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## SIGDO KOPPERS S.A. EARNINGS IN THE THIRD QUARTER OF 2009<sup>1</sup>

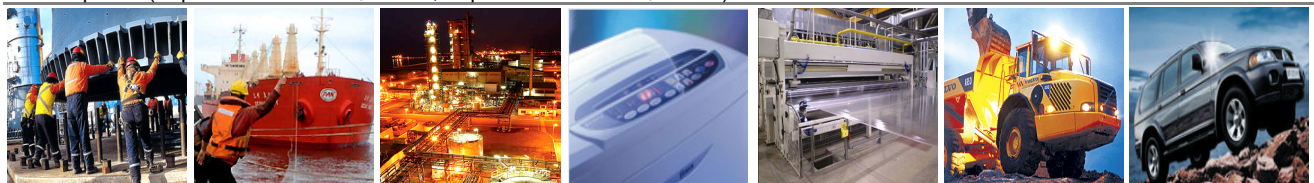
### HIGHLIGHTS OF THE THIRD QUARTER OF 2009

**IMPORTANT:** Starting January 1, 2009, Sigdo Koppers is keeping its accounting in American dollars. Therefore, the figures are officially presented in dollars (per the Standard Financial Statement Form (FECU)).

- **Consolidated sales** in 3Q09 totaled ThUS\$986,261, a slight decrease (0.4%) compared to the same period in 2008.
- The **Consolidated EBITDA** was ThUS\$175,153 as of September 2009, a 15.9% increase in comparison to 3Q08.
- The **Net Profit** of Sigdo Koppers totaled ThUS\$39,128 at September 30, 2009, indicating a slight, 4.8% drop compared to the first nine months of 2008.
- Sigdo Koppers had a strong financial position as of September 2009 and high liquidity on both a consolidated and parent company level. The consolidated cash position of Sigdo Koppers was, in particular, ThUS\$237,371, while it was **US\$123.4 million in the parent company**.
- Sigdo Koppers owes a conservative level of debt, both on an individual and consolidated basis. Its **consolidated leverage is 0.93**, while its **net financial debt-to-EBITDA ratio is 1.5**.

SK Summary Financial Statements	Figures in ThUS\$		
	Sep-09	Sep-08	Var.
Sales	986.261	990.399	-0,4%
Operational Result	128.181	104.221	23,0%
EBITDA	175.153	151.171	15,9%
Net Profit	39.128	41.113	-4,8%
Total Assets	1.879.085	1.911.936	-1,7%
Equity	554.856	554.822	0,0%

<sup>1</sup> 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 (September 2009: CH\$550.36; September 2008: CH\$551.31).



**FINANCIAL STATEMENTS**  
**SIGDO KOPPERS S.A.**

Income Statement	Consolidated			Non-consolidated (Proforma)		
	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %	Sep-09 ThUS\$	Sep-09 ThUS\$	Var. %
Sales	986.261	990.399	-0,4%	0	0	
Operating costs	-754.750	-786.077	-4,0%	0	0	
<b>Operating margin</b>	<b>231.511</b>	<b>204.322</b>	<b>13,3%</b>	<b>0</b>	<b>0</b>	
SG&A	-103.330	-100.101	3,2%	-3.499	-4.468	-21,7%
<b>Operating income</b>	<b>128.181</b>	<b>104.221</b>	<b>23,0%</b>	<b>-3.499</b>	<b>-4.468</b>	<b>-21,7%</b>
Interest income	7.366	9.560	-22,9%	2.284	3.419	-33,2%
Interest expenses	-26.758	-20.043	33,5%	-4.817	-2.466	95,4%
Profit on investments in related companies	-1.150	11.567	-109,9%	45.979	47.314	-2,8%
Other non-operating income	5.563	4.251	30,9%	1.492	572	161,0%
Amortization of goodwill	-2.425	-2.970	-18,4%	-1.428	-1.630	-12,4%
Price-level restatement	-1.419	-438	224,0%	-4	-1.098	-99,6%
Exchange differentials	-3.107	-12.129	-74,4%	-1.745	32	
<b>Non-operating income</b>	<b>-21.930</b>	<b>-10.202</b>		<b>41.761</b>	<b>46.143</b>	<b>-9,5%</b>
<b>Income before taxes</b>	<b>106.251</b>	<b>94.019</b>	<b>13,0%</b>	<b>38.262</b>	<b>41.675</b>	<b>-8,2%</b>
Income tax	-18.987	-18.808	1,0%	861	-576	-249,6%
<b>Profit before minority interest</b>	<b>87.264</b>	<b>75.211</b>	<b>16,0%</b>	<b>39.123</b>	<b>41.099</b>	<b>-4,8%</b>
Minority interest	-48.193	-34.225	40,8%	0	0	
<b>Net profit</b>	<b>39.071</b>	<b>40.986</b>	<b>-4,7%</b>	<b>39.123</b>	<b>41.099</b>	<b>-4,8%</b>
Negative goodwill	57	127	-55,1%	5	13	-62,4%
<b>Net Income</b>	<b>39.128</b>	<b>41.113</b>	<b>-4,8%</b>	<b>39.128</b>	<b>41.113</b>	<b>-4,8%</b>
<b>EBITDA</b>	<b>175.153</b>	<b>151.171</b>	<b>15,9%</b>			

In order to appropriately compare the individual financial statements of the parent company of Sigdo Koppers with respect to 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 consolidated revenues of ThUS\$986,261 at September 30, 2009, representing a slight decrease of ThUS\$4,138 (0.4%) compared to September 2008. During the third quarter of 2009, the company's revenues totaled ThUS\$30,787, an 8.6% drop in comparison to the third quarter in 2008.

SK' subsidiaries in the Services Area experienced an average growth of 42% with respect to September 2008. The revenues of Ingenieria y Construccion SK totaled MCH\$139,371, a growth of 88.2% in pesos, mainly the result of this company's level of activity because of the diverse projects that it is implementing. The sales by



Puerto Ventanas fell 19.7% compared to September 2008, the result of drops in cargo transfers, in particular grain and coal, and in fuel movement.

Sales of companies in the Industrial Area fell 6.3% compared to September 2008. Of note is the increase in sales by Frimetal S.A. (+23.0%), where sales in units rose 17.3% in the aggregate (+22.9% locally in Argentina). Also notable is the 3.7% increase in Enaex's sales, due both to the higher volume of sales in the third quarter and the sale of ThUS\$9,478 in carbon emission certificates. On the other hand, CTI's sales fell 16.1% in pesos (-10.6% in the third quarter), while Sigdopack's were 28.7% less than in the first nine months of 2008.

Sales of companies in the Commercial and Automotive Areas decreased 26.9%. In particular, the sales of the subsidiaries of SK Comercial S.A. fell: -43.0% in Sigdotek S.A. and -39.9% in SKC Maquinarias S.A., which engage in machinery distribution. The reason is the prevailing reduction in the import of capital goods because of the economic crisis.

### **EBITDA**

The consolidated EBITDA of Sigdo Koppers was ThUS\$175,153 at September 2009, demonstrating a growth of ThUS\$23,982 (+15.9%) compared to the same period in 2008. This increase mainly came from a rise in the EBITDAs of Enaex (ThUS\$28,770), Ingenieria y Construccion SK (ThUS\$18,299) and Frimetal (ThUS\$6,441).

### **Selling, General and Administrative Expenses (SG&A)**

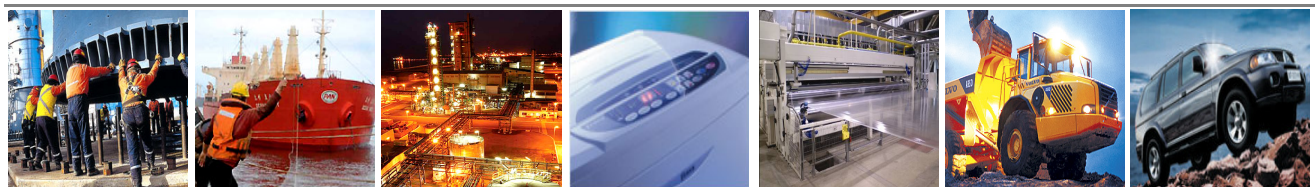
As of September 2009, SG&A totaled ThUS\$103,330, an increase of 3.2% compared to September 2008. This was due to the combined effect of an increase in expenses in Enaex (ThUS\$1,900), Ingenieria y Construccion Sigdo Koppers S.A. (ThUS\$1,639) and Frimetal (ThUS\$1,013), brought on by the increase in activity; an increase in expenses in Puerto Ventanas (ThUS\$1,286) caused by some reclassifications; and, in contrast, a drop in expenses in CTI (ThUS\$2,279) and SK Comercial (ThUS\$3,181) consistent with the drop in their business activity. The SG&A of the parent company fell ThUS\$969 (21.7%).

### **Consolidated Non-Operating Profit (Loss)**

As of September 30, 2009, there was a consolidated non-operating loss of ThUS\$21,930 in contrast to the loss of ThUS\$10,202 recorded in the same period in 2008. This was caused by the combined effect of less net income from related companies (totaling ThUS\$12,717) as: SK Inversiones Automotrices suffered losses; Enaex was no longer recognizing a share in Dyno Nobel Samex (Peru) because it was sold at the end of 2008; financial expenses rose by ThUS\$6,715, financial income fell by ThUS\$2,194 and, finally, there was a higher exchange differential profit amounting to ThUS\$9,022, driven by Enaex.

As of September 30, 2009, SK Inversiones Automotrices suffered a loss of ThUS\$2,108 on related companies, nearly entirely coming from SKBerge, which engages in the automobile import and distribution business. This loss shows how little dynamic the industry has been in 2009, the product of a drop in demand due to the economic crisis. The numbers improved in the second semester and, in fact, the third quarter figures are indicative of a higher level of activity in comparison to the first half of 2009.

On the other hand, financial expenses totaled ThUS\$26,758 at September 2009, a 33.5% increase compared to the same period in 2008. This increase was mainly caused by the increase of ThUS\$3,063 in financial expenses of Sigdopack and of ThUS\$1,309 in financial expenses of Frimetal caused by the rise in rates in Argentina. The parent's financial expenses also rose ThUS\$2,351 due to the corporate bond placement in March 2009.



Financial income totaled ThUS\$7,366 as of September 2009, a decrease of 22.9%. This was due to the drop in interest rates for the different fixed-income instruments between the periods compared. Financial income of the parent company fell ThUS\$1,135 (including Inversiones SK Limitada), while this decrease amounted to ThUS\$1,299 in Enaex.

An exchange differential loss of ThUS\$3,107 was recorded, which compares favorably to the loss of ThUS\$12,129 recorded in September 2008. This improvement was mainly the result of an exchange differential profit in Enaex (+ThUS\$14,048).

### **Non-Operating Profit (Loss) – Parent Company**

**Financial Income:** As of September 30, 2009, Sigdo Koppers S.A. recorded financial income individually amounting to ThUS\$2,259, an increase of ThUS\$1,950 compared to the same period in 2008. However, when considering the individual pro-forma figures that consolidate the individual figures of Sigdo Koppers S.A. and of Inversiones SK Limitada, as of September 2009, the parent company recorded total financial income of ThUS\$2,284, meaning a drop of ThUS\$1,135 (33.2%) compared to September 2008. This occurred because of the combined effect of a material drop in real placement rates between the two periods and a reduction in financial assets in the first half of 2009, especially during the first quarter of 2009.

The parent company earns financial income from the different fixed-income securities it holds, which totaled ThUS\$122,010 as of September 2009 (taken individually). The amount was ThUS\$123,441 when including Inversiones SK Limitada.

**Financial Expense:** As of September 30, 2009, the parent company's financial expenses totaled ThUS\$4,817, representing an increase of ThUS\$2,351 compared to the same period in 2008. This increase occurred mainly because of the rise in the parent company's debt given the placement of corporate bonds (UF 3 million) in March 2009 and the recognition of stamp tax expense in the prepayment of all bank loans owed by the parent company in March and May 2009. The company has negotiated two cross-currency swaps to convert part of its UF debt into dollars. One contract for UF 1.0 million was closed for the Series B bond, converting the debt into dollars at a rate of 6.53% over a period of 10 years. Another was closed for the Series C bond, also for UF 1.0 million, converting the debt to dollars at a rate of 6.99% over a period of 5 years.

**Income from Investments in Related Companies:** The profit on the different subsidiaries of the company is recognized in the individual income of Sigdo Koppers S.A. at the PEV (proportional equity value). At September 30, 2009, the net profit on related companies totaled ThUS\$45,805. This profit was mainly generated by the operating subsidiaries and totaled ThUS\$45,979, a reduction of ThUS\$1,342 (+2.8%) compared to September 2008. Improvements in income in the Services and Industrial areas and reductions in the income in the Commercial and Automobile areas were behind these results.

The Services Area of Sigdo Koppers grew ThUS\$7,031 (+95.0%), driven basically by the good results of Ingenieria y Construccion SK (+356.8% in pesos), reflecting a significant volume of projects now being implemented by the company. In contrast, the income of Puerto Ventanas fell in comparison to September 2008 (-33.0%), due to a reduction in cargo moved, in particular grain and coal transfers and fuel movement.

The Industrial Area of Sigdo Koppers was also positively influenced by an improvement in income from Enaex, which rose 168.6% with respect to September 2008. This rise reflects the increase in sales, better margins coming from the drop in ammonia costs, and the sale of carbon emission certificates. Frimetal also earned 49.1% more income in comparison to September 2008. In contrast, CTI (-30.0% in pesos) and Sigdopack earned less income in the first nine months of 2009. Nonetheless, the Industrial Area of Sigdo Koppers grew 30.1% with regard to September 2008.



Finally, the income from the Commercial and Automotive Areas of Sigdo Koppers fell by ThUS\$14,798, mainly because SKIA earned less income from its affiliate, SKBerge (-MCH\$5,619), which represents and distributes automobiles. The scenario for the automobile industry has been quite adverse this year given the prevailing economic crisis, although there is evidence, in the third quarter, of a recovery as compared to the first half of 2009. The income of SK Comercial fell (-44.8%), largely the result of a drop in income in the machinery distribution subsidiaries because of the reduction in investment in capital goods brought on by the financial crisis.

**Price-Level Restatement:** As of September 30, 2009, the parent company was not recording price-level restatement because it changed its functional currency in January 2009.

**Exchange Differentials:** At September 30, 2009, exchange differentials in the parent company entailed a loss of ThUS\$1,712, a loss increase of ThUS\$1,724 compared to the same period in 2008. The exchange differentials occurred basically because of the bank loans of the parent company in UF that were prepaid in March and May 2009.

The company placed corporate bonds for UF 3 million in March. No significant exchange differentials occurred because a hedging strategy has been implemented where the currency balances are matched. In fact, the company's corporate bonds are issued in UF and matched through a structured cross-currency swap that converts part of that debt into dollars. The remaining balance is matched to financial assets in UF or pesos.

### **Net Profit**

The net profit of Sigdo Koppers was ThUS\$39,128 as of September 2009. This means a 4.8% decrease compared to the same period in 2008.

Finally, the average return on equity (ROE) was 10.8%.

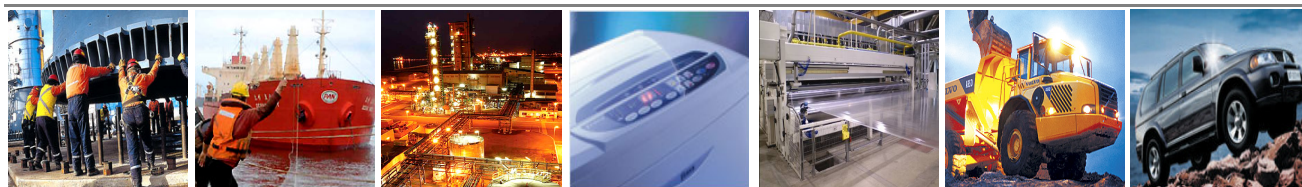


## Sigdo Koppers S.A. - Balance Sheet

Balance Sheet	Consolidated			Non-consolidated (Proforma)		
	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Cash	237.371	193.158	22,9%	123.441	126.968	-2,8%
Sales receivables	334.881	310.102	8,0%	1.944	189	929,4%
Inventories	152.383	245.621	-38,0%	0	0	
Other current assets	55.352	80.878	-31,6%	26.662	33.789	-21,1%
<b>Total Current Assets</b>	<b>779.987</b>	<b>829.759</b>	<b>-6,0%</b>	<b>152.047</b>	<b>160.946</b>	<b>-5,5%</b>
Property, plant and equipment	1.566.789	1.509.321	3,8%	2.808	3.958	-29,1%
Depreciation	-568.948	-550.153	3,4%	-1.298	-2.055	-36,8%
<b>Total property, plant and equipment</b>	<b>997.841</b>	<b>959.168</b>	<b>4,0%</b>	<b>1.510</b>	<b>1.903</b>	<b>-20,7%</b>
<b>Total Other Assets</b>	<b>101.257</b>	<b>123.009</b>	<b>-17,7%</b>	<b>519.373</b>	<b>477.746</b>	<b>8,7%</b>
<b>Total Assets</b>	<b>1.879.085</b>	<b>1.911.936</b>	<b>-1,7%</b>	<b>672.930</b>	<b>640.595</b>	<b>5,0%</b>
Short-term bank debt	215.723	195.664	10,3%	259	8.078	-96,8%
Accounts payable	134.972	225.483	-40,1%	583	78	651,5%
Other current liabilities	137.355	110.266	24,6%	2.228	2.495	-10,7%
<b>Total Current Liabilities</b>	<b>488.050</b>	<b>531.413</b>	<b>-8,2%</b>	<b>3.070</b>	<b>10.651</b>	<b>-71,2%</b>
Long-term bank debt	351.868	362.201	-2,9%	113.568	74.152	53,2%
Other long-term liabilities	64.935	61.269	6,0%	1.434	971	47,7%
<b>Total Long-term Liabilities</b>	<b>416.803</b>	<b>423.470</b>	<b>-1,6%</b>	<b>115.002</b>	<b>75.122</b>	<b>53,1%</b>
<b>Minority Interest</b>	<b>419.376</b>	<b>402.231</b>	<b>4,3%</b>	<b>2</b>	<b>0</b>	
Retained earnings	197.519	183.765	7,5%	197.519	183.764	7,5%
Capital and reserves	357.337	371.057	-3,7%	357.337	371.057	-3,7%
<b>Total Equity</b>	<b>554.856</b>	<b>554.822</b>	<b>0,0%</b>	<b>554.856</b>	<b>554.822</b>	<b>0,0%</b>
<b>Total Liabilities and Equity</b>	<b>1.879.085</b>	<b>1.911.936</b>	<b>-1,7%</b>	<b>672.930</b>	<b>640.595</b>	<b>5,0%</b>

As of September 30, 2009, the consolidated balance sheet of SK showed Cash and Banks (comprised of cash, time deposits, negotiable securities and agreements recorded in Other Current Assets) for ThUS\$237,371, which represents an increase of ThUS\$44,213 (+22.9%) compared to September 2008. The principal explanation is the rise in Cash and Banks in CTI (ThUS\$31,200) and in Enaex (ThUS\$16,555). The total cash and banks of the parent company amounted to US\$123.4 million. The Agreements recorded in Other Current Assets totaled ThUS\$53,328 as of September 2009.

As of September 30, 2009, total consolidated current assets fell ThUS\$49,772 (-6.0%). This drop was caused basically by a reduction in consolidated inventories totaling ThUS\$93,238, driven by Enaex (ThUS\$31,064), SKC (ThUS\$28,929), CTI (ThUS\$19,048) and Frimetal (ThUS\$7,691). This was partially offset by the increase in cash and banks (+22.9%) and in sales receivables (+ThUS\$24,779), mainly in Ingenieria y Construccion Sigdo Koppers S.A. (ThUS\$48,481).



As of September 2009, the sum of current and long-term liabilities was ThUS\$904,853, a decrease of ThUS\$50,030 (-5.2%) in comparison to September 2008. This decrease was due to a consolidated drop of ThUS\$90,511 in accounts payable, particularly in Enaex (-ThUS\$84,124) and SK Comercial (-ThUS\$27,775), offset in part by a rise of ThUS\$9,726 in financial liabilities (+1.7%), mainly in Enaex (+ThUS\$53,747), due to disbursements for the bank loan received to finance construction of the ammonium nitrate plant, and in the parent company (+ThUS\$31,574), due to the placement of corporate bonds in March.

Sigdo Koppers owes consolidated financial debt totaling ThUS\$567,591, while the total financial liabilities of the parent company are ThUS\$113,804, comprised of corporate bonds for UF 3,000,000 placed in March 2009.

Finally, as of September 30, 2009, the company's equity totaled ThUS\$554,856, which represents no significant variation since September 2008.



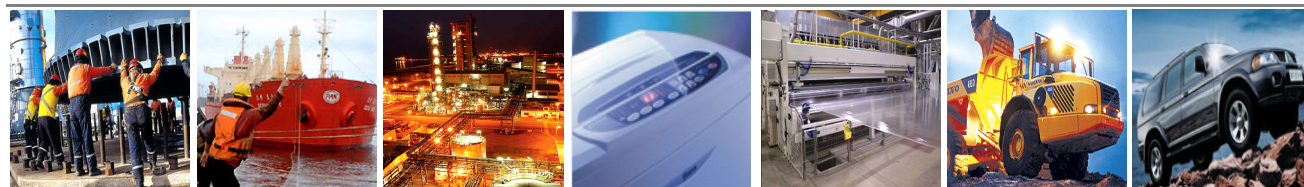
## Sigdo Koppers S.A. - Summary Cash Flow Statement

Cash Flow Statement	Consolidated			Non-consolidated (Proforma)		
	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Operating income	128.181	104.221	23,0%	-3.499	-4.468	-21,7%
Depreciation plus amortization	46.972	46.950	0,0%	89	192	-53,6%
Other	-15.006	-110.854	-86,5%	30.366	29.986	1,3%
<b>Operating cash flow</b>	<b>160.147</b>	<b>40.317</b>	<b>297,2%</b>	<b>26.956</b>	<b>25.710</b>	<b>4,8%</b>
Net variation in financial liabilities	-18.601	122.524	-115,2%	26.246	0	
Dividends	-54.325	-50.850	6,8%	-24.106	-25.887	-6,9%
Other	-6.934	3.203	-316,5%	0	0	
<b>Finance cash flow</b>	<b>-79.860</b>	<b>74.877</b>	<b>-206,7%</b>	<b>2.140</b>	<b>-25.887</b>	<b>-108,3%</b>
Addition of property, plant and equipment	-71.765	-150.184	-52,2%	-121	-224	-46,0%
Other	-2.468	81.764	-103,0%	3.600	3.694	-2,5%
<b>Investment cash flow</b>	<b>-74.233</b>	<b>-68.420</b>	<b>8,5%</b>	<b>3.479</b>	<b>3.470</b>	<b>0,3%</b>
<b>Total net cash flow</b>	<b>6.054</b>	<b>46.774</b>	<b>-87,1%</b>	<b>32.575</b>	<b>3.293</b>	<b>889,2%</b>
<b>Cash and cash equivalents</b>	<b>232.527</b>	<b>192.458</b>	<b>20,8%</b>	<b>123.441</b>	<b>126.968</b>	<b>-2,8%</b>

The consolidated operating flow of the company was ThUS\$160,147, which represents an increase of ThUS\$119,830 (+297.2%) compared to September 2008. The increase in the operating flow in the first nine months of 2009 occurred most notably in Sigdo Koppers' operating companies, particularly Enaex (ThUS\$60,136) and CTI (ThUS\$32,364).

The consolidated financing flow was a negative ThUS\$79,860 through September 2009. It was caused by the net reduction in financial liabilities totaling ThUS\$18,601, the payment of bank loans amounting to ThUS\$285,326, and the payment of consolidated dividends for ThUS\$54,325.

The investment flow as of September 30, 2009 was comprised of outlays totaling ThUS\$74,233, comprised mainly of the addition of property, plant and equipment (Capex) for ThUS\$71,765. Of particular note regarding the addition of property, plant and equipment are the enlargement of Enaex's ammonium nitrate plant (Panna 4) (ThUS\$55,723) and the addition of specialized machinery by Ingenieria y Construccion Sigdo Koppers S.A. (ThUS\$19,269) to perform the works it is building, as well as the recent acquisition of a Manitowoc M-18000 crane, the most modern and largest existing on the market, for an investment of close to US\$10 million.



## FINANCIAL STATEMENTS SEPARATED BY BUSINESS AREA

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

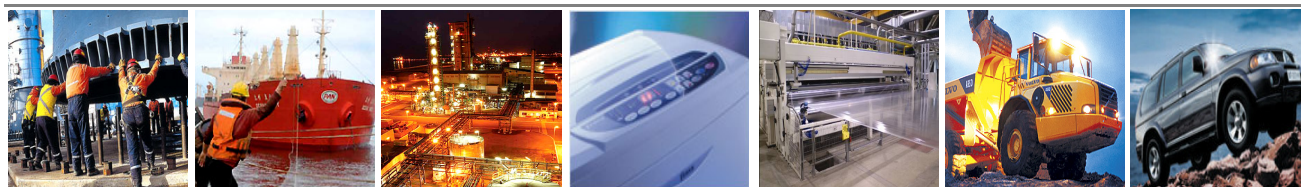
Sales Business Areas	Figures in ThUS\$		
	Sep-09	Sep-08	Var.
<b>Services</b>	<b>319.445</b>	<b>224.996</b>	<b>42,0%</b>
Ingeniería y Construcción SK (2)	247.721	135.667	82,6%
Puerto Ventanas	71.724	89.329	-19,7%
<b>Industrial</b>	<b>543.145</b>	<b>579.675</b>	<b>-6,3%</b>
Enaex	234.773	226.292	3,7%
CTI (2)	146.107	175.611	-16,8%
Frimetal	82.235	66.880	23,0%
Sigdopack	76.398	107.157	-28,7%
CHBB	3.632	3.735	-2,8%
<b>Commercial &amp; Automotive</b>	<b>156.479</b>	<b>213.963</b>	<b>-26,9%</b>
SK Comercial	156.479	213.963	-26,9%
SKIA (1)	0	0	
<b>Parent company &amp; adjustments</b>	<b>-32.808</b>	<b>-28.235</b>	<b>16,2%</b>
<b>Total Sales</b>	<b>986.261</b>	<b>990.399</b>	<b>-0,4%</b>

(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 the **total consolidated EBITDA** broken down by business area:

EBITDA Business Areas	Figures in ThUS\$		
	Sep-09	Sep-08	Var.
<b>Services</b>	<b>50.064</b>	<b>36.236</b>	<b>38,2%</b>
Ingeniería y Construcción SK (2)	29.303	11.005	166,3%
Puerto Ventanas	20.761	25.231	-17,7%
<b>Industrial</b>	<b>106.452</b>	<b>90.112</b>	<b>18,1%</b>
Enaex	72.826	44.056	65,3%
CTI (2)	17.958	27.698	-35,2%
Frimetal	15.800	9.359	68,8%
Sigdopack	-2.741	6.265	-143,8%
CHBB	2.610	2.734	-4,6%
<b>Commercial &amp; Automotive</b>	<b>21.534</b>	<b>29.502</b>	<b>-27,0%</b>
SK Comercial	21.627	29.624	-27,0%
SKIA (1)	-93	-122	-23,8%
<b>Parent company &amp; adjustments</b>	<b>-2.898</b>	<b>-4.679</b>	<b>-38,1%</b>
<b>Total EBITDA</b>	<b>175.153</b>	<b>151.171</b>	<b>15,9%</b>

(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 (September 2009: CH\$550.36; September 2008: CH\$551.31). That is why any increases in sales, EBITDA and profits in pesos do not coincide with the same increases expressed in dollars.



The next table shows the **total cumulative profit as of September 30, 2009**, in each of the subsidiaries of Sigdo Koppers and the corresponding proportional profit attributable to each company:

Profit Business Areas	Total Companies Figures in ThUS\$			% SK Sep-09	SK Profits (PEV) Figures in ThUS\$		
	Sep-09	Sep-08	Var.		Sep-09	Sep-08	Var.
<b>Services</b>	<b>26.086</b>	<b>15.272</b>	<b>70,8%</b>		<b>14.429</b>	<b>7.398</b>	<b>95,0%</b>
Ingeniería y Construcción SK (2)	18.395	4.061	353,0%	60,43%	11.117	2.454	353,0%
Puerto Ventanas (3)	7.691	11.211	-31,4%	50,01%	3.312	4.944	-33,0%
<b>Industrial</b>	<b>61.397</b>	<b>41.262</b>	<b>48,8%</b>		<b>27.749</b>	<b>21.324</b>	<b>30,1%</b>
Enaex	50.344	18.741	168,6%	50,62%	25.486	9.488	168,6%
CTI (2)	11.827	17.031	-30,6%	50,10%	5.925	8.533	-30,6%
Frimetal	5.367	3.601	49,0%	50,10%	2.689	1.804	49,1%
Sigdopack	-7.720	491	-1673,8%	96,60%	-7.457	467	-1696,8%
CHBB (4)	1.579	1.398	13,0%	74,59%	1.106	1.032	7,2%
<b>Commercial &amp; Automotive</b>	<b>4.603</b>	<b>22.951</b>	<b>-79,9%</b>		<b>3.801</b>	<b>18.599</b>	<b>-79,6%</b>
SK Comercial	6.806	12.329	-44,8%	81,79%	5.566	10.084	-44,8%
SKIA (1)	-2.203	10.622	-120,7%	32,07%	-1.765	8.515	-120,7%
<b>Subsidiaries Profit</b>	<b>92.086</b>	<b>79.484</b>	<b>15,9%</b>		<b>45.979</b>	<b>47.321</b>	<b>-2,8%</b>
<b>Parent company &amp; adjustments (5)</b>					<b>-6.851</b>	<b>-6.208</b>	<b>10,4%</b>
<b>Total Net Profit</b>					<b>39.128</b>	<b>41.113</b>	<b>-4,8%</b>

(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 (September 2009: CH\$550.36; September 2008: CH\$551.31). 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.



## ANALYSIS OF RESULTS BY COMPANY

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

As of September 30, 2009, Ingenieria y Construccion Sigdo Koppers S.A. (ICSK) had consolidated sales of MCH\$139,371, representing an increase of 88.2% compared to the first nine months of 2008. ICSK's consolidated sales are comprised of its individual sales and those of its subsidiaries, Logro S.A., SK Industrial S.A., SK Ecologia S.A. and SK Capacitacion S.A. The works performed through the BSK Consortium, which is constructing the enlargement of the Los Bronces Mine, are recorded in Non-Operating Income, in the line Profit on Related Companies.

Summary Financial Statements ING. & CONST. SK	Sep-09 MCH\$	Sep-08 MCH\$	Var. %
Sales	139.371	74.047	88,2%
Operational Result	13.109	4.086	220,8%
EBITDA	16.127	6.006	168,5%
Net Profit	10.124	2.216	356,8%
Total Assets	99.056	59.917	65,3%
Equity	29.224	22.632	29,1%

Operating income totaled MCH\$13,109, a significant increase compared to September 2008. The consolidated EBITDA of ICSK was MCH\$16,127, a growth of 169% compared to the same period in 2008. This shows how the company's activity has increased and better returns are being earned on the projects underway. Of note among its subsidiaries is the performance by Constructora Logro, which accounts for close to 20% of ICSK's consolidated EBITDA. Logro concentrates on mid-sized construction and erection projects in Chile.

As a result, the net profit was MCH\$10,124 as of September 2009. This represents a significant increase of 356.8% compared to the same period in 2008.

ICSK and its subsidiaries are developing important mining, energy and industrial projects that ensure revenues for the company in 2009 and a significant backlog for the next 2 years:

#### **Mining**

- **Anglo-American: Expansion of Los Bronces Mine.** BSK, a consortium comprised of ICSK and Bechtel, is building the expansion of the Los Bronces Mine.
- **Codelco: Andina I Development Project.** This project involves expanding the pit mine and increasing the Concentrator's capacity for an investment of US\$645 million.
- **Antofagasta Minerals: Esperanza Project.** The investment will total US\$1,500 million.

#### **Energy**

- **Barrick Generation: EPC of the Punta Colorada Thermoelectric Power Plant (33 MW).**
- **Posco EYC Limitada: EPC of the Angamos Thermoelectric Power Plant.** Two plants, each for 265 MW.
- **Norgener: Angamos-Laberinto Transmission System.**

Constructora Logro S.A. is in the final stage of the erection and construction of the San Juan Cement Grinder. It is also executing the Canela II wind power park for Endesa S.A., the expansion by Abastible in San Vicente (Talcahuano) and a plant for COPEC in Pureo (X Region) that includes earthworking and foundations.

Finally, the company purchased a Manitowoc 18000 crane, one of the most modern in the world with the greatest hoist and load capacity on the market. This acquisition entailed an investment of close to US\$10 million.



### **PUERTO VENTANAS S.A. (50.01%)**

As of September 2009, Puerto Ventanas transferred 2,606,906 tons, a decrease of 28.1% compared to the same period in the previous year. The sales in the port business totaled ThUS\$20,872, a drop of 29.7% with regard to the same period in 2008. This is largely due to the drop in coal landings (39.6%) and grain landings (64.5%) and less fuel transfers (-41.3%).

Summary Financial Statements PUERTO VENTANAS	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Sales	71.724	89.329	-19,7%
Operational Result	11.585	15.640	-25,9%
EBITDA	20.761	25.231	-17,7%
Net Profit	7.691	11.211	-31,4%
Total Assets	282.093	309.597	-8,9%
Equity	127.668	138.925	-8,1%

The drop in coal landings was the result of both an overstock of coal in the AES Gener stockpiling yard in 2008 that has resulted in less landings, mainly in the first six months of 2009, and of a lower power generation capacity of Gener's power plants (Ventanas 1 and 2 and the Laguna Verde Plant). Once the third AES Gener power unit begins operation (Nueva Ventanas), coal transfers at Puerto Ventanas should rise significantly (700,000 additional tons annually).

Nonetheless, Puerto Ventanas holds onto its leadership in bulk transfers, with a central zone market share of 45% in solid bulk and 45% in liquid bulk as of September 2009.

Fepasa, a subsidiary of Puerto Ventanas, moved 995.2 million Tons/Km, a decrease of 17.9% with respect to September 2008. The net sales of Fepasa in this period totaled MCH\$25,311, decreasing 13.5% compared to September 2008.

The consolidated net sales of Puerto Ventanas totaled ThUS\$71,724 in September 2009, a decrease of 19.7% compared to the same period in 2008.

The consolidated EBITDA of Puerto Ventanas was ThUS\$20,761 in September 2009, a decrease of 17.7% with regard to the same period in 2008. In particular, despite the drop in sales, Fepasa's financial situation continued to improve. It had an EBITDA of MCH\$4,754, or an increase of 9.6% compared to the first nine months of 2008. This was the product of better efficiencies, improvements in operating management and the drop in the price of oil.

The consolidated net profit of Puerto Ventanas was ThUS\$7,691 as of September 2009, representing a decrease of 31.4% compared to the same period in 2008. This reduction was caused by drops in revenues in the port business and in Fepasa.

Over the next few years, a significant increase is predicted in cargo transfers at the port, in part because of the contracts with AES Gener S.A. to land coal for the third unit at the Ventanas Thermoelectric Power Plant (Nueva Ventanas); with Lafarge Chile S.A. for the unloading and stockpiling of clinker; and with Enap for the storage and loading of pet coke. Of note also is the expansion of the Los Bronces Mine (Anglo American) that is estimated to begin to produce in January 2011. All these projects, when added to the new projects under evaluation, ensure a considerable growth in the Port in the medium term.

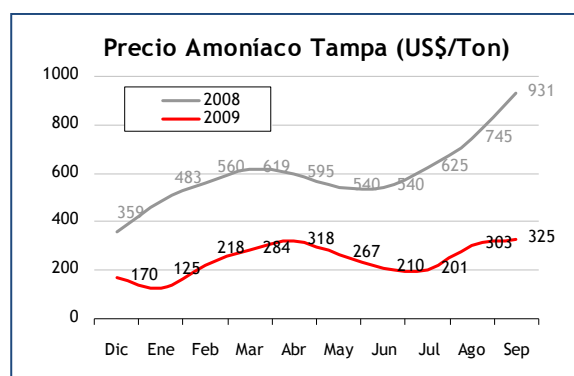


### ENAEX S.A. (50.62%)

At September 2009, sales of Enaex totaled ThUS\$234,773, an increase of 3.7% compared to the same period in 2008. This increase is mainly the result of an 8.9% increase in the volume sold, amounting to 389,413 tons (+28,285 tons); and in the income from the sale of carbon emission certificates (ThUS\$9,478 between January and September). In contrast, the average sale price fell 8.1% with respect to the same period in the previous year, which is in line with the normalization of the ammonia price during 2009.

Summary Financial Statements ENAEX	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Sales	234.773	226.292	3,7%
Operational Result	58.755	30.114	95,1%
EBITDA	72.826	44.056	65,3%
Net Profit	50.344	18.741	168,6%
Total Assets	596.520	588.171	1,4%
Equity	350.058	325.208	7,6%

As of September 2009, the average price of ammonia at Tampa (USA) fell 60% compared to the same period in 2008. This significantly reduced the cost of sales because it is the main input in the production of ammonium nitrate. This price drop has been transferred to the sale price by indexation stipulated in sales contracts. However, thanks to better adjustment terms than in 2008 (a shorter period of adjustment and transfer of other costs), the decrease in sale prices has been less than the decrease in operating costs, with the consequent improvement in margins. The costs of other important raw materials for production, including power, have also fallen during the first nine months of 2009, although considerably more moderately.



The EBITDA as of September 30, 2009 increased 65.3% compared to September 2008. Of note is the increase in the EBITDA margin, which totaled 31.0%, comparable to the 19.5% in the same period in 2008.

As of September 2009, the non-operating profit was ThUS\$1,898, an improvement of ThUS\$7,872 compared to the same period in 2008. This improvement was caused by the combined effect of an increase in the exchange differential profit, partially offset by a drop in net financial income (financial income and expenses) and a decrease in the profit from related companies, which was the result of the sale of the entire interest in Dyno Nobel Samex at the end of 2008.

The profit in September 2009 was ThUS\$50,344, which represents an increase of ThUS\$31,603 compared September 2008. This is due to a combination of an improvement of ThUS\$28,641 in operating income, an improvement of ThUS\$7,872 in non-operating income, and an increase of ThUS\$4,910 in the tax provision.

Finally, the last quarter of 2009 will be notable for the start-up of the new ammonium nitrate plant in Mejillones (Panna 4).



**COMPAÑÍA TECNO INDUSTRIAL S.A. (50.10%)**

The consolidated sales of CTI totaled MCH\$80,412, a 16.1% drop compared to September 2008. This drop was caused in particular by the reduction in CTI's individual operating income (-15.3%) and that of its subsidiary, Somela (-20.6%). Despite this cumulative decrease, there is evidence of a recovery in the sales of CTI and Somela in the past two months, leading to the prediction that sales will be better in 4Q09.

Summary Financial Statements CTI	Sep-09 MCH\$	Sep-08 MCH\$	Var. %
Sales	80.412	95.848	-16,1%
Operational Result	8.373	13.342	-37,2%
EBITDA	10.020	15.453	-35,2%
Net Profit	6.509	9.295	-30,0%
Total Assets	76.293	80.868	-5,7%
Equity	60.581	57.252	5,8%

Locally, CTI's individual net sales through Fensa and Mademsa fell 5.6% compared to September 2008 (-10% in units). Local sales of the company fell less than the market as a whole, which dropped 15% in units during the first nine months of 2009. This better-than-market performance allowed the company to increase its presence and strengthen its brands.

Exports totaled US\$21.5 million, a 49.5% decrease in dollars in comparison to September 2008. The drop is mainly due to the reduction in demand in all countries in the region because of the present economic situation. Additionally, some countries in the region, like Ecuador and Venezuela, have adopted heavy import restrictions. Starting in August, some of these obstacles eased up and exports have resumed.

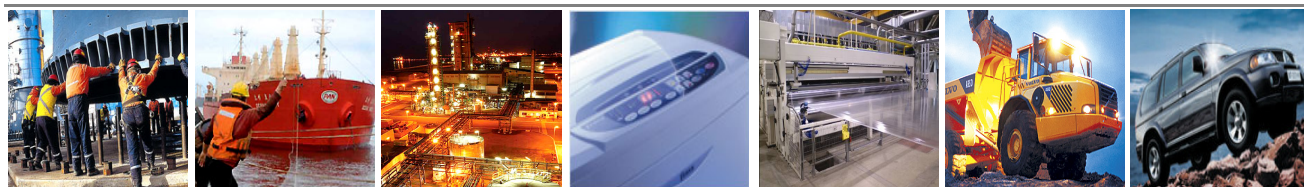
Somela's local net sales fell 18% in September 2009 compared to the same period in 2008, indicating a reduction in the demand for household appliances. As a result, the leading distributors adapted their sales plans to the new market reality. Nonetheless, this cumulative drop in sales through September is better than the cumulative drop through June 2009 (-26%), which is a sign of a recovery in appliance sales. Sales fell on the export market, basically because of the deterioration in the foreign markets to which it makes shipments.

So as of September 30, 2009, CTI's consolidated EBITDA was MCH\$10,020, a drop of 35.2% compared to the same period in 2008. The drop in margins is temporary because the prices of raw materials have fallen, reflected in the sales of the past few months because of the impact of the gap in inventory turnover.

The non-operating loss totaled MCH\$105, a decrease of MCH\$1,235 in contrast to September 2008. The explanation is the combined effect of a better price-level restatement profit and higher financial income coming from the significant increase in the company's cash and banks.

So, during the first nine months of 2009, CTI's profit was MCH\$6,509, a 30% reduction compared to the same period in 2008.

The large and small household appliance market has been affected by the current economic situation, but CTI is in a good competitive position to confront the impacts of a drop in demand. CTI and Somela also both maintain a very conservative finance structure and high liquidity that allows them to face this local and international slowdown in business calmly.



**INVERSIONES FRIMETAL S.A. (50.1%)**

As of September 30, 2009, Frimetal's income was US\$82.2 million, an increase of 23% with respect to the same period in 2008, despite the average 15% contraction in the large household appliance market in Argentina caused by the international financial crisis. Because of this situation, the Argentine government raised the restrictions on import licenses for products that are considered sensitive and labor-intensive, the purpose being to stimulate the local industry. Local producers, like Frimetal, have therefore been in an advantageous position to supply the local market.

Summary Financial Statements FRIMETAL	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Sales	82.235	66.880	23,0%
Operational Result	14.368	7.996	79,7%
EBITDA	15.800	9.359	68,8%
Net Profit	5.367	3.601	49,0%
Total Assets	53.371	63.661	-16,2%
Equity	32.495	27.689	17,4%

Even though the large household appliance market in Argentina was contracting through September 2009, the sales of GAFA refrigerators rose 58% in comparison to September 2008. The increase in refrigerator sales by Frimetal was partially driven by the "Refrigerator Swap Plan" of the Argentine government that sets a discount shared by suppliers, manufacturers and distributors. These types of sales accounted for 8% of the refrigerators sold by Frimetal in the first nine months of 2009. The company's freezer sales rose 26%, which increased market share. Finally, the sales of washing machines grew 52% compared to September 2008.

As of September 30, 2009, Frimetal's EBITDA was US\$15.8 million, a 68.8% increase compared to September 2008, resulting in an EBITDA margin of 19.2% and a 520 bp margin recovery.

The non-operating loss rose to US\$3.1 million with respect to September 2008. It is mostly the result of increases in financial expenses because of rises in interest rates and of an increase in the exchange differential loss. Financial expenses are predicted to drop drastically because the company significantly reduced its financial liabilities at the close of September 2009. They are not expected to increase in the near future.

As of September 30, 2009, the net profit of Inversiones Frimetal was ThUS\$5,367, an increase of ThUS\$1,766 compared to the same period in 2008.

Like in Chile, the large household appliance market in Argentina has been affected by the current economic crisis. In view of these circumstances, the Argentine government, in line with its economic policy that gives priority to import substitutes, announced that it will protect the industries set up in the country and will administrate imports so as to control the impact on domestic production and employment. Additionally, Frimetal has a conservative debt position that allows it to face this drop in demand calmly.



**SIGDOPACK S.A. (95.12%)**

As of September 30, 2009, Sigdopack's sales totaled ThUS\$76,398, or a decrease of 28.7% compared to the same period in 2008. Consolidated sales in units totaled 27,513 tons of BOPP (Chile and Argentina), representing a growth of 1.3% compared to September 2008.

Summary Financial Statements SIGDOPACK	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Sales	76.398	107.157	-28,7%
Operational Result	-7.252	2.207	-428,6%
EBITDA	-2.741	5.282	-151,9%
Net Profit	-7.720	491	
Total Assets	198.105	203.825	-2,8%
Equity	90.051	69.429	29,7%

As of September 2009, the EBITDA loss amounted to ThUS\$2,741. This operating loss was caused by the combination of a drop in the sales margin due to a reduction in sales prices and an increase in the product cost because of inventories appraised at pre-crisis prices. Also of impact were the difficulties in starting up the new BOPP Plant in Argentina, which is now operating normally.

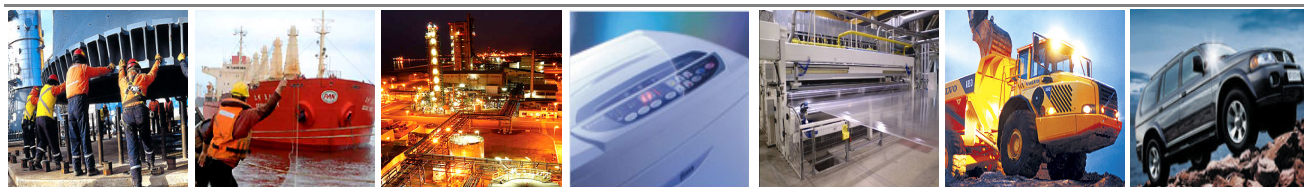
The prevailing economic crisis has also had an adverse impact on the flexible container market growth in Latin America (-25% to -30%). Added to the start-up of new production lines in the region in the last 18 months, there is a surplus supply that should return to normal levels when demand returns to pre-crisis levels.

There was a non-operating loss of ThUS\$4,229, an improvement of ThUS\$2,608 compared to September 2008. It was mainly the product of an increase of 7.3% in financial expenses with respect to the third quarter of 2008.

All of the above resulted in a net loss of US\$7.7 million as of September 2009.

The new BOPP plant in Argentina will make BOPP production in Chile more efficient because there will be one additional production line and lines can be specialized into different types of products that are produced simultaneously. The production losses occurring in the change in type of production in a line can thus be reduced significantly by this increase in the number of lines. With the new BOPP plant in Argentina, Sigdopack should gradually improve its competitiveness, increase its share in Mercosur, consolidate on the remaining regional markets and increase exports to other geographic areas like the United States and Europe. However, it was much more difficult to start up this new plant than had been planned, which had an impact on operations both in 2008 and in most of 2009.

Finally, during December 2008, the company made a capital increase of US\$30 million to support its growth and align the capital structure more conservatively. The company will be able to reduce liabilities significantly as a result.



**COMPAÑÍA DE HIDRÓGENO DEL BÍO-BÍO 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 holds 90% of the shares in CHBB. Sigdo Koppers S.A. owns 82.87% of the shares in SK Inversiones Petroquímicas S.A. (SKIP). CHBB engages in operating a plant that produces highly pure hydrogen to purify the oil produced by Enap's Bio Bio Refinery in the borough of Talcahuano.

Summary Financial Statements	Sep-09	Sep-08	Var.
SK INV. PETROQUÍMICAS	ThUS\$	ThUS\$	%
Sales	3.632	3.735	-2,8%
Operational Result	2.566	2.686	-4,5%
EBITDA	2.567	2.687	-4,5%
Net Profit	1.335	1.245	7,2%
Total Assets	26.131	27.377	-4,6%
Equity	10.088	9.132	10,5%

As of September 30, 2009, SKIP's EBITDA amounted to ThUS\$2,567, while there was a non-operating loss of ThUS\$746, due mainly to financial expenses (ThUS\$713) on the loan used to finance the project. The net profit in the first nine months of 2009 was ThUS\$1,335.



### **SK COMERCIAL S.A. (81.79%)**

As of September 2009, the sales of SK Comercial (SKC) amounted to ThUS\$156,479, a decrease of 26.9% compared to the same period in 2008. This decrease was impacted largely by SKC Maquinaria and Sigdotek, machinery distribution subsidiaries, in line with the reduction in the import of capital goods after the present economic crisis began.

Summary Financial Statements SK COMERCIAL	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Sales	156.479	213.963	-26,9%
Operational Result	12.411	18.314	-32,2%
EBITDA	21.627	29.624	-27,0%
Net Profit	6.806	12.329	-44,8%
Total Assets	222.312	260.328	-14,6%
Equity	57.157	53.172	7,5%

Despite the decrease, sales in the third quarter of 2009 are 5.1% higher than sales in 2Q09, a sign of a certain recovery in demand.

As of September 30, 2009, the consolidated EBITDA of SK Comercial was ThUS\$21,627, or a 27% decrease compared to the first nine months of 2008. This decrease occurred mainly in the machinery distribution business as the operating figures for the machinery rental business were higher as of September 2009 than in the previous year.

The Company is implementing a strategy to expand its markets and it already has distribution and machine rental operations in Argentina and Peru. This strategy is in the development phase, which means that investment and start-up expenses are being disbursed.

As of September 30, 2009, the non-operating loss was ThUS\$5,669, ThUS\$900 higher than in September 2008. The reason was largely the increase in financial expenses totaling ThUS\$926.

So, at September 30, 2009, the net profit totaled ThUS\$6,806, a decrease of 44.8% compared to September 2008. This reduction is caused by the combination of less operating income (ThUS\$5,903) and less of a non-operating loss (-ThUS\$900), together with a lower income tax provision (ThUS\$1,266).

SKC Comercial engages in the business of the distribution and rental of machinery and it represents prestigious world-famous machinery brands like Toyota, Volvo, Manitou, Iveco, New Holland, Texaco, Bridgestone, and others. SKC recently added the Chinese Foton truck brand, which it will sell and distribute through a new subsidiary, Asiandina Motor.

A recovery in the import of capital goods is predicted provided the economy regains levels of demand. The machinery distribution business should return to more normal levels than what were recorded in 2009. We are viewing 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 is why it does not consolidate its financial statements. Consequently, the net profit of SKBergé S.A. is recognized in the non-operating income of SKIA, in the line "Profit on Related Companies."

Summary Financial Statements SK INV. AUTOMOTRICES	Sep-09 ThUS\$	Sep-08 ThUS\$	Var. %
Sales	0	0	
Operational Result	-93	-122	-23,8%
EBITDA	-93	-122	-23,8%
Net Profit	-2.203	10.622	-120,7%
Total Assets	24.745	31.273	-20,9%
Equity	24.541	31.093	-21,1%

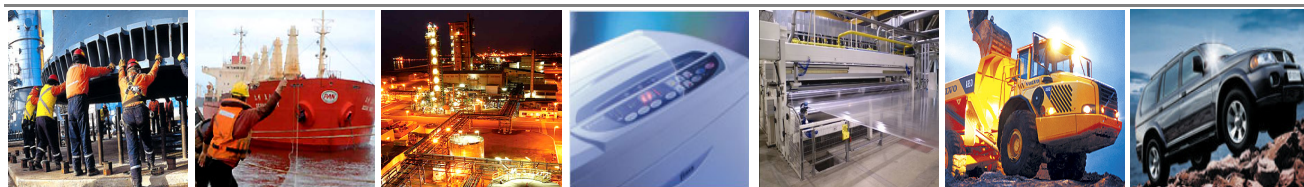
SKBergé S.A. is present in Chile, Peru, Argentina and Mexico. The company represents, sells and distributes vehicles made by renowned manufacturers like Alfa Romeo, Chrysler, Chery (Chile and Peru), Dodge, Ferrari, Fiat, Jeep, Kia (Argentina and Peru), Maserati, Mitsubishi Motors, Mitsubishi Fuso, MG, Lancia, SsangYong and Tata.

At September 2009, consolidated unit sales of SKBergé in Chile fell 43.4% compared to September 2008, while unit sales abroad dropped 41.7%.

Consequently, at September 30, 2009, SK Inversiones Automotrices recorded a net loss of ThUS\$2,203, a drop of ThUS\$12,824 compared to the same period in 2008. This came almost entirely from the loss on related companies, reflecting the drop in revenues of SKBergé in the first nine months of 2009.

During the last quarter of 2008, the impact of the crisis could already be seen in the automobile industry. Sales fell significantly. It can be expected that the weak world economy will continue to have an adverse effect on the automobile industry in the fourth quarter of 2009, even though a recovery is appearing (in terms of figures) compared to the first six months of 2009, especially on the local market.

In line with the above, of note is the increase in the annual automobile sales projections made in October by the National Automobile Association of Chile (ANAC). More than 160,000 vehicles are predicted to be sold in Chile, around 20,000 more than estimated in August 2009. 18,123 units were sold in September, a record month for sales in the year, representing a 15.1% growth compared to last August, which was also a month of highest sales this year.



## EXCEPTIONAL AND SUBSEQUENT EVENTS

### ***Sigdo Koppers S.A.***

- 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. This dividend was paid starting June 30<sup>th</sup>.
- 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. This dividend was paid 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 S.A.***

- 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 registered 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 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 must be deducted, which totaled CH\$3.5446 per share. So, the final additional dividend payable will be CH\$2.02 per share. This dividend was paid starting May 7, 2009.

### ***Enaex S.A.***

- 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.



### **Compañía Tecno Industrial S.A. (CTI)**

- 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.
- The Board approved the appointment of Ramon Aboitiz Musatadi as Chairman and Cirilo Cordova de Pablo as Vice-Chairman at its meeting held April 27, 2009.
- 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, 2009, 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**

- The Board approved the appointment of Ramon Aboitiz Musatadi as Chairman and Cirilo Cordova de Pablo as Vice-Chairman at its meeting held April 27, 2009.
- On April 24, 2009, 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, 2009, the Regular Shareholders Meeting approved payment of a final dividend of US\$0.00021825120904523 per share, equal to CH\$0.12846702680067 per share. This dividend was paid starting May 7, 2009.

### **SK Comercial**

- On May 7, 2009, Iveco and Sigdotek held a relaunching of the new offices of Iveco 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.

