.7% drop compared with December 2008. This was in a large measure the result of a decrease in grain landings (-62.3%) and coal landings (-29.4%) and a decrease in fuel transfers (-37.3%).

Summary Financial Statements PUERTO VENTANAS	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %
Sales	103,801	107,051	-3.0%
Operational Result	17,312	21,199	-18.3%
EBITDA	30,080	32,493	-7.4%
Net Profit	12,000	14,329	-16.3%
Total Assets	298,521	270,604	10.3%
Equity	133,696	125,140	6.8%

The drop in coal landings was due mainly to an overstock in AES Gener's stockpiling yard during 2008, which resulted in less landings during 2009 due to the planning for ship arrivals. This was so despite the fact that the thermoelectric power plants responsible for coal consumption reduced their MWh generation by only 4.8% compared with 2008. On the other hand, AES Gener coal sales to industrial clients decreased due to substitution of coal by pet coke. It should be noted that it is expected that Puerto Ventanas coal transfers should increase significantly once AES Gener's third power plant (Nueva Ventanas) start up (700,000 additional tons annually).

Nonetheless, Puerto Ventanas maintains its leading position in bulk transfers as of December 2009, with market shares at 45.3% and 46.6% for solid and liquid bulk respectively in the country's Central Zone.

In turn, **Fepasa**, a Puerto Ventanas subsidiary, moved 1,328 million Tons/Km, a decrease of 15.7% compared with 2008. Fepasa net sales for this period totaled MCH\$33,891, evidencing a 13.8% decrease compared with 2008.

Puerto Ventanas consolidated revenues therefore totaled ThUS\$103,801 as of December 31, 2009, equivalent to a 3.0% reduction compared with 2008.

Puerto Ventanas consolidated EBITDA in December 2009, totaled ThUS\$30,080, equivalent to a 7.4% drop compared to 2008. Specifically, Fepasa recorded a decrease in its EBITDA (-7.6%) proportionately smaller than the drop in its sales as a result of better efficiencies, improvements in operational management, optimization and management of new agreements, and a reduction in oil prices.

Puerto Ventana's net consolidated profit for 2009 totaled ThUS\$12,000, a 16.3% decrease compared to 2008. This decrease was a result of weaker performance by both the Port Business and by Fepasa.

An increase in cargo transfers is projected over the next few years for the port, in part because of the AES Gener S.A. agreements to land coal for the Ventanas III power plant (which came on line during the fourth quarter of 2009), the agreement with Lafarge Chile S.A. for the unloading and stockpiling of clinker, and the agreement with Enap for the storage and loading of pet coke. The expansion of the Los Bronces Mine (Anglo American), which is expected to begin production in July 2011, is also of note. All these projects, in addition to the new projects under evaluation, assure important growth for Puerto Ventanas over the medium term.

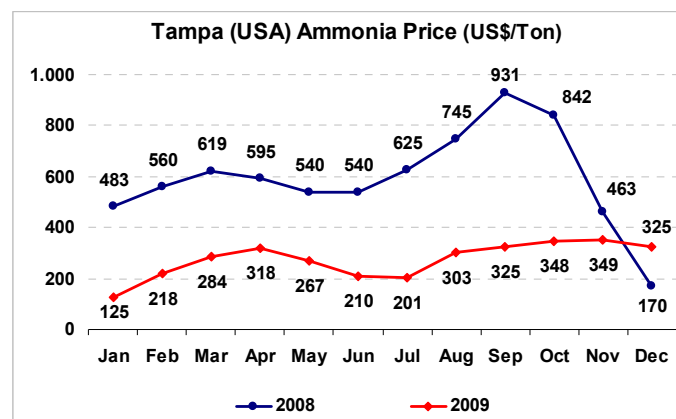


ENAEX S.A. (50.62%)

Enaex revenues as of December 31, 2009 totaled ThUS\$317,375, a 1.2% increase compared to 2008. This increase was mainly the combined result of an increase in physical sales (+7.6%), the sale of carbon certificates throughout 2009 (US\$12.5 million), and lower sales prices during the period as a result of the international price indexation clauses in the ammonia sales agreements.

Summary Financial Statements ENAEX	Dec-09	Dec-08	Var.
	ThUS\$	ThUS\$	%
Sales	317,375	321,119	-1.2%
Operational Result	75,499	50,762	48.7%
EBITDA	93,627	65,285	43.4%
Net Profit	65,688	56,956	15.3%
Total Assets	597,837	608,671	-1.8%
Equity	354,056	325,531	8.8%

The average ammonia price in Tampa (USA) fell by 54% as of December 2009 compared to December 2008. The cost of sales was thereby significantly reduced as ammonia is the main input in ammonium nitrate production, though the price drop was transferred to the sales price by the indexation stipulated in the sales agreements. However, thanks to the fact that adjustment terms are better than in 2008 (shorter period of adjustment and transfer of other costs), the decrease in sales price was less than the decrease in operating costs, with the resulting improvement in margins. The costs of other important production inputs, including electric power, also fell during 2009, but at a considerably more moderate pace.



EBITDA as of December 31, 2009 thereby increased by a substantial 43.4% compared to 2008. The increase in the EBITDA margin to 29.5% is also of note and compared favorably to the 20.3% recorded as of December 2008.

Non-operating income as of December 2009 totaled ThUS\$3.710, ThUS\$23,282 less than in 2008. This was mainly the result of a US\$ 47.8 million reduction in Other Non-Operating Income compared to 2008 because of the recognition that year of the extraordinary pre-tax profit in the sale of the entire interest in Dyno Noble Samex (Peru).

Net profit as of December 31, 2009 therefore totaled ThUS\$65,688, a substantial ThUS\$8,732 increase compared to the 2008 fiscal year. This was the combined result of a ThUS\$24,737 improvement in Operating Income, a ThUS\$23,282 drop in Non-Operating Income, and a ThUS\$7,277 decrease in the tax provision.

Finally, 2010 will be marked by the start-up of the ammonium nitrate plant in Mejillones (Panna 4), which will allow the company to increase its annual production capacity from 450,000 to 800,000 tons.



COMPAÑÍA TECNO INDUSTRIAL S.A. (50.10%)

On November 27, 2009, was agreed the merger of CTI with Inversiones Frimetal S.A. in the General Shareholders Meeting. With this merger, Frimetal S.A. will become a CTI subsidiary, generating operating synergies and positioning CTI as a relevant player at a regional level, with a total installed capacity of 800,000 refrigeration units and 500,000 washing units.

Summary Financial Statements CTI Consolidated	Dec-09 MCH\$	Dec-08 MCH\$	Var. %
Sales	161,218	185,023	-12.9%
Operational Result	23,965	24,845	-3.5%
EBITDA	27,081	28,745	-5.8%
Net Profit	14,888	13,665	9.0%
Total Assets	104,426	123,580	-15.5%
Equity	75,867	75,576	0.4%

Consolidated CIT revenues, which include Somela S.A. and Frimetal S.A., totaled MCH\$161,218, a decrease of 12.91% compared to 2008. Specifically, a decrease in operating revenues was recorded in CTI individually (-18.3%) and in Somela (-17.9%), whereas Frimetal increased its sales by 24.3% in US dollar terms.

At the local level, CTI individual revenues (through its Fensa and Mademsa brands) increased by 1.3% compared to 2008, despite the fact that physical sales dropped by 3.5%. This increase is mainly the result of the increased activity in the market for household appliances during the fourth quarter of 2009. Sales increased 26.5% (+24.1% in units) as compared to the fourth quarter of 2008.

Individual CTI exports, on the other hand, totaled US\$21.5 million as of December 2009, evidencing a drop compared to 2008, mostly because of the global economic crisis that affected demand in all markets in the region and particularly in those where CTI holds high export concentrations.

Somela's local sales fell by 10.4% as of December 2009 compared with 2008, evidencing a drastic drop in demand for household appliances. As a result, leading distributors adapted their sales plans to the new market reality. Lower sales were also recorded in the export market compared to the previous fiscal year, primarily because of the deterioration in the foreign markets to which it exports.

Frimetal, in turn, grew by 24.3% compared to 2008. This growth took place despite the fact that the Argentine market contracted during 2009 because of the economic crisis. Faced with this scenario, and in order to stimulate local industry, the Argentine government increased the restrictions on the granting of import licenses for those products considered to be more sensitive and labor intensive. As a local manufacturer, Frimetal was therefore in an advantageous position to supply the local market and increase its market share.

Consolidated CTI EBITDA therefore totaled MCH\$27,081 as of December 31, 2009, which represents a 5.8% decrease compared with the 2008 fiscal year. This drop is the combined result of a MCH\$1,946 drop in SG&A and a 6.0% drop in operating margins.

Consolidated 2009 net profit therefore totaled MCH\$14,888, a 9.0% increase compared with the previous fiscal year. This growth of MCH\$2,879 was due to a MCH\$880 improvement in Non-Operating results, a MCH\$880 decrease in Operating results and a MCH\$996 increase in the tax provision.



SIGDOPACK S.A. (96.60%)

Sigdopack sales as of December 31, 2009 totaled ThUS\$102,507, which represents a 20.2% increase compared with 2008. This increase arose because sales through December 2008 did not consider Sigdopack Argentina sales, as these were considered part of the plant's cost for consolidation purposes, since it was in its start-up phase. Total 2008 sales (including Sigdopack Argentina) totaled ThUS\$131,517. The decrease in consolidated 2009 sales, as compared to December 2008 (-22.1%), is primarily the result of decreased demand in the region because of the economic crisis, which translated into lower sales prices. In units, consolidated physical sales increased by 7.5% compared to 2008.

Summary Financial Statements SIGDOPACK	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %
Sales	102,507	85,310	20.2%
Operational Result	-9,020	795	
EBITDA	-3,483	4,716	-173.8%
Net Profit	-10,738	-1,168	819.6%
Total Assets	190,672	202,882	-6.0%
Equity	104,033	97,771	6.4%

EBITDA as of December 2009 was a negative ThUS\$3,483. This was the combined result of a drop in the operating margin because of lower sales prices, increased product cost because of the use of inventories valued at pre-crisis costs, and the harder than expected start-up of the new BOPP plant in Argentina during the early months of 2009. This plant, however, is now operating normally.

The economic crisis also had an adverse impact on the growth of the Latin American market for flexible packaging. This, along with the start-up of new production lines in the region in the last 18 months has produced a supply surplus that should return to normal once demand returns to pre-crisis levels, which is expected to occur sometime between this and next year.

Non-operating results, in turn, recorded a ThUS\$5,953 loss. This was ThUS\$3,348 higher than December 2008, and was caused primarily by a US\$3.8 million increase in interest expense.

As a result, Net Profit as of December 31, 2009 for Sigdopack resulted in a US\$10.7 million loss.

The new BOPP plant in Argentina will make BOPP production in Chile more efficient, since the existence of an additional production line will allow these lines to specialize in different products while producing them simultaneously. This will also allow for an important reduction in product losses incurred when changing production lines from one product to another. With the new BOPP plant in Argentina, Sigdopack should gradually improve its competitive position, increase its market share in Mercosur, consolidate itself in the other regional markets, and increase its exports to other geographic areas, as is the case with the United States and Europe. However, start-up operations were more difficult than expected and this had an adverse impact on operations during both 2008 and most of 2009.

It should also be pointed out that a US\$17 million capital increase was made during December 2009 to support its development and to align its capital structure on a more conservative basis, thereby allowing the company to significantly reduce its financial liabilities.



COMPAÑIA DE HIDRÓGENO DEL BIO-BIO S.A. (74.59%)

Compañía de Hidrogeno del Bío Bío S.A. (CHBB) is controlled by Sigdo Koppers S.A. (74.59%) through its subsidiary SK Inversiones Petroquímicas, which in turn owns 90% of CHBB's shares. Sigdo Koppers S.A. owns 82.87% of the shares in SK Inversiones Petroquímicas S.A. (SKIP). CHBB engages in the operation of a high purity hydrogen production plant. The high purity hydrogen is used by Enap's Bio Bio Refinery in the borough of Talcahuano for oil purification.

Summary Financial Statements	Dec-09	Dec-08	Var.
SK INV. PETROQUÍMICAS	ThUS\$	ThUS\$	%
Sales	4,822	4,961	-2.8%
Operational Result	3,415	3,567	-4.3%
EBITDA	3,417	3,569	-4.3%
Net Profit	1,820	1,725	5.5%
Total Assets	27,253	28,490	-4.3%
Equity	10,573	9,621	9.9%

SKIP's EBITDA totaled THUS\$3,417 as of December 31, 2009, with a ThUS\$959 in Non-Operating loss, primarily because of interest expense (ThUS\$927) on the loan that financed the project. Net profit as of December 2009 totaled ThUS\$1,820.



SK COMERCIAL S.A. (81.79%)

Sales as of December 2009 reached ThUS\$233,379, a 7.6% decrease compared to 2008. This reduction was largely affected by lower activity levels in its machinery distribution subsidiaries during the first semester of 2009 as capital goods imports dropped because of the economic crisis.

Summary Financial Statements SK COMERCIAL	Dec-09 ThUS\$	Dec-08 ThUS\$	Var. %
Sales	233,379	252,450	-7.6%
Operational Result	20,617	19,389	6.3%
EBITDA	34,812	33,724	3.2%
Net Profit	13,235	12,906	2.5%
Total Assets	253,286	245,429	3.2%
Equity	65,898	47,206	39.6%

Despite this decrease, SK Comercial (SKC) fourth quarter 2009 sales totaled THUS\$76,900, which represents an important 99.8% increase compared with the same period during 2008. This increase evidences the strong activity during the last quarter of 2009 in the machinery distribution market, where SKC participates through its subsidiaries SKC Maquinarias, Sigdotek and AsiaAndina.

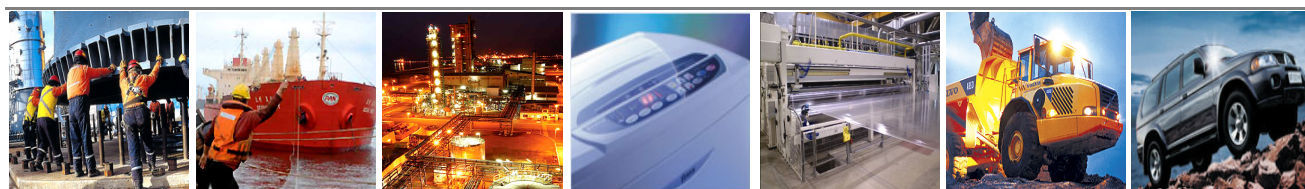
SK Comercial's consolidated EBITDA as of December 31, 2009 amounted to ThUS\$34,812, an increase of 3.2% compared with 2008. This operating improvement, despite the drop in sales, was because of the performance of the machinery rental business, which benefits from higher operational margins and which was not significantly affected by the economic crisis.

The company recorded a non-operating loss of ThUS\$7,583 as of December 2009, which was ThUS\$1,738 higher than in 2008. This was primarily because of a negative price-level restatement and higher Financial Expenses. In contrast, better results were posted in Exchange Differentials.

Total net profit for the year thereby amounted to ThUS\$13,235, evidencing a 2.5% increase compared to 2008. This improved performance was the combined result of good performance in the machinery rental area (SKC Rental), the increased activity in machinery distribution during the last quarter of 2009, and lower income tax reserves, partially offset by a drop in Non-Operating Income.

SK Comercial engages in the machinery distribution and rental business, representing prestigious world brands such as Toyota, Volvo, Manitou, Iveco, New Holland, Texaco, and Bridgestone, among others. SKC recently added the Chinese Foton truck brand, which it sells and distributes through its new subsidiary, AsiaAndina Motor.

To the extent that the economy recovers its activity levels, the import of capital goods should recover, so that the machinery distribution business should recover to levels similar to those recorded during the last quarter of 2009. This allows us to view 2010 optimistically.



SK INVERSIONES AUTOMOTRICES S.A. (32.07%)

Sigdo Koppers S.A. has control of this company through ownership of 80% of its shares. SK Inversiones Automotrices S.A. (SKIA), in turn, owns 40% of the shares in SKBergé S.A., which does not therefore consolidate its financial statements. Consequently, SKBergé S.A.'s net profit for the fiscal year is recognized in SKIA's non-operating income, under Related Company Income.

Summary Financial Statements	Dec-09	Dec-08	Var.
SK INV. AUTOMOTRICES	ThUS\$	ThUS\$	%
Sales	0	0	
Operational Result	-66	-84	-21.0%
EBITDA	-66	-84	-21.0%
Net Profit	2,466	5,091	-51.6%
Total Assets	17,092	15,321	11.6%
Equity	16,980	15,205	11.7%

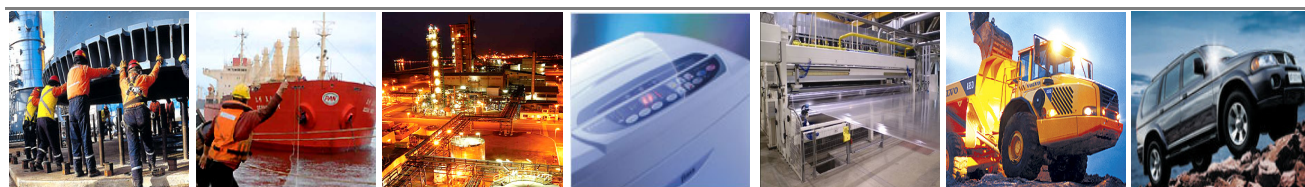
SKBergé S.A. maintains presence in Chile, Peru, Argentina and Mexico. The company represents, markets and distributes vehicles from such renowned manufacturers as Alfa Romeo, Chrysler, Chery (Chile and Peru), Dodge, Ferrari, Fiat, Jeep, Kia (Argentina and Peru), Maserati, Mitsubishi Motors, Mitsubishi Fuso, MG, Lancia, SsangYong and Tata.

SKBergé consolidated sales in Chile as of December 2009 present a 25.4% reduction in terms of units, as compared to December 2008, whereas unit sales abroad dropped 0.1%.

SK Inversiones Automotrices records a MCH\$2,466 net profit as of December 31, 2009, which represents a MCH\$2,625 (-51.6%) drop compared to the previous fiscal year. This lower performance is almost entirely due to the result in related companies, and reflects SKBergé's 2009 performance.

The effect of the global crisis on the automotive industry began to evidence itself as of the fourth quarter of 2008, when sales fell significantly. However, activity levels in the industry began to recover as of September 2009, with the last quarter of 2009 recording growth compared to the same period in 2008. This allowed the company to sell 172,044 units during 2009, which though 28% lower than 2008, is substantially better than the 47% drop projected at the beginning of 2009. It should be noted that December new car sales in the local market reached 21,367 units, a sale figure similar to pre-crisis levels.

Total new vehicle sales in the local market should grow from 15% to 20% according to projections by the National Automobile Association of Chile (ANAC) for 2010. This is equivalent to approximately 210 thousand units.



EXCEPTIONAL AND SUBSEQUENT EVENTS

Sigdo Koppers

- On December 4, 2009, payment of an interim dividend was approved at the Special Board Meeting held on that day, in the amount of CH\$0.0114 per share on account of 2009 fiscal year profits. It will be paid in pesos, converted at the observed dollar exchange rate on December 21, 2009 (CH\$5.72953 per share).
- On June 8, 2009, payment of an interim dividend was approved at the Regular Board Meeting in the amount of CH\$4.0 per share on account of 2009 fiscal year profits. The payment of this dividend was made starting June 30.
- On March 27, 2009, the company gave notice of the payment of a final dividend of CH\$7.4 per share on account of 2008 fiscal year profits. Payment of this dividend was made starting May 8, 2009.
- On April 27, 2009, the Regular Shareholders Meeting reelected the Board for a new term of office. The members are: Ramon Aboitiz Musatadi, Juan Eduardo Errazuriz Ossa, Naoshi Matsumoto Takahashi, Norman Hansen Roses, Mario Santander Garcia, Horacio Pavez Garcia and Oscar Guillermo Garretton Purcell.

Puerto Ventanas

- On November 16, 2009, the Board of Directors approved the payment of an interim dividend of US\$0.00109 per share on account of 2009 fiscal year profits. It will be paid in pesos, converted at the observed dollar exchange rate on December 3, 2009 (CH\$0.54441140 per share).
- On August 18, 2009, the Board of Directors of Puerto Ventanas S.A. approved the payment of an interim dividend of US\$0.00233 per share on account of 2009 fiscal year profits. It will be paid in pesos, converted at the observed dollar exchange rate on September 8, 2009. Shareholders recorded in the Shareholders Registry five business days prior to the dividend payment date will be entitled to this dividend.
- On June 2, 2009, Codelco awarded the long-term coal landing and portage contract to Puerto Ventanas S.A. for the Mining Energy Thermoelectric Power Plant (CTEM Plant) that will be built in Ventanas in the Region of Valparaiso. This contract is subject to the condition precedent that Codelco must fulfill in regard to the tender of long-term power supply for its operations in Salvador, Andina, Ventanas and El Teniente. This condition must be met within 10 months or it will be deemed unfulfilled.
- On June 16, 2009, the Board approved payment of an interim dividend of US\$0.00147 per share on account of 2009 fiscal year profits, payable in the equivalent in pesos at the observed dollar exchange rate on July 7, 2009. The dividend was paid starting July 9, 2009.
- On April 23, 2009, the Company gave notice of the payment of a final dividend of CH\$5.5646 per share on account of 2008 fiscal year profits. The interim dividends paid during 2008, totaling CH\$3.5446 per share, must be deducted. The final additional dividend payable will therefore be CH\$2.02 per share. This dividend was paid starting May 7, 2009.

Fepasa

- On December 9, 2009, the Special Shareholders Meeting held on that day resolved that the Company's Management should review different restructuring options for the company, in order to submit them to the Board of Directors. If approved by the Board of Directors, a new Special Shareholders Meeting should be convened for their review.



- On January 5, 2010, the company gave notice of the resignation of Mr. Alfredo Reyes Valderrama as Director for Ferrocarril del Pacífico S.A., effective as of January 1st, 2010.

Enaex

- On December 23, 2009, Enaex and Orica entered into a new ammonium nitrate supply agreement for a period of 10 years as of January 1st, 2010. This agreement considers minimum and maximum annual purchases. Prices have been based considering parity with imports along with volume discounts, and discounts for production and marketing savings. Likewise, the agreement considers price adjustment and correction mechanisms to maintain them at market levels.
- On October 30, 2009, the Board of Directors unanimously approved the payment of an interim dividend of US\$0.09224 per share, payable November 20, 2009. It will be paid in pesos, converted at the observed dollar exchange rate on November 13, 2009 (CH\$46.87545 per share).
- On July 30, 2009, the Board of Directors of Enaex S.A. unanimously approved the payment of an interim dividend of US\$0.06253 per share on account of 2009 fiscal year profits, payable August 20, 2009. The per-share dividend in pesos is CH\$34.17452. Shareholders registered on August 13, 2009 will be entitled to this dividend.
- On July 14, 2009, the Minister of Energy and Mines of Peru declared the industrial area of Paracas, province of Pisco, in the region of Ica, to be a zone where a petrochemical complex can be installed under the Law promoting Development of the Petrochemical Industry.
- On April 30, 2009, the Company gave notice of the payment of an interim dividend of CH\$28.01 per share, payable starting May 25, 2009.
- On April 23, 2009, the Regular Shareholders Meeting approved payment of a final dividend of CH\$56.89437 per share. This dividend was paid starting May 4, 2009.

CTI

- On February 17, 2009, the Chilean Securities and Exchange Commission (SVS) certified the registration of 1,194,000,000 cash shares, without par value, issued by CTI Compañía Tecno Industrial S.A. in order to carry out the merger with its related company Inversiones Frimetal S.A.
- On December 28, 2009, the period in which shareholders had the right to withdraw as a result of the merger of CTI and Inversiones Frimetal expired. A total of 40,568 shares, equivalent to 0.001% of the shareholders in these companies, exercised their right to withdraw. These shares were paid on January 7, 2010.
- On October 29, 2009, a Special CTI and Frimetal Shareholders Meeting approved the merger of CTI Compañía Tecno Industrial S.A. (absorbing company) and Inversiones Frimetal S.A. (absorbed company).
- On October 29, 2009, the Special Shareholders Meeting approved the payment of a final eventual dividend of CH\$0.9 per share from the Reserve for Future Dividends.
- On October 2, 2009, the Board of Directors unanimously approved an external audit of the financial statements as of September 30, 2009 and an economic valuation of the company as of the same date in order to resolve on the possible merger of CTI Compañía Tecno Industrial S.A. and Inversiones Frimetal S.A.
- On August 19, 2009, the Board approved payment of an interim dividend of CH\$0.3 per share on account of 2009 fiscal year profits, payable starting September 10, 2009.



- On May 20, 2009, the Board approved payment of an interim dividend of CH\$0.3 per share on account of 2009 fiscal year profits. The total payable is CH\$1,791,000,000. This dividend was paid starting June 12, 2009.
- On April 27, 2009, the Board approved the appointment of Ramon Aboitiz Musatadi as Chairman and Cirilo Cordova de Pablo as Vice-Chairman.
- On April 24, 2009, the Regular Shareholders Meeting reelected the Board for a new term of office. The members are: Ramon Aboitiz Musatadi, Cirilo Cordova de Pablo, Juan Eduardo Errazuriz Ossa, Naoshi Matsumoto Takahashi, Norman Hansen Roses, Juan Elgueta Zunino and Fernando Alvear Artaza.
- On April 24, the Regular Shareholders Meeting approved payment of a final dividend of CH\$0.0051303982244556 per share. This dividend was paid starting May 7, 2009.

Somela

- On June 18, 2009, it was disclosed that Mr. Pablo Arriagada Castillo had been appointed General Manager of the Company. Through that date, he had been working as Deputy General Manager.

Frimetal

- On April 27, 2009, the Board approved the appointment of Ramon Aboitiz Musatadi as Chairman and Cirilo Cordova de Pablo as Vice-Chairman of the Board.
- On April 24, the Regular Shareholders Meeting reelected the Board to a new term of office. The members are: Ramon Aboitiz Musatadi, Cirilo Cordova de Pablo, Juan Eduardo Errazuriz Ossa, Naoshi Matsumoto Takahashi, Norman Hansen Roses, Wayhi Yousef Allel and Juan Cristobal Pavez Recart.
- On April 24, the Regular Shareholders Meeting approved payment of a final dividend of CH\$0.00021825120904523 per share. The equivalent of this dividend in Chilean pesos is 0.12846702680067 per share. This dividend was paid starting May 7, 2009.

Sigdopack

- During the second week of October 2009, the resolution on the accusation of dumping presented by Brazilian BOPP producers against Sigdopack was made public. This resolution was favorable for Sigdopack and determined that there was no basis to justify the accusation.

SK Comercial

- On May 7, 2009, **Iveco and Sigdotek** held a relaunching of Iveco's new offices and also launched the new Power Daily light vehicles and New Iveco Tector semi-heavy vehicles.
- **Asiandina Motor**, a new subsidiary of SK Comercial, will sell and distribute Foton, the main brand of trucks from China, in Chile.

SKBergé

- During October 2009, the designation of Nicholas Parkes as the new General Manager for Fiat and Chrysler Chile was made official.

