



Financial Statements

Contents

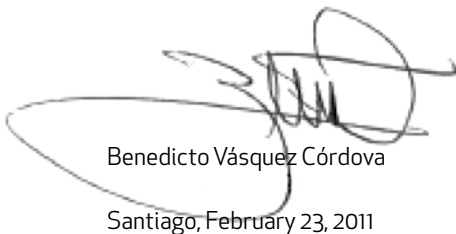
- Independent Auditor's Report
- Statements of Financial Position
- Statements of Comprehensive Income
- Statements of Cash Flow
- Statements of Change in Equity
- Notes to the Financial Statements



Independent Auditors' Report

The Board of Directors and Stockholders
Sociedad Concesionaria Autopista Central S.A.:

1. We have audited the accompanying statements of financial position of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2010 and 2009 and opening statement of financial position as of January 1st 2009 and the related statements of income, changes in equity and cash flows as of December 31, 2010 and 2009. The preparation of these financial statements (including their notes), is the responsibility of the Sociedad Concesionaria Autopista Central S.A. management. Our responsibility is to express an opinion on these financial statements based on our audits.
2. We conducted our audits in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
3. In our opinion, the financial statement referred to above present fairly in all material respect the financial position of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2010 and 2009 and January 1st, 2009, the results of their operations and their cash flows as of December 31, 2010 and 2009, in conformity with International Financial Reporting Standards.
4. The above translation of the auditors' report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish Readers.



Benedicto Vásquez Córdova
Santiago, February 23, 2011

KPMG Ltda.

Classified Statement of Financial Position

As of December 31, 2010, December 31, 2009 and January 1, 2009
(In thousands of Chilean pesos)

ASSETS	Note	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Assets				
Current assets				
Cash and cash equivalent	7	13,339,067	13,966,542	14,924,616
Other current financial assets	15	1,955	0	428,644
Other current non-financial assets	8	577,385	353,311	156,352
Trade receivable and other accounts receivable, current	9	37,008,169	31,727,892	24,820,031
Intercompany accounts receivable, current	17	12,527	0	0
Inventories	10	38,696	15,801	30,231
Biological assets, current		0	0	0
Assets for taxes, current	11	11,165,830	7,864,765	3,984,484
Total current assets		62,143,629	53,928,311	44,344,358
Non-current assets				
Other non-current financial assets	15	37,414,727	36,512,941	112,670,893
Other non-current non-financial assets		11,121	10,952	10,152
Non-current rights receivable		0	0	0
Intercompany accounts receivable, non-current	17	5,918,910	0	0
Investments in equity - accounted investees		0	0	0
Intangible assets other than goodwill	12	425,735,336	437,552,863	446,733,749
Goodwill		0	0	0
Property, plant and equipment	13	7,224,045	7,231,023	8,695,768
Biological assets, non-current		0	0	0
Investment properties		0	0	0
Deferred tax assets	14	12,549,339	15,134,199	9,443,142
Total Non-current Assets		488,853,478	496,441,978	577,553,704
TOTAL ASSETS		550,997,107	550,370,289	621,898,062

The attached notes form an integral part of these financial statements.

Classified Statement of Financial Position

As of December 31, 2010, December 31, 2009 and January 1, 2009
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	Note	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Liabilities				
Current liabilities				
Other current financial liabilities	15	2,613,116	2,317,060	1,351,618
Trade payables and other current accounts payable	16	5,397,084	5,433,993	5,908,069
Intercompany current accounts payable	17	556,907	808,844	475,752
Other current provisions	18	302,187	3,576,994	1,958,310
Current liabilities for taxes	19	11,179,135	7,834,942	3,647,216
Current provisions for employee benefits	20	296,455	240,000	126,397
Other non-financial current liabilities	21	295,954	311,899	26,481
Total current liabilities		20,640,838	20,523,732	13,493,843
Non-current liabilities				
Other non-current financial liabilities	15	439,445,452	445,430,192	485,250,189
Non-current liabilities		0	0	0
Intercompany non-current accounts payable	17	0	13,054,065	32,765,846
Other non-current provisions	18	10,028,273	9,523,303	7,223,499
Deferred tax liabilities	14	11,159,416	10,131,103	9,248,982
Non-current provisions for employee benefits	20	2,312,995	2,511,879	2,551,982
Other non-financial non-current liabilities	21	4,932,395	5,060,323	5,292,639
Total Non-current Liabilities		467,878,531	485,710,865	542,333,137
TOTAL LIABILITIES		488,519,369	506,234,597	555,826,980
Equity				
Share capital	22.2	76,694,957	76,694,957	78,500,468
Retained earnings (loss)		21,935,949	14,548,318	3,674,727
Other reserves		(36,153,168)	(47,107,583)	(16,104,113)
Equity attributable to owners of the controller		62,477,738	44,135,692	66,071,082
Non-controlling interests		0	0	0
TOTAL EQUITY		62,477,738	44,135,692	66,071,082
TOTAL EQUITY AND LIABILITIES		550,997,107	550,370,289	621,898,062

The attached notes form an integral part of these financial statements.

Statement of Comprehensive Income by Type

As of December 31, 2010 and December 31, 2009
(In thousands of Chilean pesos)

	Note	Cumulative	
		01.01.2010 12.31.2010 ThCh\$	01.01.2009 12.31.2009 ThCh\$
Statement of Income			
Profit (loss) on Operations			
Revenue	23	91,063,679	83,699,881
Other income by type		567,563	345,731
Expenses for employee benefits	24	(4,568,321)	(5,817,540)
Depreciation and amortization expenses	25	(13,410,701)	(13,742,133)
Other expenses by type	26	(27,797,448)	(23,549,603)
Other earnings (losses)	27	(52,299)	(183,475)
Financial income	28	679,382	1,455,838
Financial costs	28	(36,573,915)	(30,111,498)
Exchange differences	29	(723,656)	146,309
Price-level restatement	29	(395,251)	580,761
Earnings before taxes		8,789,033	12,824,271
Income tax expense	14	(1,401,402)	(1,950,680)
Earnings from continuing operations		7,387,631	10,873,591
Earnings from discontinued operations			
Earnings		7,387,631	10,873,591
Earnings attributable to			
Profit (loss) attributable to owners of controllers		7,387,631	10,873,591
Profit (loss) attributable to non-controlling interest			
Profit (loss)		7,387,631	10,873,591
Earnings per share			
Earnings per basic share			
Earnings per basic share in continuing operations		0.13	0.19
Earnings per basic share in discontinued operations		0.00	0.00
Profit per basic share		0.13	0.19
Profit per diluted share			
Profit per diluted share from continuing operations		0.13	0.19
Profit per diluted share from discontinued operations		0.00	0.00
Profit per diluted share		0.13	0.19
Comprehensive Statement of Income			
Comprehensive Statement of Income			
Profit		7,387,631	10,873,591
Components of other comprehensive income before taxes			
Cash flow hedging			
Earnings (loss) for cash flow hedging before taxes		13,040,970	(39,058,311)
Other Comprehensive income before taxes, cash flow hedging		13,040,970	(39,058,311)
Taxes on earnings relating to components of other comprehensive income			
Taxes on earnings relating to cash flow hedging of other comprehensive income		(2,086,555)	6,249,330
Sum of taxes on earnings relating to components of other comprehensive income		(2,086,555)	6,249,330
Other comprehensive income		10,954,415	(32,808,981)
Total Comprehensive Profit (Loss)		18,342,046	(21,935,390)
Comprehensive Profit (loss) attributable to			
Comprehensive Profit (loss) attributable to controllers		18,342,046	(21,935,390)
Comprehensive Profit (loss) attributable to minority interest		0	0
Total Comprehensive Profit (Loss)		18,342,046	(21,935,390)

The attached notes form an integral part of these financial statements.

Statement of Cash Flow - Direct

As of December 31, 2010 and December 31, 2009
(In thousands of Chilean pesos)

	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Cash flow from (used in) operations		
Type of collection by operating activity		
Collections from sales of goods and services	78,000,658	72,109,807
Type of payments		
Payments to suppliers for goods and services	(18,507,299)	(17,170,563)
Payments under intermediation or trading agreements		
Payments to and on behalf of employees	(5,306,866)	(6,207,833)
Payments for premiums and benefits, annuities and other obligations under policies		
Other payments for operating activities		
Reimbursement (payment) of taxes on gains		
Other cash receipts (outlays)	(6,960)	124,548
Net cash flow from (used in) operating activities	54,179,533	48,855,959
Cash flow from (used in) investment activities		
Cash flows from loss of control in subsidiaries or other businesses		
Cash flows used to gain control of subsidiaries and other businesses		
Cash flows used in the acquisition of non-controlling interests		
Other collections for sale of equity or debt instruments of other entities	1,155,649	4,454,091
Income from the sale of property, plant and equipment		
Purchases of property, plant and equipment	(1,481,431)	(2,242,061)
Income from the sale of intangible assets		
Purchases of intangible assets	(2,057,141)	(4,144,325)
Interest received		
Reimbursement (payment) of taxes on gains		
Other cash receipts (outlays)	64,700	112,836
Net cash flow from (used in) investment activities	(2,318,223)	(1,819,459)
Cash flows from (used in) finance activities		
Income from share issues		
Payment of loans		
Payment of liabilities under financial lease		
Payment of loans to related entities	(19,546,866)	(21,400,858)
Income from government subsidies		
Dividends paid		
Interest paid	(28,639,174)	(26,465,750)
Reimbursement (payment) of taxes on gains		
Other cash receipts (outlays)	(4,160,269)	307,024
Net cash flows from (used in) finance activities	(52,346,309)	(47,559,584)
Net increase (decrease) in cash and cash equivalent before exchange rate effect	(484,999)	(523,084)
Effects of exchange rate variations on cash and cash equivalent		
Effects of exchange rate variations on cash and cash equivalent	(142,477)	(91,723)
Net increase (decrease) in cash and cash equivalent	(627,476)	(614,807)
Cash and cash equivalent at the beginning of the period	13,966,543	14,581,350
Cash and cash equivalent at the end of the period	7 13,339,067	13,966,543

The attached notes form an integral part of these financial statements.

Statement of Changes in Net Equity

As of December 31, 2010 and December 31, 2009

(In thousands of Chilean pesos)

CURRENT PERIOD - 12/2010	Issued capital	Reserves for cash flow hedging	Other miscellaneous reserves	Total reserves	Cumulative earnings (losses)	Equity attributable to owners of controller	Non-Controlling Interests	Total equity	
Initial balance in current period 1/1/2010	76,694,957	(48,913,096)	1,805,513	(47,107,583)	14,548,318	44,135,692	0	44,135,692	
Changes in equity									
	Comprehensive profit (loss)								
					Earnings (losses)	7,387,631	7,387,631	0	7,387,631
		Other comprehensive profit (loss)	10,954,415		10,954,415	10,954,415	0	10,954,415	
		Comprehensive profit (loss)				18,342,046	0	18,342,046	
	Increase (decrease) due to transfers and other changes						0	0	0
Total changes in equity	0	10,954,415	0	10,954,415	7,387,631	18,342,046	0	18,342,046	
Final balance in the current period 12/31/2010	76,694,957	(37,958,681)	1,805,513	(36,153,168)	21,935,949	62,477,738	0	62,477,738	

CURRENT PERIOD - 12/2009	Issued capital	Reserves for cash flow hedging	Other miscellaneous reserves	Total reserves	Cumulative earnings (losses)	Equity attributable to owners of controller	Non-Controlling Interests	Total equity		
Initial balance in current period 1/1/2009	78,500,468	(16,104,113)	0	(16,104,113)	3,674,727	66,071,082	0	66,071,082		
Changes in equity										
	Comprehensive profit (loss)									
					Earnings (losses)	10,873,591	10,873,591	0	10,873,591	
		Other comprehensive profit (loss)	(32,808,981)		(32,808,981)	(32,808,981)	0	(32,808,981)		
		Comprehensive profit (loss)				(21,935,390)	0	(21,935,390)		
	Increase (decrease) due to transfers and other changes						(1,805,511)	1,805,511	0	0
Total changes in equity	(1,805,511)	(32,808,981)	1,805,511	(31,003,470)	10,873,591	(21,935,390)	0	(21,935,390)		
Final balance in the current period 12/31/2009	76,694,957	(48,913,094)	1,805,511	(47,107,583)	14,548,318	44,135,692	0	44,135,692		

The attached notes form an integral part of these financial statements.

Notes to the Financial Statements

TABLE OF CONTENTS

NOTE 1 - GENERAL INFORMATION	94
NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	94
2.1 Financial Statements under IFRS	94
2.2 New accounting pronouncements	94
2.3 Foreign Currency Transactions	95
2.4 Property, Plant and Equipment	95
2.5 Intangible assets	96
2.6 Impairment of Non-Financial Assets	97
2.7 Financial Assets	97
2.8 Derivatives and hedging activities	97
2.9 Inventories	98
2.10 Trade Receivables and Other Accounts Receivable	98
2.11 Cash and Cash Equivalent	98
2.12 Issued Capital	98
2.13 Trade Payables	98
2.14 Financial Liabilities	98
2.15 Income Taxes and Deferred Taxes	98
2.16 Employee Benefits	98
2.17 Provisions	99
2.18 Revenue Recognition	99
2.19 Environment	99
2.20 Classification of balances in current balances and non-current balances	99
2.21 Dividends	99
2.22 Cash flow statements	100
2.23 Responsibility for information	100
NOTE 3 - TRANSITION TO IFRS	100
3.1 Basis for Transition to IFRS	100
3.2 Reconciliation of International Financial Reporting Standards and the Generally Accepted Accounting Principles in Chile	101
NOTE 4 - FINANCIAL RISK MANAGEMENT	103
NOTE 5 - ACCOUNTING ESTIMATES AND JUDGMENTS	107
5.1. Severance Indemnity	107
5.2. Lawsuits and other contingencies	107
5.3. Useful life and asset impairment test	107
NOTE 6 - ACCOUNTING CHANGES	107
NOTE 7 - CASH AND CASH EQUIVALENT	108
NOTE 8 - OTHER NON-FINANCIAL ASSETS	108
NOTE 9 - TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE	109
NOTE 10 - INVENTORIES	110
NOTE 11- CURRENT TAX ASSETS	110
NOTE 12 - INTANGIBLE ASSETS	110
NOTE 13. PROPERTY, PLANT AND EQUIPMENT	111

NOTE 14 - DEFERRED TAXES	113
14.1. Assets for deferred taxes	113
14.2. Liabilities for deferred taxes	113
14.3. Deferred tax changes in the statement of financial situation	114
14.4. Reconciliation of tax expense using statutory rate to tax expense using effective rate	114
NOTE 15 - FINANCIAL INSTRUMENTS	115
15.1 HEDGING INSTRUMENT	115
15.2 FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	116
15.3 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	117
NOTE 16 - TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE	117
NOTE 17 - INTERCOMPANY BALANCES AND TRANSACTIONS	118
17.1 Intercompany balances and transactions	118
17.2 Board of Directors and key personnel of management	119
17.3 Compensation to Management of Sociedad Autopista Central S.A.	120
NOTE 18 - OTHER PROVISIONS	120
NOTE 19 - LIABILITIES FOR CURRENT TAXES	122
NOTE 20 - PROVISION FOR EMPLOYEE BENEFITS	122
NOTE 21 - OTHER NON-FINANCIAL LIABILITIES	123
NOTE 22 - ORDINARY AND PREFERRED STOCK	124
22.1 Number of shares	124
22.2 Capital	124
22.3 Distribution of shareholders	124
22.4 Dividends	125
22.5 Other Reserves	125
22.6 Capital management	125
NOTE 23 - INCOME FROM ORDINARY ACTIVITIES	126
NOTE 24 - PERSONNEL EXPENSES	126
NOTE 25 - EXPENSES FOR DEPRECIATION AND AMORTIZATION	126
NOTE 26 - OTHER EXPENSES BY TYPE	127
NOTE 27 - INCOME (LOSSES) DUE TO DECREASE IN NON-CURRENT ASSETS	
ACCOUNTS NOT HELD FOR SALE	127
NOTE 28 - FINANCIAL INCOME AND COSTS	127
NOTE 29 - EXCHANGE DIFFERENCES	128
NOTE 30 - CONTINGENCIES	129
NOTE 31 - GUARANTEES RECEIVED	136
NOTE 32 - CHARACTERISTICS OF THE CONCESSION AGREEMENT	
AND COMPLEMENTARY AGREEMENTS	137
NOTE 33 - THE ENVIRONMENT	145
NOTE 34 - SUBSEQUENT EVENTS	145

NOTE 1 – GENERAL INFORMATION

Sociedad Concesionaria Autopista Central S.A. is a closed corporation domiciled and headquartered at San José 1145, San Bernardo, Santiago, Chile. Its telephone number is (56-2) 470-7500.

The Company was initially incorporated by public deed dated February 22, 2001 under the corporate name of Sociedad Concesionaria Autopista Norte Sur S.A.

By public deed dated July 31, 2001, executed before Mr. José Musalem Saffie, Notary Public, the company changed its corporate name to Sociedad Concesionaria Autopista Central S.A., hereinafter the Company. This change was approved by the extraordinary General Shareholders Meeting held June 27, 2001, and by the Ministry of Public Works in DGOP Exempt Resolution No. 829 dated July 27, 2001.

The Company's taxpayer identification number for Chilean tax purposes is 96.945.440-8.

The business of the Company is the design, construction, conservation, exploitation and operation by concession of the public work called the North-South System.

According to the by-laws of the Company and the bidding terms for the concession project, the Company is registered under No.746 in the Securities and Insurance Registry of the Securities and Insurance Commission.

The Concession is in force for 360 months starting 180 days from the date of publication of the Executive Decree of Award of the Concession Agreement in the Official Gazette.

On April 11, 2007, by DGOP Resolution No. 1124, the General Director of Public Works authorized the final commissioning (PSD), thereby ending the pre-operative process.

The Company had 235 employees as of December 31, 2010.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of Autopista Central as of December 31, 2010 have been prepared according to the International Financial Reporting Standards ("IFRS").

The significant accounting policies adopted in the preparation of these financial statements are described below.

2.1 Financial Statements under IFRS

Pursuant to Circular No. 1879 of the Superintendencia de Valores y Seguros - SVS, Sociedad Concesionaria Autopista Central S.A. must file its financial statements according to the following classification:

Classified Statements of Financial Position

Statements of Comprehensive Income by Type

Statements of Cash Flow – Direct

Statement of Changes in Net Equity

2.2 New accounting pronouncements

The following accounting interpretations and amendments to the current standards have been published as of the date of these financial statements. These interpretations are mandatory for all fiscal years starting as of the indicated dates:

Accounting pronouncements effective from January 1, 2011 and afterwards:

Standards and Interpretations	Application mandatory for:
IFRS 9: Financial Instruments: Classification and measurement	Annual periods beginning on or after January 1, 2013.
Revised IAS 24: Related Party Disclosures	Annual periods beginning on or after January 1, 2011.
IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments.	Annual periods beginning on or after July 1, 2010.
IFRS Improvements (issued in 2010): Amendment to IFRIC 14: Prepayment of minimum funding requirements	Mostly for annual periods beginning on or after January 1, 2011
Amendment to IFRIC 7: Financial Instruments: Information to disclose	Annual periods beginning on or after January 1, 2011
Amendment to IAS 12: Taxes on profits	Annual periods beginning on or after January 1, 2012

The Company is assessing the impact of IFRS 9 at the date of application. The Company's management considers that adopting the standards, amendments and interpretations described above will not have a material impact on the financial statements of Sociedad Concesionaria Autopista Central S.A.

2.3 Foreign Currency Transactions

(a) Presentation Currency and Functional Currency

The items included in the intermediate financial statements are valued using the currency of the main economic environment in which the Company operates ("functional currency"). The functional currency of the Company is the Chilean Peso, which is also the currency for presentation of the financial statements.

(b) Transactions and Balances

Foreign currency transactions are translated to the functional currency using the exchange rates in effect on the transaction dates. Foreign currency gains and losses from the settlement of these transactions and the conversions at the closing exchange rates of the monetary assets and liabilities in foreign currencies are recognized in the income statement, except if they differ in net equity, as in the case of cash flow hedges.

(c) Exchange Rates

Assets and liabilities in foreign currency and those agreed upon in Unidades de Fomento are shown at the following exchange rates and closing values, respectively:

Currency	12.31.2010 Ch\$	12.31.2009 Ch\$
Unidad de Fomento (UF)	21,455.55	20,942.88
U.S. Dollar (US\$)	468.01	507.10
Euro	621.53	726.82
Swedish Crown	69.38	70.74

2.4 Property, Plant and Equipment

Property plant and equipment acquired by the Company at the transition date is recognized using the price-level-restated cost as the attributed cost, less cumulative depreciation and impairment losses. The new assets will be registered at their acquisition cost.

According to evaluations, there is no indication of impairment affecting the value of the Company's property, plant and equipment (Note 2.6).

Subsequent costs are included in the value of the initial assets or are recognized as separate assets only when there is a probability that the future economic benefits associated with the fixed assets will flow to the Company and their cost may be reliably calculated. The value of the replaced element is derecognized.

Remaining repairs and maintenance are debited against income in the fiscal year when incurred.

Depreciation of Property, Plant and Equipment is calculated using the straight-line method to assign its costs or restated values at the residual values on the basis of the estimated technical useful life:

Classification	Useful life in years	
	Minimum	Maximum
Buildings	30	30
Plant and equipment	5	6
Fixtures and accessories	5	6
Vehicles	2	7
Other property, plant and equipment	3	6

The residual value and the useful life of assets are reviewed and adjusted, if necessary, at each balance sheet closing date.

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

Losses and gains on the sale of property, plant and equipment are determined by comparing the income earned to the book value, and they are then included in the statement of income. When selling restated assets, the corresponding values included in the restatement reserve are transferred to the cumulative earnings reserves.

2.5 Intangible assets

The Company recognizes intangible assets in the form of a service concession agreement with the Ministerio de Obras Públicas (MOP) under which the Company (Concessionaire) built and will maintain the works as indicated in the Bidding Terms, located on the North-South Road. The MOP delivered the pre-existing infrastructure as is to the Concessionaire. The concession agreement is described in more detail in Note 32.

These assets include all of the expenses in the construction period of the concession related directly to the work and the financial expenses associated with funding the construction, which are capitalized until the commissioning.

The Company will be liable for maintaining and conserving this infrastructure from the date of its delivery, according to the standards stipulated in the Bidding Terms.

The Company is authorized to collect a unique toll from all vehicles traveling on the toll road.

The service concession agreements that fall within the scope of IFRIC 12, "Service Concession arrangements," are characterized by the following:

- The service agreement contractually obligates the Company to render the services to the public on behalf of the Chilean Ministerio de Obras Públicas (hereinafter, MOP), a public sector entity.
- The Company does not act as a mere agent on behalf of MOP, but rather it manages the infrastructure and services related to the contract.
- The agreement or Bidding Terms establish the initial prices chargeable by the Company and regulate the price revisions during the term of the concession agreement.
- The concession is for a definite period.
- The Company is obligated to deliver the infrastructure to the MOP under specified conditions at the end of the concession agreement.

Therefore, IFRIC 12 applies generally to public service concession agreements with a private operator if:

- a) The licensor controls or regulates what services must be rendered by the operator with the infrastructure, to whom they must be rendered and at what price; and
- b) The licensor controls--through ownership, rights of use or otherwise--any significant residual interest in the infrastructure at the end of concession agreement.

The Company has all of the determining factors to conclude that it meets the aforesaid requirements.

According to IFRIC 12, the Company has applied the intangible method. It is understood that this model applies when the operator receives the right to collect a price for the public service provided to users.

The right is not unconditional. It depends on the users effectively using the service. Therefore, the demand risk is assumed by the Company.

The Company has classified the following as intangible assets:

- Highway infrastructure: North-South Road that runs from south to north of the city, from the northern shore of the Maipo River on the south to the Américo Vespucio Beltway on the north in the Quilicura sector, for a total length of approximately 39.5 km; and the General Velásquez Road, which extends, in turn, from south to north of the city from Highway 5 South (Ochagavía) at the intersection with Las Acacias Street on the south, to its junction with Highway 5 North, for a total length of approximately 21 km.
- Emergency Service Center Buildings (CAE South and CAE North), located on a government-owned strip of land.
- The electronic toll collection system.

The assets in concession will be appraised at their historic cost, according to IAS 38 on "Intangible Assets."

The concession is in effect for a period of 360 months, which ends in July 2031. The amortization of intangible assets used by the Company will increase as does traffic, according to IFRIC 12. At the date of these financial statements, 253 months are pending amortization.

2.6 Impairment of Non-Financial Assets

Amortizable assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized by amount by which the carrying amount exceeds its recoverable amount. The recoverable amount is the fair value of the asset, less costs of sale or the value in use, whichever is higher. For purposes of assessing impairment, assets are classified at the lowest level for which there are separately identifiable cash flows (cash generating units).

Non-financial assets that have suffered impairment losses are subject to revisions at the balance sheet dates to ascertain if there have been reversals of the loss.

The Company has conducted diverse tests and analyses of procedures in order to calculate an eventual impairment of assets. These measures have mitigated the impairment of assets, which can be seen by their book value, which does not exceed the recoverable amount.

In view of the foregoing, the Company does not envisage indicators of impairment in the value of assets.

The Company's main asset is its right to charge users for the use of the work in concession. Periodic impairment analysis is not required according to IFRIC 12 because it is an intangible asset with a definite useful life.

2.7 Financial Assets

The Company classifies its financial assets under the following categories: at fair value through profit or loss, loans and accounts receivables.

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

(a) Financial assets recorded at fair value through profit or loss.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified under this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

(b) Loans and accounts receivables

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not traded on an active market. They are recognized initially at their fair value and subsequently at their amortized cost. They are classified in current assets, except for maturities beyond 12 months after the date of the balance sheet, which are classified as non-current assets. Loans and accounts receivable are included in trade receivables and other accounts receivable in the balance sheet.

2.8 Derivatives and hedging activities

Derivatives are initially recognized at their fair value on the date a derivative agreement is made and are subsequently re-appraised at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated a hedging instrument, and if so, on the nature of the item being hedged.

The Company carries in the accounting hedges for a particular risk associated with a recognized liability or a highly probable planned transaction (cash flow hedge) since it hedges the Company's cash flow variability exposure attributable to exchange rate risk, which therefore affects income.

The Company covers the exchange rate risk in its dollar bond through a currency swap. This swap transforms USD payments under the bond into fixed payments in UF. The Company thereby protects itself from the dollar exchange rate risk.

Therefore, the purpose and the substance of this derivative is to hedge the cash flows corresponding to the US Dollar bond payments that are carried in the accounting treatment as a Cash Flow Hedge.

In this type of hedging, the portion of the hedging instrument's gains or losses that was determined to be an effective hedge is recognized directly in net equity, whereas the ineffective part of the hedging instrument's gains or losses is recognized in the period's income.

In this regard, the Company documents, at the inception of the transaction, the purpose of the hedging relationship between the hedging instrument and the hedged items, as well as the strategy and the documentation as to whether the hedging operation is highly effective at inception and on a continuing basis. The effectiveness tests have been 100% thus far to date.

Moreover, the Company has currency forwards to hedge obligations arising from the operation and maintenance of the highway. Forwards are classified as negotiation derivatives and the changes in the fair value of these instruments are classified as a loss or earning in the period.

2.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted average method.

The Company recognizes the materials used to render services as inventory. This category also includes office materials.

Inventories will be recognized as an expense when they begin to be used. This is defined to occur at the moment that the inventories leave the warehouse.

2.10 Trade Receivables and Other Accounts Receivable

Trade receivables are initially recognized at their fair value and subsequently at their amortized cost, less the provision for impairment losses according to the historical statistics of the Company on recovery.

The average terms to maturity do not exceed 15 days. Explicit interest accrues in the event of delays.

Provision for impairment losses

The provision for impairment losses is made through an analysis, which depends on historical recovery rates and on customer and violator delinquency behavior.

This estimate considers delays and recovery statistics, in addition to the customer behavior and that of debtors whose collection devices are disabled (violators), and whose probability of payment is low.

Trade receivables are reduced by the allowance for impairment losses and the loss amount is recognized in the income statement (loss) within other expenses by type.

Subsequent recoveries of amounts previously written off are recognized by a credit in the comprehensive income statement.

2.11 Cash and Cash Equivalent

Cash and cash equivalent includes cash in hand, balances in bank accounts, time deposits with financial entities, other short-term highly liquid investments originally expiring in three months or less. Investments are recognized at their fair value.

2.12 Issued Capital

The issued capital of the company is divided into common shares, which have been paid in Chilean pesos and are classified as net equity.

2.13 Trade Payables

Trade Payables and Other Accounts Payable are recognized at their current value because their average payment terms are short and there are no material differences between their fair value and amortized cost.

2.14 Financial Liabilities

Financial liabilities are recognized initially at their fair value, which corresponds to their placement value, less all directly associated transaction expenses. They are thereafter carried using the amortized cost based on the effective rate.

Interest is an accrued expense recorded in the Finance Costs income account in the corresponding periods. Financial Liabilities expiring beyond 12 months are classified as non-current debt in the balance sheet. Amortizations maturing within 12 months are shown under Current Liabilities.

2.15 Income Taxes and Deferred Taxes

Deferred taxes are calculated by the liability method based on the temporary differences between of the fiscal value assets and liabilities and their amounts reported in the consolidated annual accounts. However, they are not accounted for if they stem from the initial recognition of a liability or asset in a transaction other than a business combination that, at the time of the transaction, has no effect on book income or on the fiscal profit or loss. Deferred taxes are calculated using the tax rates (taking into account governing laws) that have been enacted or substantially enacted by the balance sheet date and that are expected to apply when the corresponding deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that there will be sufficient future fiscal profits to offset the temporary differences.

On July 31, 2010, the National Congress approved Law No. 20,455, which makes transitory amendments to the first category tax rate.

This new regulation will increase the first category tax rate applicable to income earned in the 2011 and 2012 fiscal years, set at 20% and 18.5%, respectively. The 17% rate will again apply from 2013 and onward. This change in the tax rate is transitory and deferred taxes have increased as a result. The effect of these changes on tax expenses was shown in the comprehensive profit (loss) statement under income taxes in the actual period and subsequent periods.

2.16 Employee Benefits Performance Bonuses

The Company recognizes a provision when contractually obliged or where there is a past practice that has created a constructive obligation, provided a reliable estimate can be made of the amount of the obligation. This bonus is recorded at its current value.

The Company recognizes the year-end bonus expense by the accrual method.

Severance Payments

The Company recognizes a provision to reflect the severance payments to be paid to employees that will be severed at the end of the concession agreement. This provision has been calculated using an actuarial methodology that includes personnel turnover estimates, discount rates, and the rate by which wages and salaries will be increased. This amount is shown at the present value using the projected credit unit method.

Actuarial losses and earnings from the valuation of liabilities subject to these plans are recorded directly in the line "Total Equity: Cumulative earnings (losses)."

2.17 Provisions

The Company appraises provisions at the current value of the expenditure expected to be required to settle the obligation, using the best estimate. The discount rate used to calculate the present value reflects current market assessments of the temporary value of money and the risks specific to the particular obligation, if pertinent, at the date of the financial statements.

Provisions for environmental restoration, restructuring costs and litigation are recognized when:

- (i) The Company has a present legal or constructive obligation, as a result of past events;
- (ii) It is more likely than not that an outflow of resources will be required to settle the obligation; and
- (iii) The amount can be reliably estimated.

Under the framework of IFRIC 12, and according to the intangible model, the Company's obligations resulting from the use of the infrastructure must be determined, with a provision for major maintenance established by the best possible estimate for the disbursement required to settle the present obligation at the balance sheet date.

2.18 Revenue Recognition

Ordinary income includes the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. Ordinary income is shown net of value-added tax, returns, reductions and discounts.

The Company recognizes income when the amount can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities, as described below. The amount of income is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Ordinary Income for Services Rendered

Income related to toll transactions is included in the Company's income for services rendered.

Income from toll transactions is recognized at the time of receipt, provided that it is probable that the Company will earn a profit. Income from the management of the system for the sale of daily passes accrues according to the number of realized sales, so it is recognized at the time of each sale.

Ordinary income must be valued at the fair value of the counterpart received or receivable.

The Company therefore determines its ordinary revenues taking into account the amount invoiced or to be invoiced at the applicable rates and according to the progress in completion of the service, when applicable.

In case of doubt as to the possibility of collecting an amount already included in ordinary revenues, the balance deemed uncollectible must be recognized as an impairment expense.

2.19 Environment

The Company has complied with the requirements in the Bidding Terms relating to environmental matters. The minimum environment plan implemented by the Company considers mitigation, remediation, compensation, risk prevention and accident control measures, as applicable, for the project activities and works in the exploitation stage that would cause an adverse impact to an environmental component that cannot be reversed without the application of such measures, or that must be implemented to comply with current legislation.

2.20 Classification of balances in current balances and non-current balances

The balances in the attached statement of financial situation may be classified according to maturity, i.e., current balances are those with a maturity in twelve months or less, and non-current balances are those maturing after that period.

If there are liabilities maturing in less than twelve months but whose long-term financing is secured, in the opinion of the Company, through long-term loan agreements, they may be classified as long-term liabilities.

2.21 Dividends

Article 79 of the Companies Law of Chile stipulates that open stock corporations must allocate at least 30% of net profits in each fiscal year as a cash dividend to its shareholders in proportion to their shares or in the proportion set by the bylaws if there are preferred shares, save decision otherwise adopted by the respective shareholders meeting; and provided there are no cumulative losses to be absorbed from previous fiscal years.

Interim and final dividends are recorded as less "Total Equity" at the time of approval by either the Company's Board of Directors or the Regular Shareholders Meeting.

2.22 Cash flow statements

The cash flow statement reflects the cash movements in the fiscal year, calculated using the direct method. The following expressions are used in these cash flow statements:

- **Cash flows:** entries and outlays of cash and other equivalent means, i.e. highly liquid investments expiring in less than 3 months running little risk of changing in value.
- **Operating activities:** activities that are the Company's main source of revenues and other activities that cannot be qualified as investment or financing activities.
- **Investment activities:** the acquisition, disposal or other type of sale of non-current assets and other investments not included in cash and cash equivalent.
- **Financing activities:** activities causing changes in the size and composition of total equity and financial liabilities.

2.23 Responsibility for information

The information contained in these financial statements is the responsibility of the Company's Board of Directors. The Board certifies that the principles and criteria in the IFRS have been used in preparing them.

The financial statements of Sociedad Concesionaria Autopista Central as of December 31, 2010 have been prepared according to the International Financial Reporting Standards (IFRS) and were approved by the Board at the meeting held on February 23, 2011.

NOTE 3 – TRANSITION TO IFRS

3.1 Basis for Transition to IFRS

The Company adopted the International Financial Reporting Standards (IFRS) as of January 1, 2010, so the date to beginning the transition to these standards is January 1, 2009. The financial statements ending on December 31, 2010 have been prepared according to the International Financial Reporting Standards.

The financial statements for the 2009 fiscal year, prepared under the Generally Accepted Accounting Principles in Chile and the standards and instructions issued by Securities and Insurance Commission, were approved at the Company's Board Meeting No. 136 held on January 27, 2010. Adjustments and reclassifications have therefore been made to the 2009 financial statements as required to adapt them to IFRS.

According to IFRS 1, all mandatory and some optional exemptions to the retroactive obligation of the IFRS have been applied in the preparation of the financial statements. Below are the main exemptions applied by the Company:

(a) Fair value or price - level restated as the attributed cost

IFRS 1 allows measurement of an item of fixed assets at its fair value at the transition date and the use of this fair value as the attributed cost at such date. The price-level-restated cost can also be used as the initial cost.

The Company chose to utilize the fair value at the transition date for certain fixed assets and the adjusted cost for others, and to use those values as the initial historical cost, according to IFRS 1.

(b) Employee Benefits

First-time adopters may elect to recognize all cumulative actuarial gains and losses from the beginning of the employee benefit plan through the IFRS transition date, even if it should decide to use the "fluctuation range" approach for subsequent actuarial earnings and losses.

The Company has elected to recognize the cumulative actuarial gains and losses cumulative as of January 1, 2009 in retained earnings.

3.2 Reconciliation of International Financial Reporting Standards and the Generally Accepted Accounting Principles in Chile

As required by IFRS No. 1, the following is a measurement and description of the impact of the transition to IFRS on Autopista Central:

- Reconciliation of net equity at the transition date (January 1, 2009), and at the date of the most recent annual financial statements (December 31, 2009).

	12.31.2009	01.01.2009
	ThCh\$	ThCh\$
Total net equity according to Chilean accounting principles	152,613,763	124,558,727
Adjustment to reverse price-level restatement	(87,473,336)	(98,904,109)
Adjustment of margin in the development of intangible assets	84,848,764	84,848,764
Adjustment for amortization of intangibles	(20,210,851)	(18,041,763)
Adjustment of employee benefits provision (IAS 19)	(2,518,697)	(2,551,982)
Adjustment of property, plant and equipment	322,465	322,465
Adjustment of intangible assets	11,908,133	11,908,133
Adjustment of provisions	(7,674,202)	(6,338,882)
Adjustment of bonds to their amortized cost	(77,984,814)	(20,318,620)
Adjustment of hedging instrument	(16,104,113)	(16,104,113)
Adjustment of deferred taxes	6,408,580	6,692,462
Total equity according to IFRS	44,135,692	66,071,082

- Conciliation between the Statement of Comprehensive Income of the most recent annual financial statements (December 31, 2009).

	12.31.2009
	ThCh\$
Total net profit (loss) according to Chilean accounting principles	30,919,890
Adjustment to reverse price-level restatement	8,565,922
Adjustment for amortization of intangibles	(2,283,913)
Adjustment of employee benefits provision (IAS 19)	33,286
Adjustment of provisions	(1,335,320)
Adjustment of bonds to their amortized cost	(57,666,194)
Adjustment of hedging instrument	32,639,926
Total profit (loss) according to IFRS	10,873,597

- Reconciliation of the Statement of Cash Flow at the date of the most recent annual financial statements (December 31, 2009).

According to Chilean Generally Accepted Accounting Principles (GAAP) and the IFRS, cash and cash equivalent include cash, balances in bank accounts, time deposits and other short-term, highly liquid investments originally expiring in 3 months or less. Therefore, there are no differences in the final balance of cash and cash equivalent presented according to IFRS.

Main Adjustments Applied:

1. Adjustment on Reversal of Price-Level Restatement Intangible Assets

According to Chilean Generally Accepted Accounting Principles (GAAP), Sociedad Autopista Central S.A. capitalized price-level restatement in the values of the items in intangible assets. For IFRS purposes, the Company reversed this price-level restatement, both in the cost of the good as well as its effect on its amortization.

Inventories

According to IFRS, the reevaluation of inventories is not allowed in a non-hyperinflationary economy and there is no alternative choice of measurement in first-time adoption. The price-level restatement capitalized in the value of inventories was therefore reversed in the transition to IFRS.

2. Adjustment of margin in the development of intangible assets

The Company analyzed and estimated the disbursements related to construction of the work and electronic systems during the construction period, according to the instructions in IFRS 12. As a result of the foregoing, it recognized in equity the effects of the costs that the Company would have recorded during the construction period, if it would have subcontracted the construction and electronic systems from third parties.

3. Adjustment for amortization of intangibles

According to IAS 38.97, the amortization method should reflect the expected pattern of consumption of future economic benefits from the asset. If this pattern cannot be determined, the standard indicates that the straight-line method must be used. However, we cannot discard the possibility that another method might be more appropriate, as indicated in IAS 38.FC.61.

The association between traffic flows and the intangible asset was made when the concession project was assessed. In this regard, the offering price considered the entire demand risk without electing the minimum guaranteed income offered by the Government of Chile. In fact, this differentiating element was a key element in obtaining the concession. Subsequently, the price offered by the shareholders of Autopista Central took into account increasing traffic flows, as shown by the estimates in the financial model. Therefore, the resulting intangible asset could be consumed on the basis of this traffic growth.

The Company therefore considered an adjustment for the difference in amortization methods: a method based on income flows is used under GAAP, whereas the traffic flow method is used under IFRS.

4. Adjustment of employee benefits provision (IAS 19)

The termination date for the concession is 2031 per the agreement, which generates an obligation for severance payments that must be paid on such date. This obligation corresponds to an employee benefit classified as "Other long-term benefits."

For purposes of the transition to IFRS, the Company established a provision for employee benefits to account for the obligation to indemnify employees at the end of the concession. The provision amount was calculated according to actuarial calculations made by an independent actuary under the predicted credit unit method.

5. Adjustment of property, plant and equipment

This adjustment corresponds to the comparison between the book value of the building and their appraisal value according to the appraisal made by Jose Miguel Valenzuela Rosenzuaig, who provided architectural and technical services at the date of transition.

6. Adjustment of intangible assets

Payments to the Ministerio de Obras Públicas (MOP)

According to IAS 38, the monetary portion of the payment in the acquisition of an intangible asset must be included in its value and if the payment is deferred beyond normal loan terms, its equivalent cash price must be included in the value of the intangible.

The Company considers payments to the MOP as the monetary counterpart of the intangible asset and, consequently, it made an adjustment to the intangible asset value to include all payments made to the MOP during the construction stage (for management, contract control and other studies), as well as the present value of payments committed during the operation of the concession.

Adjustment of Capitalized Financial Expenses

The highway infrastructure asset and the financial expenses on the loans related to the construction of the concession were capitalized under GAAP using the nominal interest rate.

The adjustment was made to bring the value of capitalized financial expenses to the value they would have had under IAS 23, i.e., the financial expense directly related to the asset, calculated according to the effective interest rate and capitalized according to the exchange rates corresponding to the expenses so calculated.

7. Adjustment of Provisions

Adjustment of the Major Maintenance Provision

The Company considers an adjustment of the major maintenance provision, which corresponds to a contractual obligation under the concession agreement. For purposes of this adjustment, this provision takes into account the renovation cycles considered by the technical area and the replacement values of the goods.

Adjustment of the Provision for Payments to the Ministerio de Obras Públicas(MOP)

The Company recognizes an obligation with the MOP for the payments that it must make during the life of the concession. On the date of the transition, the Company measured this obligation at the present value, through such date, of the future payments discounted at the specific UF discount rate for the intangible asset under IFRIC 12.

8. Adjustment of bonds at their amortized cost

According to IAS 39, financial debt must be measured at the amortized cost at the effective interest rate, so the cost under GAAP must be adjusted to such measurement.

Moreover, IFRS does not allow deferment of the expenses associated with the issuance of financial liabilities (they are included in the calculation of the effective interest rate), so they must necessarily be reversed.

The Company made an adjustment to carry the bonds at their amortized cost, at the effective interest rate, by including the bond placement expenses in the calculation of the amortized cost of such bonds. This adjustment is accompanied by the reversal of deferred placement expenses.

9. Adjustment of hedging instruments

The Company established a reserve for cash flow hedging in which the unrealized portion of the changes in fair value of the hedging derivative is registered and they correspond to the effective portion of the hedge.

10. Adjustment of deferred taxes

This adjustment corresponds to deferred taxes on the asset and liability adjustments to IFRS that constitute a temporary difference between the financial base and the tax base. The main concepts are the following:

- Deferred taxes equivalent to intangible assets.
- Deferred taxes due to the property appraisal adjustment.
- Deferred taxes due to the adjustment of the temporary provisions associated with major maintenance and payments to the Ministry of Public Works.
- Deferred taxes due to the adjustment of financial instruments.

NOTE 4 – FINANCIAL RISK MANAGEMENT

Financial Risk Factors

Management analyzes and manages the different elements that may affect the Company's results. Under this approach, risk management guidelines have been established by policy to identify, evaluate and mitigate or minimize, when it so deems, the diverse financial risks, which include market, exchange rate, credit, liquidity and other risks.

Risk is managed by the Company's Administration and Finance Division in compliance with the policies approved by the Board and the finance agreements signed by the Company and MBIA because of MBIA's guarantee.

Business Risks

Autopista Central operates in freely accessible urban toll road market. It began operation on December 1, 2004. It is a very important service due to the sustained growth in the automobile sector of the Metropolitan Region and nationwide. This is positive in the Company's risk analysis in view of the constant increase in the need for road infrastructure. Moreover, the project has the support of its partners, who are leaders experienced in construction and concessions in their respective markets, and of by the MOP and the Government, as the proponent of the road concession system.

Business risks involve mainly the following aspects:

Dependence of the project on Chile's economic performance

The results of Autopista Central depend significantly of the economic conditions of the country. The Company earns income from tolls generated by the operation of the highway. The levels of traffic and utilization of the highway are highly connected to the economic scenario.

According to the Central Bank's reports, the Chilean economy will grow 5.2% in 2010, driven by the increase in domestic demand based on the significant impulse fostered by macroeconomic policies. The outlook for Chile will continue to be positive for 2010 and the experts assure that the GDP will be between 5.5% and 6.5% in 2011.

Reliability of toll system technology

Because toll collection may be affected by the integrity of the collection system and the efficacy of the transaction recordation process for vehicles entering the highway, the Company has implemented a transponder system and an optical recognition system to record transactions at each collection point. Detailed specifications of the Central System were established, including a model of the rules of business. The functional baseline and the project management methodology were implemented, so the Company can thoroughly control the design, development of systems and control of equipment output.

The operational availability of transponders (TAG) in transactions is 99.96%. It is 99.7% for optical recognition.

Measurements are taken continuously of the yield of equipment and errors are automatically detected to handle the risks of an increase in failures due to the aging of equipment.

No technological inconvenience has been detected in the collection system since operation began in December 2004, which reduces the aforesaid risk.

Traffic estimates

The traffic projections might not prove true. The uncertainty of such projections increases because there are no historic records of traffic for some urban highways in the system prior to the concession. In order to minimize these risks, the traffic projections were prepared by external consultants who have great international expertise in the sector and are trusted by investors and international banks.

Toll risk

Toll risk is controlled because the toll system and toll amounts were set down in the Bidding Terms. A mechanism was set up to adjust the tolls by the change in the CPI, plus an annual 3.5% adjustment.

Risk of claims and lawsuits

In order to mitigate the risk of complaints and claims against the Company as a result of the construction contract, that contract stipulates that insurance must be carried to defend, indemnify and hold the company harmless from any complaints, claims and actions against it in general.

Risk of catastrophes and force majeure

The risk of catastrophes and force majeure is controlled by insurance that protects the Company against destructive events of nature and terrorism, among other risks.

Risk of violators

Autopista Central has a modern, free-flow toll collection system, which allows vehicles to move without stopping to pay tolls. Accordingly, there is no physical impediment against vehicles with no transponder or other complementary toll collection system entering the highway. This also holds true for vehicles whose devices are not working because they have not paid their bills. In order to mitigate the risk of such vehicles making use of the toll road, the Traffic Law has made the above conduct a traffic violation (article 114, formerly article 118-bis), and the Ministry of Public Works must report the offenders to the respective Magistrate's Courts for a fine to be set. The amount of this fine is equal to a serious infraction.

Exchange Rate Risk

The Company issued a bond in US Dollars amounting to US\$250 million in December 2003, equal approximately to 31% of financial liabilities. The purpose was to finance the concession construction work. In order to minimize the exposure to adverse changes in such currency, the Company has a Cross-Currency Swap (CCS) with the Official Credit Institute of Spain to hedge the cash flows, thereby transforming the US Dollar flows into a certain flow in UF.

The Cross-Currency Swap is a cash flow hedging instrument. Therefore, all effects of the exchange rate on the USD bond are fully offset by the derivative and they do not affect income in the fiscal year.

Moreover, the Company has established that a policy that forwards must be used to manage its foreign currency/functional currency exchange rate risk in future commercial transactions and recognized assets and liabilities. The Company has also determined that these financial derivative instruments be classified as trading derivatives.

The Company maintains forward contracts in US Dollars, Euros and Swedish Crowns at the close of these financial statements in order to hedge exposure in currencies originating mainly in the electronic system maintenance and operation contracts and the acquisition of electronic toll transponders.

The Company also faces a risk of inflation since it has issued bonds on the domestic market in UF (UF Bond). This risk is mitigated by the tolls, which are adjusted annually by the change in the Consumer Price Index (CPI), plus a real 3.5%, which results in a financial matching, albeit with a gap of 12 months.

Liquidity Risk

The liquidity risk is the possibility that adverse market situations may not allow the company to fulfill contractual obligations acquired when and for the amount due.

The Company manages its liquidity risk through adequate asset and liability management. It optimizes daily cash surpluses, thereby ensuring compliance with its financial commitments at their maturity.

The following table shows the main financial liabilities subject to liquidity risk by expiration date.

Bonds	12.31.2010 UF	12.31.2009 UF	12.31.2010 USD	12.31.2009 USD
Maturity in 1 year or less	65,003	65,003	1,250,000	1,250,000
Maturity between 1 and 5 years	650,025	455,018	12,500,000	8,750,000
Maturity between 5 and 10 years	4,290,165	3,575,138	85,500,000	68,750,000
Maturity in more than 10 years	7,930,305	8,905,343	152,500,000	171,250,000

In line with the foregoing, the Company maintains accounts exclusively for Debt Servicing in which the installment for the next payment coupon of the Bonds in UF and USD is deposited. There is further mitigation of the risk by letters of credit backing each Bond, supported by our shareholders.

Moreover, the Company also has a policy that identifies and limits the financial instruments and institutions in which it may invest. Liquidity risk is therefore managed by investing daily cash surpluses in short-term (not exceeding 30 days) fixed-income instruments, repos or mutual funds in effect for three years or less. The issuer of the financial instrument must also have the minimum required risk classification.

A small amount, totaling ThCh\$64,965 at the close of these financial statements, is held in renewable time deposits.

Cash surpluses may only be invested in local banks having a minimum rating of AA+ from two Chilean risk rating agencies of renowned prestige, or in other financial institutions, subject to prior approval from our financial insurer, MBIA.

The following table shows the investments in financial instruments with a one-business-day maturity.

Investments in Financial Instruments		12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Type of instrument	Repos	12,241,955	11,947,426	13,535,631

The liquidity as of December 31, 2010 totaled ThCh\$13,339,067 and ThCh\$13,966,542 as of December 31, 2009.

Interest Rate Risk

This risk refers to the possibility of suffering losses as a result of adverse changes in market interest rates that may affect the value of the instruments, agreements and other operations recorded by the Company.

The Company has a low exposure to interest rate risk since all of its financial obligations under the project financing (USD Bond and UF Bond) are fixed-rate obligations. However, starting in December 2010, the Company has signed loan agreements with its shareholders at a variable rate.

Sensitivity analysis of interest rate

An analysis of the variable rate is made assuming that the market variables are constant. It consists of comparing the deviation from the base (TAB) rate in the loan with the daily average TAB of the last 365 days and then calculating the higher or lower impact on financial income within Income.

Loan Amount ThCh\$	Variable Rate	Points (+/-)	Impact on Result
5,900,000	TAB Nominal 360	160	4,731

Credit Risk

This risk arises from the possibility that the Company might suffer losses and a reduction in the value of its assets as a result of debtors or counterparties failing to comply or improperly complying with the stipulated terms and conditions.

So, the financial instruments of the Company exposed to credit risk are:

- a) Financial investments
- b) Derivatives
- c) Trade receivables

Cash surpluses are invested in low-risk instruments, such as (a) fixed-income instruments issued by the Treasury General of the Republic, the Central Bank of Chile or AAA companies, (b) repos issued by the issuers indicated in letter (a) above; and (c) mutual funds in which the assets are fixed-income instruments issued by the issuers indicated in letter (a). All of the above financial instruments can only be contracted with local banks rated a minimum of AA+ by two renowned rating agencies, or with brokers authorized by MBIA (the Company's financial insurer).

The Company has forwards with Banco Estado and a Cross-Currency Swap with ICO, a public enterprise under the wing of the Ministry of Economy and Finance of Spain.

Therefore, the Company considers that it has no relevant risk exposure because these financial instruments have a high credit quality, they are not in default and, therefore, they have suffered no impairment at the date of presentation of these financial statements.

The Company faces credit risk in relation to Trade Receivables related to the individual capacity of its customers to fulfill their contractual obligations, as reflected in the Trade Receivables account.

Exposure to Trade Receivables risk	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Gross exposure to Receivables risk per Balance Sheet	45,488,626	36,156,913
Gross exposure to Receivables risk per estimation	(10,297,415)	(5,767,156)
Net exposure to Trade Receivables risk	35,191,211	30,389,757

Collections by Payment Channel show that the Company does not have a concentrated credit risk exposure because 35% of the customer base pays the bill through automatic and electronic payments while the remaining 65% is made directly to the cashiers. There are no credit risk concentrations due to the atomized customer segment.

The gross exposure according to the credit risk estimates has been calculated through studies that have separated the customers into Customers or Violators. According to this classification, the historical percentages of customers and violators behind in payment is 2% for customers and 38% for violators.

The following table shows the aging of Trade Receivables (Customers and Violators) that are behind but not impaired. Due to the free access to highways, there are no guarantees or other type of credit improvement.

Debt due as of December 31, 2010

Trade Receivables	Currency	0 to 30 days ThCh\$	31 to 60 days ThCh\$	61 to 90 days ThCh\$	91 to 120 days ThCh\$	More than 120 days ThCh\$	More than 1 year ThCh\$	Total Th ThCh\$
Customers	CLP	1,717,498	786,610	528,425	403,002	2,057,322	5,802,953	11,295,812
Violators	CLP	920,723	787,210	1,068,287	18,895	8,704,548	9,836,504	21,336,168
Total		2,638,221	1,573,820	1,596,712	421,897	10,761,870	15,639,457	32,631,980

The Collection Department outsources collecting from delinquent customers. These collection actions are taken in several ways that include sending SMS and visiting customers personally and are complemented by the publication of the debt through the Chamber of Commerce and in DICOM (a Credit Information Agency), by sending letters notifying the deactivation of transponders because of non-payment to the customer's address in the contract and postal address. Once the period to remedy the situation expires, the customer becomes an offender who is treated differently, as follows:

- The toll per portico charged the violator changes
- He is considered to have seriously breached article 114 of the Traffic Law
- Once all extrajudicial collection instances have been executed, the violators' files are sent to Autopista Central's Legal Department to begin judicial collection pursuant to article 42 of the Concessions Law.

NOTE 5 – ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events believed to be reasonable under the circumstances.

5.1. Severance Indemnity

The Company recognizes this liability according to technical standards, using an actuarial methodology that considers estimates for personnel turnover, discount rate, and wage and salary increase rates. The value thus calculated is shown at the present value using the projected credit unit method.

5.2. Lawsuits and other contingencies

The Company has several lawsuits for which it is not possible to calculate exactly the economic effect that this may have on the financial statements. No provisions have been established for those cases where management and the Company's attorneys have reported that a favorable award will be obtained or where the outcome is uncertain and the awards are pending. Provisions have been established against estimates of the maximum amounts to be paid in those situations where management and the Company's attorney's opinion is unfavorable.

The details of these lawsuits and contingencies are included in Note 30 to these Financial Statements.

Other contingencies include contingent liabilities resulting from the earthquake on February 27, 2010. The infrastructure of Autopista Central was damaged to a minor extent (cost of UF 50,000) and most damages were repaired in 2010. Still pending is repair of the 14 de la Fama Sector. The engineering project has not been approved by the MOP and the cost of repair will be in the range of UF 20,000 – 24,000. It is expected that the work will be performed in the first semester of 2011.

5.3. Useful life and asset impairment test

Plant and equipment are depreciated according to the useful life estimated by Management for each asset. These estimates may change significantly as a result of technological innovation. Management will increase the depreciation charge when current useful lives are less than previously estimated useful lives, or it will depreciate or write down technically obsolete assets or non-strategic assets that have been abandoned or sold.

The Company assesses the recoverable value of its property, plant and equipment at the close of the fiscal year, or earlier if there are indications of impairment, according to the provisions of IAS 36.

If the fair value is less than the carrying amount as a result of this evaluation, a loss for impairment is recorded as an operating item in the income statement.

NOTE 6 – ACCOUNTING CHANGES

The financial statements as of December 31, 2010 registered changes in the accounting estimate of trade receivables uncollectibles as compared to the previous period. The calculation methodology is currently based on the monthly customer invoicing (2%) and violator invoicing (38%).

The calculation was previously based on the balance of customer and violator trade receivables, and the percentages of 2% and 38% were applied, respectively.

According to the criteria used by the Company as of December 31, 2010, an estimate of ThCh\$10,297,415 was made for uncollectibles. Based on the accounts receivable as of December 31, 2010, the estimate would have been ThCh\$8,831,185.

NOTE 7 – CASH AND CASH EQUIVALENT

The following table shows Cash and Cash Equivalent for the Company as of December 31, 2010, December 31, 2009 and January 1, 2009:

Type of cash and cash equivalent	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Cash	499,062	456,918	389,843
Balances in banks	533,085	1,497,859	935,918
Short-term deposits	64,965	64,339	63,224
Other Cash and Cash Equivalent	12,241,955	11,947,426	13,535,631
Total	13,339,067	13,966,542	14,924,616

Cash and Cash equivalents correspond to cash balances in bank accounts, time deposits and other cash and cash equivalents. This type of investment is easily convertible into cash in the short term and bears a comparatively low risk of changes in value.

Investments in repurchase agreements are included in Other Cash and Cash Equivalent, appraised on an accrual basis at the purchase interest rate of each instrument.

Below are the investments in repurchase agreements in Other Cash and Cash Equivalent:

Counterparty	Currency	12.31.2010	12.31.2009	01.01.2009
		ThCh\$	ThCh\$	ThCh\$
Banchile Corredores de Bolsa	CLP	0	2,039,134	12,768,040
Banco Estado Corredores de Bolsa	CLP	12,241,955	9,908,292	0
Banco de Chile	CLP	0	0	767,59
Total		12,241,955	11,947,426	13,535,630

NOTE 8 – OTHER NON-FINANCIAL ASSETS

As of December 31, 2010, December 31, 2009 and January 1, 2009, the Company had the following Other Non-Financial Assets in this category:

Description	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Prepaid insurance	569,152	343,785	98,217
Other prepaid expenses	8,233	9,526	58,135
Total	577,385	353,311	156,352

NOTE 9 – TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

As of December 31, 2010, December 31, 2009 and January 1, 2009, the company had the following trade receivables and other accounts receivable in this category:

	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Trade receivables	45,488,626	36,156,913	26,957,926
Less: Provision for impairment losses of trade receivable	(10,297,415)	(5,767,156)	(3,513,309)
Trade receivables – net	35,191,211	30,389,757	23,444,617
Compensation owed by government agency (MOP)	1,520,533	1,021,547	1,045,920
Accounts receivable from employees	5,752	59,529	99,916
Other accounts receivable	290,673	257,059	229,578
Other accounts receivable – net	1,816,958	1,338,135	1,375,414
Total	37,008,169	31,727,892	24,820,031
Less: Non-current portion	0	0	0
Current portion	37,008,169	31,727,892	24,820,031

With regard to Trade Receivables, in the period from January to December 2010, receivables for which all collection efforts had been exhausted, and which had met the conditions to be classified as uncollectible, were written-off. The written-off amount totaled ThCh\$4,975,831, comprised of ThCh\$1,697,041 for customers and ThCh\$3,278,790 for violators.

The Impairment Losses provision is calculated on the basis of the monthly invoicing of customers (2%) and violators (38%).

The gross exposure according to the credit risk estimates has been calculated through studies that have separated the customers into Customers and/or Violators. According to this classification, the historical percentages of customers and violators behind in payment is 2% for customers and 38% for violators.

The Collection Department outsources collecting from delinquent customers. These collection actions are taken in several ways that include sending SMS and visiting customers personally and are complemented by the publication of the debt through the Chamber of Commerce and in DICOM (a Credit Information Agency), by sending letters notifying the deactivation of transponders because of non-payment to the customer's address in the contract and postal address. Once the period to remedy the situation expires, the customer becomes an offender who is treated differently, as follows:

- The toll per portico charged the violator changes
- He is considered to have seriously breached article 114 of the Traffic Law
- Once all extrajudicial collection instances have been executed, the violators' files are sent to Autopista Central's Legal Department to begin judicial collection pursuant to article 42 of the Concessions Law.

Uncollectibility is not estimated for Other Accounts Receivable.

Receivables are shown at their net value, that is, less the provision for impairment losses.

Items receivable from the Ministry of Public Works (MOP) stem from the contractual obligations included in the complementary agreements, which obligate the concessionaire to perform the construction or work improvement and the principal to pay for the requested services.

NOTE 10 – INVENTORIES

Inventories as of December 31, 2010, December 31, 2009 and January 1, 2009, are as follows:

Description	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Other inventories	38,696	15,801	30,231
Total	38,696	15,801	30,231

The Company records in other inventories the materials used to render the services. Inputs and office materials are also included in this category.

NOTE 11- CURRENT TAX ASSETS

Current Tax Assets at December 31, 2010 and December 31, 2009, are as follows:

Description	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
VAT Fiscal Credit	11,141,830	7,833,216	3,957,258
Credit for Training Expenses	24,000	31,549	27,226
Total	11,165,830	7,864,765	3,984,484

Current tax assets include the Sence training credit and the VAT fiscal credit associated with purchases and services.

NOTE 12 – INTANGIBLE ASSETS

The Company recognizes intangible assets in the form of a service concession agreement with the Ministry of Public Works (MOP) under which the Company (Concessionaire) built and will maintain the works as indicated in the Bidding Terms, located on the North-South Road. The MOP delivered the pre-existing infrastructure as is to the Concessionaire.

The Company will be liable for maintaining and conserving this infrastructure from the date of its delivery, according to the standards stipulated in the Bidding Terms.

The Company is authorized to collect a unique toll from all vehicles traveling on the toll road.

According to IFRIC 12, the Company has applied the intangible method. It is understood that this model applies when the operator receives the right to collect a price for the public service provided to users. The right is not unconditional. It depends on the users effectively using the service. Therefore, the demand risk is assumed by the Company.

An intangible asset is defined as an identifiable, non-monetary and non-physical asset.

The assets in concession will be appraised at their historic cost, according to IAS 38 on "Intangible Assets."

The concession is in effect for a period of 360 months, which ends in July 2031. The amortization of intangible assets used by the Company will increase as does traffic, according to IFRIC 12. At the date of these financial statements, 253 months are pending amortization.

The Company has classified the following as intangible assets:

- Highway infrastructure: North-South Road that runs from south to north of the city, from the northern shore of the Maipo River on the south to the Américo Vespucio Beltway on the north in the Quilicura sector, for a total length of approximately 39.5 km; and the General Velásquez Road, which extends, in turn, from south to north of the city from Highway 5 South (Ochagavía) at the intersection with Las Acacias Street on the south, to its junction with Highway 5 North, for a total length of approximately 21 km.
- Emergency Service Center Buildings (CAE South and CAE North), located on a government-owned strip of land.
- The electronic toll collection system.

According to evaluations, there are no indicators of impairment affecting the intangible asset recorded by the Company.

The Company established a Special First Pledge on Public Work Concession on the North-South System Concession in favor of MBIA and a secondary pledge in favor of the bondholders, which are described in Note 30.

a) Types of intangible assets:

	Amounts in ThCh\$ at 12.31.2010			Amounts in ThCh\$ at 12.31.2009			Amounts in ThCh\$ at 01.01.2009		
	Gross value	Amortization	Net value	Gross value	Amortization	Net value	Gross value	Amortization	Net value
Buildings in concession	1,954,812	(502,772)	1,452,040	1,954,812	(462,001)	1,492,811	1,954,811	(471,062)	1,483,749
Work and highway infrastructure	481,858,337	(58,198,317)	423,660,020	481,855,455	(46,302,906)	435,552,549	480,283,844	(35,895,318)	444,388,525
Works under way (projects)	275,614	0	275,614	157,793	0	157,793	549,487	0	549,487
Projects in development	347,662	0	347,662	349,710	0	349,710	311,988	0	311,988
Total intangible assets	484,436,425	(58,701,089)	425,735,336	484,317,770	(46,764,907)	437,552,863	483,100,130	(36,366,380)	446,733,749

b) Information and changes in the different categories of intangible assets are shown below:

12.31.2010	Buildings under concession	Highway Works and Infrastructure	Works underway (projects)	Total
Initial balance at January 1, 2010	1,492,811	435,552,549	507,503	437,552,863
Changes in identifiable intangible assets:				
Additions	0	2,881	115,774	118,655
Amortization	(40,772)	(11,895,410)	0	(11,936,182)
Total changes in identifiable intangible assets	(40,772)	(11,892,529)	115,774	(11,817,527)
Final balance of Identifiable Intangible Assets	1,452,039	423,660,020	623,277	425,735,336

12.31.2009	Buildings under concession	Highway Works and Infrastructure	Works underway (projects)	Total
Initial balance at January 1, 2009	1,483,749	444,388,525	861,475	446,733,749
Changes in identifiable intangible assets:				
Additions	0	1,571,612	766,547	2,338,159
Amortization	9,062	(10,407,588)	0	(10,398,526)
Other increases (decreases)	0	0	(1,120,519)	(1,120,519)
Total changes in identifiable intangible assets	9,062	(8,835,976)	(353,972)	(9,180,886)
Final balance of Identifiable Intangible Assets	1,492,811	435,552,549	507,503	437,552,863
Saldo final Activos Intangibles identificables	1,492,811	435,552,549	507,503	437,552,863

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment acquired by the Company at the transition date are recognized using the price - level restated cost as the attributed cost, less cumulative depreciation and the accumulated impairment losses. The new acquired assets are registered at their acquisition cost.

The valuation for buildings is recorded according to the technical appraisal made by an external appraiser at the transition date.

Asset depreciation is calculated using the straight line method, systematically distributing the depreciation throughout the useful life.

The Company established a first mortgage in favor of MBIA Insurance Corporation on real estate in order to secure full, effective and timely performance of each and every one of the obligations owed to MBIA. The mortgage is described in Note 30.

According to evaluations, there are no impairment indicators affecting the value recorded by the Company in Property, Plant and Equipment.

a) Types of Property, Plant and Equipment, Net

	Amounts in ThChs at 12.31.2010			Amounts in ThChs at 12.31.2009			Amounts in ThChs at 01.01.2009		
	Gross value	Depreciation	Net Value	Gross value	Depreciation	Net Value	Gross value	Depreciation	Net Value
Construction underway	0	0	0	0	0	0	0	0	0
Lands	0	0	0	0	0	0	0	0	0
Buildings	4,008,416	(1,335,256)	2,673,160	4,008,416	(1,204,399)	2,804,017	3,933,803	(992,180)	2,941,623
Machinery and equipment	14,954,762	(11,457,570)	3,497,192	15,361,013	(11,712,073)	3,648,940	15,343,135	(10,140,650)	5,202,485
IT equipment	3,107,402	(2,291,840)	815,562	2,728,440	(2,144,214)	584,226	2,285,451	(1,994,158)	291,293
Facilities and accessories	607,072	(480,484)	126,588	557,895	(416,375)	141,520	557,435	(355,887)	201,548
Motorized vehicles	371,387	(259,844)	111,543	305,136	(262,459)	42,677	319,511	(281,568)	37,943
Other Property, Plant and Equipment	51,394	(51,394)	0	51,395	(41,752)	9,643	51,397	(30,521)	20,876
Total Property, Plant and Equipment	23,100,433	(15,876,388)	7,224,045	23,012,295	(15,781,272)	7,231,023	22,490,732	(13,794,964)	8,695,768

b) Information and changes in the different categories for property, plant and equipment are as follows:

12.31.2010	Buildings ThChs	Machinery and Equipment ThChs	IT Equipment ThChs	Facilities and Accessories ThChs	Motorized Vehicles ThChs	Other Property, Plant and Equipment ThChs	Property, Plant and Equipment ThChs
Initial balance	2,804,017	3,648,940	584,226	141,520	42,677	9,643	7,231,023
Changes:							
Additions	0	1,005,373	383,403	49,177	84,738	0	1,522,691
Retirements	0	(1,411,623)	(4,441)	0	(18,488)	0	(1,434,552)
Impairment losses	0	0	0	0	0	0	0
Depreciation expenses	(130,857)	254,502	(147,626)	(64,109)	2,616	(9,643)	(95,117)
Total changes	(130,857)	(151,748)	231,336	(14,932)	68,866	(9,643)	(6,978)
Final balance	2,673,160	3,497,192	815,562	126,588	111,543	0	7,224,045

12.31.2009	Buildings ThChs	Machinery and Equipment ThChs	IT Equipment ThChs	Facilities and Accessories ThChs	Motorized Vehicles ThChs	Other Property, Plant and Equipment ThChs	Property, Plant and Equipment ThChs
Initial balance	2,941,623	5,202,485	291,293	201,548	37,943	20,876	8,695,768
Changes:							
Additions	0	1,551,376	403,164	460	20,900	82,713	2,058,613
Retirements	0	(1,533,498)	(53,376)	0	(35,274)	(47,583)	(1,669,731)
Impairment losses	0	0	0	0	0	0	0
Depreciation expenses	(212,221)	(1,571,423)	(150,057)	(60,488)	19,108	(11,233)	(1,986,314)
Other increases (decreases)	74,615	0	93,202	0	0	(35,130)	132,687
Total changes	(137,606)	(1,553,545)	292,933	(60,028)	4,734	(11,233)	(1,464,745)
Final balance	2,804,017	3,648,940	584,226	141,520	42,677	9,643	7,231,023

NOTE 14 – DEFERRED TAXES

The deferred taxes as of December 31, 2010, December 31, 2009 and January 1, 2009 is as follows:

14.1. Assets for deferred taxes

	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Assets for deferred taxes relating to:			
Depreciation	0	0	0
Inventories	0	0	0
Provisions for uncollectibles	1,796,899	980,098	597,263
Vacation provision	58,506	48,015	44,208
Prepaid income	2,939	1,375	1,312
Obligations for post-employment benefit	0	0	0
Revaluation of financial instruments	1,560,372	1,748,630	(11,232,139)
Revaluation of property, plant and equipment	0	0	0
Fiscal losses	6,800,965	9,690,145	18,057,559
Provisions	2,329,658	2,665,406	1,974,659
Other	0	530	280
Total assets for deferred taxes	12,549,339	15,134,199	9,443,142

The recovery of the balances of assets for deferred taxes requires the generation of sufficient taxable income in the future. The Company considers, based on projections of future profits, that such profits will cover the recovery of these assets.

14.2. Liabilities for deferred taxes

	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Liabilities for deferred taxes relating to:			
Depreciation	(400,428)	(160,554)	1,619
Provisions	0	0	0
Obligations for post-employment benefit	0	0	0
Revaluation of property, plant and equipment	0	0	0
Intangible assets	11,558,198	10,289,668	9,245,422
Revaluation of financial instruments	0	0	0
Inventories	0	0	0
Other	1,646	1,989	1,941
Total liabilities for deferred taxes	11,159,416	10,131,103	9,248,982

14.3. Deferred tax changes in the statement of financial situation

Current tax expense on income	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Current tax expense	(31,906)	(13,979)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expense	(3,104,717)	(8,151,877)
Prior period current tax adjustments	0	0
Other current tax expense	0	0
Current tax expense, net	(3,136,623)	(8,165,856)
Deferred income tax expense		
Deferred tax expense (income) relating to origination and reversal of temporary differences	1,735,221	6,215,176
Deferred tax expense (income) relating to tax rate changes or new taxes	0	0
Other deferred tax expenses	0	0
Total deferred tax expenses, net	1,735,221	6,215,176
Total (income) tax expense	(1,401,402)	(1,950,680)

14.4. Reconciliation of tax expense using statutory rate to tax expense using effective rate

Reconciliation of tax expense using statutory rate to tax expense using effective rate	Rate %	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Tax expense using the statutory rate	17%	(1,494,136)	(2,180,126)
Tax effect of rate in other jurisdictions		0	0
Tax effect of non-taxable ordinary income		0	0
Tax effect of expenses non-deductible in taxes		0	0
Tax effect of using fiscal losses non-recognized previously		0	0
Tax effect of fiscal benefit not recognized previously in the statement of income		0	0
Tax effect of a new asset evaluation for non recognized deferred taxes		0	0
Tax effect of changes in tax rate	-1%	92,734	0
Taxes for surplus in previous period		0	0
Taxation calculated with the applicable rate		0	0
Other increase (decrease) in charges for legal taxes		0	229,446
Adjustment to tax expense using statutory rate, total	16%	(1,401,402)	(1,950,680)
Tax expense using statutory rate		(1,401,402)	(1,950,680)

NOTE 15 – FINANCIAL INSTRUMENTS

Types of Financial Instruments

	12.31.2010					12.31.2009				
	Loans and accounts receivable	Intercompany Accounts Receivable	Hedging derivatives	Cash and cash equivalent	Total	Loans and accounts receivable	Hedging derivatives	Cash and cash equivalent	Total	
Assets	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Non-current financial assets	0	0	37,414,727	0	37,414,727	0	36,512,941	0	36,512,941	
Trade receivables and current accounts receivable	37,008,169	0	0	0	37,008,169	31,727,892	0	0	31,727,892	
Intercompany current accounts receivable	0	12,527	0	0	12,527	0	0	0		
Cash and cash equivalent	0	0	0	13,339,067	13,339,067	0	0	13,966,542	13,966,542	
Total	37,008,169	12,527	37,414,727	13,339,067	87,774,490	31,727,892	36,512,941	13,966,542	82,207,375	

	12.31.2010				12.31.2009			
	Other financial liabilities	Trade accounts payable and other current accounts payable	Intercompany accounts payable	Total	Other financial liabilities	Trade payables and other accounts payable	Intercompany accounts payable	Total
Liabilities	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Other current financial liabilities	2,613,116	0	0	2,613,116	2,317,060	0	0	2,317,060
Other non-current financial liabilities	439,445,452	0	0	439,445,452	445,430,192	0	0	445,430,192
Trade accounts payable and other current accounts payable	0	5,397,084	0	5,397,084	0	5,433,993	0	5,433,993
Current intercompany accounts payable	0	0	556,907	556,907	0	0	808,844	808,844
Non-current intercompany accounts payable	0	0	0	0	0	0	13,054,065	13,054,065
Total	442,058,568	5,397,084	556,907	448,012,559	447,747,252	5,433,993	13,862,909	467,044,154

15.1 HEDGING INSTRUMENT

The Company has a Cross Currency Swap hedging instrument, whose purpose is to reduce the exposure to changes in future cash flows from variations in the exchange rate affecting the US dollar bond held by the Company.

In this type of hedging, the portion of the hedging instrument gain or loss that has been designated as effective hedging will be recognized directly in net equity, whereas the inefficient portion of the hedging instrument gain or loss will be recognized in income during the period.

Information on the Cross Currency Swap as a hedging instrument

In December 2003, the Company issued a Bond in the United States of America in the nominal amount of US\$250,000,000. This Debt Instrument has a 23-year maturity, paying only interest in June and December from 2004 to 2009, and interest and principal from 2010 to 2026. Accrual is at an annual interest rate of 6.223%.

In October 2005, the Company entered into a cross currency swap with the Official Credit Institute of Spain (ICO) in order to exchange the dollar flows from the bond for a certain flow in UF. Therefore, during the hedging period ICO undertakes to deliver the flows in US\$ and AC obligates itself to pay a fixed amount in UF for such dollars.

Accordingly, entering into the derivative makes the Company implicitly hold the following position:

- a) Liabilities in US\$ -> Bond denominated in US Dollars, original debt
- b.1) Assets in US\$ -> Asset portion of the Cross Currency Swap
- b.2) Liabilities in UF -> Liability portion of the Currency Swap

Settlement of the hedging instrument:

Date	UF		USD	
	Flow	Interest Rate	Flow	Interest Rate
June 15, 2010	254,774.37	6.32%	10,052,037.76	6.48%

The Fair Value of the hedging instrument registered in the financial statements at December 31, 2010 totaled ThCh\$-59,121,738, with the asset and liability legs registered separately.

HEDGING ASSET

Classification	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Asset portion of the CCS	37,414,727	36,512,941	112,670,893
Total	37,414,727	36,512,941	112,670,893

HEDGING LIABILITY

Classification	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Liability portion of the CCS	96,536,465	100,131,656	107,484,549
Total	96,536,465	100,131,656	107,484,549

The asset portion is recognized under Other Non-current financial assets, whereas the liability portion is recognized under other Non-current financial liabilities.

Moreover, derivatives are recorded as Other Financial Assets, in particular currency forwards and those classified as kept for negotiation.

As of December 31, 2010, this category was comprised as follows:

Classification	12.31.2010	12.31.2009	01.01.2009
	ThCh\$	ThCh\$	ThCh\$
Forwards	1,955	0	428,644
Total	1,955	0	428,644

The profit or loss from these financial instruments is recognized in income accounts.

15.2 FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST

The Company issued and placed bonds secured by MBIA Insurance Corporation (MBIA) under the following conditions:

(a) In Chile, for a total of UF 13,000,500 (hereinafter the "UF Bonds"), at a rate of 5.30% annually, to mature on December 15, 2026, according to the Bond Issuance Contract set down in the public deed dated September 25, 2003, as subsequently amended by the public deed dated October 30, 2003, both executed in the Notarial Office of Iván Torrealba Acevedo. This contract was signed by the Company, Banco de Chile (as Future UF Bondholders Representative) and Banco Bice, (as the Extraordinary Trustee and Custodian); and

(b) In the United States of America, for a total of US\$250,000,000 (hereinafter the "USD Bonds"), at a rate of 6.223%, to mature in 2026 according to the Master Trust Indenture dated December 15, 2003, signed by the Company, Citibank, N.A. (as U.S. Trustee and U.S. Depository for the U.S. Trustee), Citibank, N.A., Chile Branch (as the Chilean Depository for the U.S. Trustee), and the First Supplemental Indenture dated December 15, 2003, signed by the Company, Citibank, N.A. (as U.S. Trustee and U.S. Depository for the U.S. Trustee), Citibank N.A., Chile Branch (as Chilean Depository for the U.S. Trustee), and MBIA.

Both non-derivative financial instruments are valued at their amortized cost using the effective interest method. The bond denominated in UF therefore has a balance of ThCh\$240,530,447, with an effective rate of 8.03% while the US Bond has a balance of ThCh\$104,728,844 at an effective rate of 8.91% at the close of these financial statements at September 30, 2010.

The balance of financial liabilities measured at their amortized cost at December 31, 2010, December 31, 2009 and January 1, 2009 was as follows:

	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Current			
Bond in UF	1,692,266	1,504,795	991,182
Bond in U.S. Dollars	658,037	492,614	324,476
Total	2,350,303	1,997,409	1,315,658
Non-current			
Bond in UF	238,838,181	232,554,327	254,420,524
Bond in U.S. Dollars	104,070,807	112,744,208	123,345,116
Total obligations in instruments	342,908,988	345,298,535	377,765,640

These liabilities are included in Other Non-current Financial Liabilities.

Below are the Company's financial liabilities by maturity:

Obligation	Type of currency or Adjustment Unit	Amortization	Effective Rate	Nominal Rate	Non-discounted by maturity					Total ThCh\$
					Up to 90 days	More than 90 up to 1 year	More than 1 year up to 3	More than 3 years up to 5	More than 5 years	
					ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	
Bond	UF	Growing	8.03%	5.300%	0	1,394,664	10,459,983	43,234,596	221,751,638	276,840,881
Bond	USD	Growing	8.91%	6.223%	0	585,013	3,510,075	15,210,325	97,112,075	116,417,488

15.3 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company has entered into financial derivative instruments, specifically forward currency contracts classified as held for trading.

As of December 31, 2010, December 31, 2009 and January 1, 2009, the Company reflects these instruments in the line Other Current Financial Liabilities due to the profits obtained.

Classification	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Forward	262,813	319,651	35,960
Total	262,813	319,651	35,960

NOTE 16 - TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

As of December 31, 2010, December 31, 2009 and January 1, 2009, the Company has the following trade payable and other accounts payable in this category:

	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Current			
Trade payables	3,847,826	4,283,116	5,018,310
Other non-financial liabilities	1,549,258	1,150,877	889,759
Total	5,397,084	5,433,993	5,908,069

NOTE 17 – INTERCOMPANY BALANCES AND TRANSACTIONS

17.1 Intercompany balances and transactions

a) Intercompany accounts receivables

Intercompany accounts receivables at December 31, 2010, December 31, 2009 and January 1, 2009, respectively, are shown below:

Taxpayer Id. No.	Company	Nature of the relationship	Transaction term	Country of origin	Type of currency	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Current								
79.875.160-3	Skanska Chile S.A.	COMMON PARENT COMPANY	Less than 90 days	CHILE	CLP	12,527	0	0
Total						12,527	0	0
Non-current								
96.814.430-8	Inversiones Nocedal S.A.	SHAREHOLDER	More than 1 year	CHILE	CLP	1,479,727	0	0
0-E	Skanska Infrastructure Development AB	SHAREHOLDER	More than 1 year	SWEDEN	CLP	2,959,456	0	0
0-E	Inversora de Infraestructuras S.A.	SHAREHOLDER	More than 1 year	SPAIN	CLP	1,479,727	0	0
Total						5,918,910	0	0

The Company signed loan deeds on December 13th, 2010 with its shareholders Inversiones Nocedal S.A., Invinsl and its affiliate Skanska Infrastructure Development AB in order to grant loans to shareholders approved by the Board. Such loan agreements are classified in the line "Intercompany accounts receivable, current."

Pursuant to the aforesaid loan agreements, the Company loaned Inversiones Nocedal S.A. the amount of Ch\$1,475,000,000, Ch\$1,475,000,000 to Invinsl and Ch\$2,950,000,000 to Skanska Infrastructure Development AB.

The conditions of such term loan agreements are set down in the pertinent public deeds registered under the journal Nos. 11458, 11460 and 11462.

b) Intercompany accounts payable

Intercompany accounts payable at December 31, 2010, December 31, 2009 and January 1, 2009, respectively, are shown below:

Taxpayer Id. No.	Company	Nature of the relationship	Transaction term	Country of origin	Type of currency	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Current								
96931460-6	Skanska Infrastructure Development Chile S.A.	SHAREHOLDER	Less than 90 days	CHILE	CLP	119,155	131,779	165,894
79875160-3	Skanska Chile S.A.	COMMON PARENT COMPANY	Less than 90 days	CHILE	CLP	320,749	550,290	309,858
0-E	Abertis Infraestructura S.A. Barcelona	SHAREHOLDER	Less than 90 days	SPAIN	USD	117,003	126,775	0
Total						556,907	808,844	475,752
Non-current								
96.814.430-8	Inversiones Nocedal S.A.	SHAREHOLDER		CHILE	CLP	0	6,527,032	16,382,923
96931460-6	Skanska Infrastructure Chile S.A.	SHAREHOLDER		CHILE	CLP	0	6,527,033	16,382,923
Total						0	13,054,065	32,765,846

c) Intercompany transactions

Intercompany transactions are shown below:

Taxpayer Id. No.	Company	Nature of the relationship	Country of origin	Type of currency	Description service rendered	12.31.2010		12.31.2009	
						Amount	Effect on income (debit)/ credit	Amount	Effect on income (debit)/ credit
						ThCh\$		ThCh\$	
77.091.350-0	ABERTIS INFRAEST CHILE LTDA.	SHAREHOLDER	CHILE	CLP	EXPENSE RECOVERY	0	0	9,543	0
0-E	ABERTIS INFRAESTRUCTURA S.A.	SHAREHOLDER	SPAIN	USD	TECHNICAL ASSISTANCE	238,313	(238,313)	251,916	(251,916)
96.814.430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	INTEREST ACCRUAL	244,744	(244,744)	1,217,178	(1,217,178)
96.814.430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	PAYMENT OF SUBORDINATED DEBT	6,823,433	0	10,700,429	0
96.814.430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	LOAN GRANTED (PRINCIPAL)	1,475,000	0	0	0
96.814.430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	INTEREST EARNED ON LOAN	4,727	4,727	0	0
0-E	INVERSORA DE INFRAESTRUCTURAS S.A.	SHAREHOLDER	SPAIN	CLP	LOAN GRANTED (PRINCIPAL)	1,475,000	0	0	0
0-E	INVERSORA DE INFRAESTRUCTURAS S.A.	SHAREHOLDER	SPAIN	CLP	INTEREST EARNED ON LOAN	4,727	4,727	0	0
79.875.160-3	SKANSKA CHILE S.A.	COMMON PARENT CO.	CHILE	CLP	MAINTENANCE	491,465	(412,996)	599,622	503,884
79.875.160-3	SKANSKA CHILE S.A.	COMMON PARENT CO.	CHILE	CLP	WORK REPAIR	814,717	(684,636)	166,086	139,568
79.875.160-3	SKANSKA CHILE S.A.	COMMON PARENT CO.	CHILE	CLP	CONSTRUCTION OF WORK	823,761	0	3,062,829	0
96.931.460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	ADMINISTRATION SERVICES	0	0	152,421	(128,085)
96.931.460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	TECHNICAL ASSISTANCE	229,741	(229,741)	270,325	(270,325)
96.931.460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	INTEREST ACCRUAL	244,744	(244,744)	1,217,178	(1,217,178)
96.931.460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	PAYMENT OF SUBORDINATED DEBT	6,823,433	0	10,700,429	0
96.931.460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	EXPENSE RECOVERY	5,345	(5,345)	0	0
0-E	SKANSKA INFRASTRUCTURE DEVELOPMENT AB	SHAREHOLDER	SWEDEN	CLP	LOAN GRANTED (PRINCIPAL)	2,950,000	0	0	0
0-E	SKANSKA INFRASTRUCTURE DEVELOPMENT AB	SHAREHOLDER	SWEDEN	CLP	INTEREST EARNED ON LOAN	9,456	9,456	0	0

17.2 Board of Directors and key personnel of management

Sociedad Concesionaria Autopista Central S.A. is managed by a board of directors comprised of 6 members, who hold office for a period of 3 years and may be reelected.

The Board of Directors was elected at the Regular Shareholders Meeting held April 21, 2010.

a) Accounts receivable and payable and other transactions

- Accounts receivable and payable: There are no balances pending collection or payment between the Company and its Directors and Key Executives.
- Other transactions: There are no transactions between the Company and its Directors and Key Executives.

b) Compensation to Board of Directors

No compensation is paid to the Board of Directors.

c) Guarantees issued by the Company in favor of the Directors

No guarantees have been issued in favor of the Directors.

Meeting expenses of the Board of Directors

As of December 31, 2010, the Board of Directors did not record expenses for attending meetings.

17.3 Compensation to Management of Sociedad Autopista Central S.A.

a) Compensation received by key personnel in management and direction.

	12.31.2010 ThCh\$	12.31.2009 ThCh\$
Compensation	429,086	468,824
Total compensation received by key personnel in Management	429,086	468,824

Incentive plans for the main executives and managers

The Company has an annual bonus plan for its executives based on meeting goals and the level of individual contribution to the Company's income. This plan includes a bonus range according to the hierarchical level of the executives. The bonuses that will be eventually given to the executives consist of variable-income compensation equal to 20% of gross monthly compensation.

b) Guarantees established by the Company in favor of the Management

There are no guarantees established by the Company in favor of the Management.

Indemnities paid to the main executives

As of December 31, 2010, there were no severance payments to the main executives.

Guarantee clauses: Board of Directors and Management

Guarantee clauses for severance or changes in control.

There are no guarantee clauses.

Non-competition covenant

There are no such covenants.

NOTE 18 - OTHER PROVISIONS

Provisions as of December 31, 2010, December 31, 2009 and January 1, 2009 are as follows:

a) Type of provisions

Type of provision	Current			Non-Current		
	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Provision for guarantee	0	0	0	0	0	0
Provision for legal claims	9,655	8,009	8,009	0	0	0
Provision for onerous agreements	0	0	0	0	0	0
Dismantling, restoration and improvement costs	0	0	0	0	0	0
Participation in profits and bonds	0	0	0	0	0	0
Other provisions	292,532	3,568,985	1,950,301	10,028,273	9,523,303	7,223,499
Total	302,187	3,576,994	1,958,310	10,028,273	9,523,303	7,223,499

• Provisions for legal claims: these amounts correspond to the provision for certain legal claims against the Company by customers or people affected by the services rendered. Terms for use of the provision are limited to the normal terms of the judicial proceedings (see note 30).

Other non-current provisions are comprised by:

• The obligation for future payments to the Ministry of Public Works (MOP) that must be made during the life of the concession. This liability is calculated considering the pending payment flows, which must be expressed at the present value as of the closing date of the financial statements.

• The Company has a major maintenance and repair provision for the work under concession, in order to maintain the quality standards established by the Ministry of Public Works. This provision is measured at the best estimate of the fair value of the required disbursements according to the technical information and experience (IAS 37.38). The discount rate used for this purpose is a pre-tax rate that reflects the time value of money (riskless rate) and the risks specific to the liability.

b) Information and changes in the different categories are shown below:

Provision Movement	Provision for guarantee	Provision for legal claims	Provision for onerous agreements	Interests in profits and bonds	Other provisions	Total
Initial balance at January 1, 2010	0	8,009	0	0	13,092,288	13,100,297
Provision movement:						
Increase (decrease) in existing provisions	0	1,646	0	0	3,018,714	3,020,360
Provision for current onerous agreements	0	0	0	0	0	0
Acquisition by means of business combinations	0	0	0	0	0	0
Disposal through alienation of businesses	0	0	0	0	0	0
Provision used	0	0	0	0	(5,909,738)	(5,909,738)
Reversal of un-used provisions	0	0	0	0	0	0
Increase for adjustment in the time value of money	0	0	0	0	0	0
Increase (decrease) in discount rate changes	0	0	0	0	0	0
Exchange differential	0	0	0	0	119,540	119,540
Increase (decrease) in foreign currency exchange-rates	0	0	0	0	0	0
Additional allowances	0	0	0	0	0	0
Other increases (decreases)	0	0	0	0	0	0
Total Changes in Provisions	0	1,646	0	0	(2,771,484)	(2,769,838)
Total provisions, final balance at December 31, 2010	0	9,655	0	0	10,320,805	10,330,460

Provision Movement	Provision for guarantee	Provision for legal claims	Provision for onerous agreements	Interests in profits and bonds	Other provisions	Total
Initial balance at January 1, 2009	0	0	0	0	9,181,810	9,181,810
Provision movement:						
Increase (decrease) in existing provisions	0	0	0	0	2,322,199	2,322,199
Provision for current onerous agreements	0	0	0	0	0	0
Acquisition by means of business combinations	0	0	0	0	0	0
Disposal through alienation of businesses	0	0	0	0	0	0
Provision used	0	0	0	0	0	0
Reversal of un-used provisions	0	0	0	0	0	0
Increase for adjustment in the time value of money	0	0	0	0	0	0
Increase (decrease) in discount rate changes	0	0	0	0	0	0
Exchange differential	0	0	0	0	0	0
Increase (decrease) in foreign currency exchange-rates	0	0	0	0	0	0
Additional allowances	0	8,009	0	0	1,588,279	1,596,288
Other increases (decreases)	0	0	0	0	0	0
Total Changes in Provisions	0	8,009	0	0	3,910,478	3,918,487
Total provisions, final balance at December 31, 2009	0	8,009	0	0	13,092,288	13,100,297
Provisión total, saldo final al 31 de diciembre 2009	0	8,009	0	0	13,092,288	13,100,297

NOTE 19 – LIABILITIES FOR CURRENT TAXES

As of December 31, 2010, December 31, 2009 and January 1, 2009, the Company had the following current tax liabilities in this category:

Description	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
VAT Fiscal Credit	11,143,993	7,796,855	3,596,562
Income Tax	28,758	35,723	46,574
Additional Tax	6,384	2,364	4,080
Total	11,179,135	7,834,942	3,647,216

NOTE 20 – PROVISION FOR EMPLOYEE BENEFITS

As of December 31, 2010, December 31, 2009 and January 1, 2009, the Company had the following provisions for employee benefits in this category:

Description	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Current			
Year-end bonus provision	118,438	0	953
Variable income bonus provision	178,017	240,000	125,444
Total	296,455	240,000	126,397
Non-Current			
Provision for severance indemnity	2,312,995	2,511,879	2,551,982
Total	2,312,995	2,511,879	2,551,982

The severance indemnity provision represents the obligation to indemnify employees at the end of the concession. The value of this provision was calculated according to actuarial calculations made by an independent actuary.

The actuarial assumptions used were as follows:

- Discount rate: The rate of the Central Bank Bond in Chilean Pesos (CLP) at 10 years on the OTC Market, which is 6.3%.
- Employee turnover rate: calculation of the probability of employee turnover during the last 3 to 5 years, taking into account all resignations, separated into voluntary resignations or severance and replacements.
- The real time that ex-employees were employed as compared to the estimated future permanency, the remaining average permanency based on retirement age (male or female), according to the age as of the date of calculation.

- Salary increases according to the long-term CPI forecast by the Central Bank.

Provision Movement	Provision for end-year bonus ThCh\$	Provision for variable income ThCh\$	Provision for severance payments ThCh\$	Total ThCh\$
Initial balance at January 1, 2010	0	240,000	2,511,879	2,751,879
Provision movement:				
Increase (decrease) in existing provisions				
Provision used	0	(247,071)	(133,695)	(380,766)
Reversal of un-used provisions	0	0	0	0
Actuarial Earnings (losses)	0	0	(65,189)	(65,189)
Additional allowances	118,438	185,088	0	303,526
Other increases (decreases)	0	0	0	0
Total Changes in Provisions	118,438	(61,983)	(198,884)	(142,429)
Total provisions, final balance at December 31, 2010	118,438	178,017	2,312,995	2,609,450

Provision Movement	Provision for end-year bonus ThCh\$	Provision for variable income ThCh\$	Provision for severance payments ThCh\$	Total ThCh\$
Initial balance at January 1, 2009	953	125,444	2,551,982	2,678,379
Provision movement:				
Increase (decrease) in existing provisions				
Provision used	(1,028,444)	(183,686)	0	(1,212,130)
Reversal of un-used provisions	0	0	(40,103)	(40,103)
Actuarial Earnings (losses)	0	0	0	0
Additional allowances	1,027,491	298,242	0	1,325,733
Other increases (decreases)	0	0	0	0
Total Changes in Provisions	(953)	114,556	(40,103)	73,500
Total provisions, final balance at December 31, 2009	0	240,000	2,511,879	2,751,879

NOTE 21 – OTHER NON-FINANCIAL LIABILITIES

As of December 31, 2010, December 31, 2009 and January 1, 2009, the Company had the following non financial liabilities:

	12.31.2010 ThCh\$	12.31.2009 ThCh\$	01.01.2009 ThCh\$
Current			
Deferred income	266,494	253,873	7,716
Other liabilities	29,460	58,026	18,765
Total	295,954	311,899	26,481
Non-Current			
Deferred income	4,932,395	5,060,323	5,292,639
Total	4,932,395	5,060,323	5,292,639

Other deferred income corresponds to moneys anticipated by the Ministry of Public Works (MOP) for future maintenance and conservation of additional works requested through complementary agreements Nos. 1 and 4. They are equivalent to ThCh\$251,802 (UF 11,736) in current deferred income and ThCh\$4,932,395 (UF 229,889) in non-current deferred income at December 31, 2010. For the fiscal year ending on December 31, 2009, current deferred income amounted to ThCh\$245,786 (UF 11,736) and non-current deferred income amounted to ThCh\$5,060,323 (UF 241,625).

The Company classifies the annual signal infrastructure leases in current deferred income, with ThCh\$14,692 in advance payments at December 31, 2010 and ThCh\$8,087 at December 31, 2009.

Other liabilities include guarantees received from several collective taxi associations in the area to secure the commitments with these associations. This amounts to ThCh\$21,390 as of December 31, 2010 and ThCh\$21,287 as of December 31, 2009.

Other liabilities also include other receivables amounting to ThCh\$8,070 as of December 31, 2010 and ThCh\$36,739 as of December 31, 2009.

NOTE 22 – ORDINARY AND PREFERRED STOCK

As of December 31, 2010, December 31, 2009 and January 1, 2009, the subscribed and paid-in capital of the Company is as follows:

22.1 Number of shares

	No. of Shares	Common Shares	Total
As of January 1, 2010	58,000,000	58,000,000	58,000,000
Capital contribution	-	-	-
Acquisition of affiliate	-	-	-
Purchase of Treasury Stock	-	-	-
Balance as of December 31, 2010	58,000,000	58,000,000	58,000,000

	No. of Shares	Common Shares	Total
As of January 1, 2009	58,000,000	58,000,000	58,000,000
Capital contribution	-	-	-
Acquisition of affiliate	-	-	-
Purchase of Treasury Stock	-	-	-
Balance as of December 31, 2009	58,000,000	58,000,000	58,000,000

22.2 Capital

Series	12.31.2010		12.31.2009		01.01.2009	
	Subscribed capital ThCh\$	Paid-in capital ThCh\$	Subscribed capital ThCh\$	Paid-in capital ThCh\$	Subscribed capital ThCh\$	Paid-in capital ThCh\$
UNIQUE	76,694,957	76,694,957	76,694,957	76,694,957	78,500,468	78,500,468

22.3 Distribution of shareholders

The Company's subscribed capital is divided into 58,000,000 registered shares with no par value, all of which have been fully paid, and which are distributed according to the following table:

	Subscribed and paid shares	Shareholder participation %
Skanska Infrastructure Development (CHILE) S.A.	29,000,000	50.00
Inversora de Infraestructuras S.L.	14,500,000	25.00
Inversiones Nocedal S.A.	14,500,000	25.00
Total	58,000,000	100.00

22.4 Dividends

According to the provisions in Law No. 18,046, unless otherwise unanimously agreed upon at the Shareholders Meeting, corporations must allocate at least 30% of the profits in the fiscal year annually to a dividend.

The Board of the Company agreed to propose the distribution of fiscal year profits, dividend distribution and approval of the Dividend Policy at the Ninth Regular Shareholders Meeting of Autopista Central S.A.

At such meeting, a dividend policy was proposed in accordance with Section 7.36 of the Common Terms Agreement made by the Company on December 15, 2003 (as amended). This means that the Shareholders Meeting may only approve a dividend distribution if the requirements and conditions set down in section 7.36 have been met in order to make Restricted Payments, since the distribution of dividends is a Restricted Payment pursuant to the definition of such term in the Common Definitions Agreement made by the Company on December 12, 2003 (as amended).

The shareholders unanimously approved the dividend policy proposed and that no dividend distribution will be made until the aforesaid requirements are met.

At the request of the Securities and Insurance Commission, the Company set a policy on how profits or losses from adjustments to the fair value of assets and liabilities would be treated. The Company's policy is to deduct unrealized profits from income generated by this item. At the Ninth Shareholders Meeting, it was agreed, in relation to the 2010 fiscal year, that no dividends would be paid until the aforesaid requirements are met.

Save the conditions indicated above, the Company is not subject to additional restrictions on dividend payments.

22.5 Other Reserves

As of December 31, 2010 and December 31, 2009, the nature and use of Other Reserves were as follows:

	Balance 12.31.2009	Movement 2010	Balance 12.31.2010
	ThCh\$	ThCh\$	ThCh\$
Cash flow hedging	(47,107,583)	10,954,415	(36,153,168)

	Balance 01.01.2009	Movement 2009	Balance 12.31.2009
	ThCh\$	ThCh\$	ThCh\$
Cash flow hedging	(16,104,113)	(31,003,470)	(47,107,583)

Cash flow hedging: The actual portion is shown of the transactions designated as cash flow hedging (Note 2.8).

Other miscellaneous reserves: In compliance with Circular Letter No. 456 of the Securities and Insurance Commission of Chile, this line includes the price-level restatement of the paid-in capital as of December 31, 2009.

22.6 Capital management

The Company's goal is to maintain an adequate level of capitalization that will guarantee access to financial markets for the development of its medium- and long-term objectives, while optimizing the return for shareholders and maintaining a strong financial position.

NOTE 23 – INCOME FROM ORDINARY ACTIVITIES

Ordinary income at December 31, 2010 and 2009, respectively, is as follows:

	CUMULATIVE	
	01-01-2010	01-01-2009
	12/31/2010	12/31/2009
	ThCh\$	ThCh\$
Service rendered		
Customers under contract	67,521,855	64,436,751
Violators	15,592,881	11,851,472
Daily passes	4,095,788	4,219,200
Other income related to rendered services	3,853,155	3,192,458
Total	91,063,679	83,699,881

Ordinary income includes the fair value of services received or to be received for the sale of goods and services in the ordinary course of the Company's business. Ordinary income is shown net of the value-added tax, returns, reductions and discounts.

NOTE 24 – PERSONNEL EXPENSES

Employee related expenses charged to income as of December 31, 2010 and 2009 are as follows:

	CUMULATIVE	
	01-01-2010	01-01-2009
	12/31/2010	12/31/2009
	ThCh\$	ThCh\$
Wages and salaries	(4,072,554)	(5,215,633)
Other personnel expenses	(495,767)	(601,907)
Total	(4,568,321)	(5,817,540)

NOTE 25 – EXPENSES FOR DEPRECIATION AND AMORTIZATION

Depreciation and amortization expenses are as follows at December 31, 2010 and 2009:

	CUMULATIVE	
	01-01-2010	01-01-2009
	12/31/2010	12/31/2009
	ThCh\$	ThCh\$
Amortization of intangible assets		
Works and Infrastructure of Autopista Central	(11,936,182)	(10,398,527)
Impairment losses	0	0
Depreciation of Property, Plant and Equipment		
Buildings	(130,856)	(137,605)
Machinery and equipment	(1,102,500)	(2,914,684)
IT Equipment	(151,539)	(203,430)
Facilities and accessories	(64,109)	(60,488)
Motorized vehicles	(15,872)	(16,166)
Other Property, Plant and Equipment	(9,643)	(11,233)
Impairment losses	0	0
Total	(13,410,701)	(13,742,133)

NOTE 26 – OTHER EXPENSES BY TYPE

Other Expenses by type as of December 2010 and 2009 of each period were as follows:

	CUMULATIVE	
	01-01-2010	01-01-2009
	12/31/2010	12/31/2009
	ThCh\$	ThCh\$
Maintenance expenses	(9,652,593)	(9,192,096)
Commercial expenses	(12,902,489)	(9,003,986)
Administration and selling expenses	(5,242,366)	(5,353,521)
Total	(27,797,448)	(23,549,603)

NOTE 27 - INCOME (LOSSES) DUE TO DECREASE IN NON-CURRENT ASSETS ACCOUNTS NOT HELD FOR SALE

The composition of this line was as follows as of December 31, 2010 and 2009:

	CUMULATIVE	
	01-01-2010	01-01-2009
	12/31/2010	12/31/2009
	ThCh\$	ThCh\$
Property, plant and equipment	(52,299)	(183,475)
Total	(52,299)	(183,475)

NOTE 28 – FINANCIAL INCOME AND COSTS

Financial costs as of December 31, 2010 and 2009 of each year correspond to interest accrued by the financial loans and the bonds issued by the Company.

a) Financial costs as of December 31, 2010 and 2009 are as follows:

	CUMULATIVE	
	01-01-2010	01-01-2009
	12/31/2010	12/31/2009
	ThCh\$	ThCh\$
Interest expense, Financial instruments (bonds)	(31,580,579)	(22,311,569)
Other financial costs	(4,993,336)	(7,799,929)
Total	(36,573,915)	(30,111,498)

b) Financial income as of December 31, 2010 and 2009 is as follows:

	CUMULATIVE	
	01-01-2010	01-01-2009
	12/31/2010	12/31/2009
	ThCh\$	ThCh\$
Interest income from financial instruments	679,382	1,455,838
Total interest income	679,382	1,455,838

NOTE 29 – EXCHANGE DIFFERENCES

Exchange differences (debited)/credited to the income statement are included in the following items and for the following amounts:

ASSETS (DEBIT)/CREDIT	Currency	CUMULATIVE	
		01-01-2010	01-01-2009
		12/31/2010	12/31/2009
		ThCh\$	ThCh\$
Cash	EUR	(103)	0
Cash	USD	(142,477)	(91,723)
Property, plant and equipment	USD	4,180	4,601
Accounts receivable	UF	117	3,091
Recoverable taxes	UF	1,146	(6,253)
Other assets	USD	0	(2,671)
Other long-term assets	UF	180	1,162
Income for adjustment unit	UF	1,443	(2,000)
Exchange differential	USD	(138,400)	(89,793)
Total (Debit) Credit		(136,957)	(91,793)

LIABILITIES (DEBIT)/CREDIT	Currency	CUMULATIVE	
		01-01-2010	01-01-2009
		09/30/2010	09/30/2009
		ThCh\$	ThCh\$
Accounts payable	UF	(161,037)	80,138
Accounts payable	SEK	(4,601)	49,679
Accounts payable	USD	13,903	27,785
Accounts payable	EUR	24,479	19,820
Withholdings	USD	49	507
Intercompany notes payable	USD	0	40,526
Other current liabilities	UF	(126,796)	87,886
Long-term notes payable	UF	(108,861)	414,737
Long-term bonds	USD	(619,086)	97,785
Net monetary gain (loss)	UF	(396,694)	582,761
Exchange differential	USD-EUR-SEK	(585,256)	236,102
Total (debit) credit		(981,950)	818,863
Total Exchange Differential	USD-EUR-SEK	(723,656)	146,309
Total net monetary gain (loss)	UF	(395,251)	580,761
Profit (loss)		(1,118,907)	727,070

NOTE 30 - CONTINGENCIES

A) DIRECT GUARANTIES

1. SPECIAL PUBLIC WORK CONCESSION PLEDGES:

By public deed dated December 16, 2003, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 18,303-03, the Company established:

a) A first priority special public work concession pledge:

in favor of MBIA (MBIA Insurance Corporation) on the North-South System Concession (hereinafter the "Concession"). Such pledge is registered on page 178, No. 44, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and on page 674, No. 296, of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. Moreover, the Company undertook not to encumber or convey, dispose of or execute any act or contract that may affect the concession and/or the properties as long as the aforesaid pledge in favor of MBIA remains in effect. This industrial pledge prohibition was registered on the back of page 187, No. 45, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and under No. 111 of the 2003 Industrial Pledge Registry in the Santiago Real Estate Registrar. By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal No. 8866-05, the aforesaid Pledge was amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

b) A second priority special public work concession pledge:

in the same deed identified above. Autopista Central established a second priority special public work concession pledge on the Concession in favor of the UF Bondholders and Series A US Bondholders (hereinafter the "Bondholders"). Such pledge is registered on page 188, No. 46, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and on page 688, No. 297, of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. Moreover, the Company undertook not to encumber, convey, dispose of or execute any act or contract that may affect the concession and/or the properties as long as the pledge in favor of the Bondholders, described in the previous section, is in effect. This industrial pledge prohibition was registered on the back of page 196, No. 47, of the 2003 Industrial Pledge Registry of the San Bernardo Real Estate Registrar and under No. 112 of the 2003 Industrial Pledge Registry of the Santiago Real Estate Registrar. By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 12,120-04, the aforesaid pledge was amended as a result of the execution of the VAT and Exchange Rate credit facility agreements in order to secure the Additional Guarantor, Banco Bilbao Vizcaya Argentaria Chile, as lender. Such pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal No. 8866-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

2. A FIRST PRIORITY MORTGAGE ON THE REAL ESTATE OWNED BY THE COMPANY IN FAVOR OF MBIA

The Company established a first mortgage in favor of MBIA Insurance Corporation (hereinafter "MBIA") by public deed dated December 17, 2003, executed in the notarial office of Iván Torrealba Acevedo under journal No. 18.433-03. The purpose was to secure full, effective and timely performance of each and every one of the obligations owed to MBIA, called "secured obligations," in the terms and conditions set out in the deed as well as performance of any and all other obligations assumed in the future, either directly or indirectly, in the form, status and circumstances stipulated in the respective deed. The mortgage is on the property identified in letter b) above. The mortgage was registered on page 675, No. 233, of the 2004 Mortgages and Liens Registry of the San Bernardo Real Estate Registrar.

By public deed dated July 16, 2004, notarized in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 12.122-04, the aforesaid Mortgage was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein agreed.

Such Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, under Journal No. 8872-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the obligations of this guarantee in the terms and conditions indicated therein.

3. COMMERCIAL PLEDGES ON CREDITS UNDER CONTRACTS:

The Company granted a commercial pledge on credits in favor of MBIA regarding its rights derived from the following contracts:

(a) Sponsor Support and Guaranty Agreement:

By public deed dated December 17, 2003, executed in the notarial office of Iván Torrealba Acevedo under Journal No. 18.465-03, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and in the terms and conditions of such deed, on each and every one of the rights of the Company under the "Sponsor Support and Guaranty Agreement" (hereinafter "Sponsor Support and Guaranty Agreement"), signed by private deed dated December 15, 2003, by and between MBIA, the Company, Actividades de Construcción y Servicios S.A. (ACS), Skanska PS, Belfi, Brotec, DCI, Nosedal, Skanska BOT and Citibank, N.A. Chile Branch (the "Agent"), which are called the "Pledged Credits." This pledge extends to the interest, fees, commissions and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. In such agreement, the Company further undertook not to encumber or convey, dispose of or enter into any act or

contract that may affect the Pledged Credits as long as the pledge set out therein is in effect, unless it has prior written authorization of MBIA.

This pledge was amended as a result of the signature of the VAT and FX Credit Facility Agreements. The obligations to be secured by the same were expanded in the terms and conditions therein indicated.

Such Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8869-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

By public deed dated December 18, 2008, executed in the Notarial Office of Eduardo Diez Morello under Journal No. 21,798-2008, the parties amended, under the Insurer's consent, the Sponsor Support and Guaranty Agreement to which the Assignment Agreement referred, consisting of the replacement of ACS by Abertis as Sponsor, releasing ACS from all its obligations under the Sponsor Support and Guaranty Agreement and other financing agreements signed by the Borrower, subject, nonetheless, to fulfillment of the conditions precedent described in the Assignment Agreement. Under the Insurer's consent, they also amended the Sponsor Support and Guaranty Agreement stipulated in the Assignment Agreement to replace Constructora Brotec and Constructora Belfi as Sponsors. Skanska AB and Abertis equally assumed the position of Sponsors corresponding to Constructora Brotec and Constructora Belfi, releasing them from all of their liabilities under the Sponsor Support and Guaranty Agreement and other financing agreements signed by the Borrower, subject, however, to fulfillment of the conditions precedent stipulated in the Assignment Agreement.

(b) E-banking agreement with Banco de Credito e Inversiones:

By public deed dated May 14, 2004, executed in the Notarial Office of Ivan Torrealba Acevedo under Journal No. 7,920-04, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the electronic banking services agreement signed by private deed dated May 10, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Banco de Credito e Inversiones. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

This pledge was amended as a result of the signature of the VAT and FX Credit Facility Agreements. The obligations to be secured by the same were expanded in the terms and conditions therein indicated.

This pledge underwent another modification by public deed dated March 16, 2006, executed under Journal No. 3,055/2006 of the Notarial Office of Jose Musalem Saffie, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

(c) Agreement with Transbank S.A.:

By public deed dated June 25, 2004, executed in the Notarial Office of Ivan Torrealba Acevedo under Journal No. 10,748-04, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the automatic credit card payment agreement signed by private deed dated May 25, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Transbank S.A. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

This pledge was amended as a result of the signature of the VAT and FX Credit Facility Agreements. The obligations to be secured by the same were expanded in the terms and conditions therein indicated.

(d) Agreement with Salud Asistencia S.A.:

By public deed dated July 15, 2004, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 112,058-04, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the agreement for people rescue service inside the concession area, executed by private deed dated May 12, 2004, by and between Sociedad Concesionaria Autopista Central S.A. and Salud Asistencia S.A. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA. By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal Nos. 12,123-04, 12,124-04 and 12,125-04.

The aforesaid pledge was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein.

Such Pledge was again amended by a public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8869-05, as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

(e) International Swap Dealers Association (ISDA) Agreement with the Official Credit Institute of Spain:

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8868-05, the Company signed a commercial pledge in favor of MBIA pursuant to article 813 et seq. of the Commercial Code and the terms and conditions of such deed. Such pledge encompasses each and every one of the rights of the Company under the International Swap Dealers Association (ISDA) Agreement executed with the Official Credit Institute of Spain, signed by private instrument dated October 6, 2005.

This pledge assesses interest, commissions, fees and other payment obligations accessory to the Obligations in favor of MBIA guaranteed under this pledge, described in Clause Fourth of such instrument. Moreover, in such agreement, the Company undertook not to encumber or convey, dispose of or execute any act or agreement that may affect the Pledged Loans while this pledge is in effect, without prior written authorization from MBIA.

(f) Credit Facility and Debt Subordination Agreement executed by and between Autopista Central and Shareholders:

By public deed dated September 6, 2004, executed in the notarial office of Iván Torrealba Acevedo under Journal No. 15.634-04, the shareholders established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and in the terms and conditions of such deed, on each and every one of the rights of the shareholders under the Credit Facility and Debt Subordination Agreement, signed by private deed of the same date, by and between Autopista Central and its Shareholders. This pledge extends to the interest, fees, commissions and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge. In such agreement, the Company further undertook not to encumber or convey, dispose of or enter into any act or contract that may affect the Pledged Credits as long as the pledge set out therein is in effect, unless it has prior written authorization of MBIA.

Such Pledge was again amended by a public deed dated March 1, 2006, as a result of the modification to the aforesaid Credit Facility and Debt Subordination Agreement.

By public deed dated December 18, 2008, Journal No. 21,797-2008, executed before Eduardo Diez Morello, Notary Public of Santiago, the Insurer partially released the prohibition to encumber and convey established in its favor in the Rights Pledge for the mere purpose of materializing the credit assignment and amendments to the Credit Facility Agreement stipulated in the same deed.

(g) Independent Engineer Agreement between Autopista Central and Grontmij:

By public deed dated August 13, 2008, executed in the Notarial Office of Mr. Jose Musalem Saffie under Journal No. 10406/2008, the Company established a commercial pledge in favor of MBIA in accordance with Article 813 et seq. of the Commercial Code and the terms and conditions of such deed. The pledge was established on any and all of the rights of the Company under the Independent Engineer Consulting Agreement for the North-South System, executed by private deed dated November 1, 2007, by and between Sociedad Concesionaria Autopista Central S.A. and Grontmij. This pledge encompasses interest, commissions, fees and other payment obligations accessory to the Obligations Owed to MBIA and secured by this pledge, as described in Clause Fourth thereof. The Company further undertook by this deed not to encumber or convey, dispose of or enter into any act or contract that might affect the Pledged Credits as long as the pledge was in effect, unless it had prior written authorization of MBIA.

4. THE APPOINTMENT OF A BENEFICIARY OR ADDITIONAL ASSURED

The Company appointed MBIA as an additional beneficiary under the insurance policies it carries.

5. A COMMERCIAL PLEDGE ON SHARES

Each shareholder in the Company granted a commercial pledge on the shares they hold in the Company in favor of MBIA, pursuant to the following documents:

- By public deed dated December 17, 2003, executed in the Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 18,432-03, the shareholders of Autopista Central established a commercial pledge in accordance with Article 813 et seq. of the Commercial Code and a prohibition to encumber and convey, dispose of or enter into any act or contract on the shares owned thereby, issued by the Company and registered in the Company's Registry in its name, unless they had prior written authorization of MBIA. The purpose was to secure the obligations established in clause second of such deed.

Such commercial pledges and prohibitions were duly notified in the Shareholders Registry on December 17, 2003, by Veronica Torrealba Costabal, alternate notary of the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo, and on February 20, 2004, by Rodrigo Bustamante Berenguer, Alternate Notary Public in the San Bernardo Notarial Office of Mr. Lionel Rojas Meneses.

By public deed dated July 16, 2004, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 12,126-04, the aforesaid pledge was modified as a consequence of the execution of the VAT and FX Credit Facility Agreements, extending the obligations to be secured thereby in the terms and conditions therein.

- By public deed dated April 5, 2005, executed in the Notarial Office of Mr. Rene Benavente Cash under Journal No. 9,898-2005, Dragados Concesiones de Infraestructuras S.A. ("DCI"), a shareholder in Sociedad Concesionaria Autopista Central S.A., in compliance with the resolution adopted at the Special General Shareholders Meeting of Inversora de Infraestructuras S.L., held in Madrid, Spain, on April 5, 2005, assigned and transferred to Inversora de Infraestructuras S.L., who acquired and accepted pro se, fourteen million five hundred thousand shares issued by Sociedad Concesionaria Autopista Central S.A. Inversora de Infraestructuras S.L. in turn declared to know and accept that the shares acquired and stipulated in certificate No. 24/1, registered in its name on page 10 of the Shareholders Registry, are and will remain subject to the commercial pledge and the prohibition to encumber and convey to which the aforesaid deed dated December 17, 2003 refers. Accordingly, the Common Security Representative took custody of certificate No. 24/1 in the name of Inversora de Infraestructuras S.L. on behalf of the Insurer.

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8870-05, the aforesaid pledge was again amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

- By public deed of “Stock Transfer and Declaration,” dated January 3, 2008, executed in the Santiago Notarial Office of Mr. Raul Ivan Perry Pefaur, Skanska Kommerciell Utveckling Norden AB, Chile Branch, formerly Skanska Projektutveckling Sverige AB, assigned and transferred to Skanska Infraestructura Development (Chile) S.A., formerly Skanska BOT (Chile) S.A., 14,198,400 (fourteen million one hundred and ninety-eight thousand four hundred) shares. The new shareholder declared that it knew of, and agreed, that such shares, recorded in certificate No. 27/2 and registered in its name on page No. 7 of the Shareholders Registry, are and will remain subject to the commercial pledge and the prohibition to encumber and convey to which the aforesaid public deed dated December 17, 2003 refers. Accordingly, the Common Security Representative took custody of certificate No. 27/2 in the name of Skanska Infraestructura Development (Chile) S.A. on behalf of the Insurer.

- By public deed of “Stock Transfer and Declaration,” dated November 6, 2008, executed in the Santiago Notarial Office of Mr. Eduardo Diez Morello, Empresa Constructora Brotec S.A. and Empresa Constructora Belfi S.A. each assigned and transferred all of the shares they held to Inversiones Brotec Limitada and Proyectos Belfi S.A. The new shareholders declared their knowledge and acceptance that such shares, recorded in Certificates No. 28/2 and No. 29/2, respectively, registered in their names on pages 11 and 12 of the Shareholders Registry, are and will remain subject to the commercial pledge and the prohibition to encumber and convey to which the aforesaid public deed dated December 17, 2003 refers. Accordingly, the Common Security Representative, on behalf of the Insurer, took custody of Certificate No. 28/2 in the name of Inversiones Brotec Limitada and Certificate No. 29/2 in the name of Proyectos Belfi S.A.

- By public deed of “Purchase, Stock Transfer and Declaration,” dated December 18, 2008, executed in the Santiago Notarial Office of Mr. Eduardo Diez Morello, Inversiones Brotec Limitada and Proyectos Belfi S.A. each sold, assigned and transferred all of the shares they held to Skanska Infrastructure Development Chile S.A. and Inversiones Nocedal S.A. The new shareholders declared their knowledge and acceptance that such shares, recorded in Certificates No. 31/2 and No. 30/2, respectively, registered in their names on pages 007 and 006, respectively, of the Shareholders Registry, are and will remain subject to the commercial pledge and the prohibition to encumber and convey to which the aforesaid public deed dated December 17, 2003 refers. Accordingly, the Common Security Representative took custody of Certificate No. 10/2 in the name of Inversiones Nocedal S.A. and Certificate No. 31/2 in the name of Skanska Infrastructure Development Chile S.A. on behalf of the Insurer.

6. MONEY PLEDGES

Pursuant to Section 4.3 called “Money Pledges; US Common Account Security; Un-pledged UF Common Accounts” of the English-language agreement called Common Terms Agreement, all funds deposited in each of the common accounts in UF, all the accounts other than the unrestricted accounts and the accounts called “Initial Collections Accounts” and each of the “Initial Sponsor Contributions Accounts” and also the Permitted Investments made with such funds shall be pledged in favor of the Senior Creditors. However, the funds withdrawn from the UF common accounts and deposited in unrestricted accounts, whether such funds have been used to pay the Project Costs or the Senior Debt or any other payment or transfer permitted by the Financing Contracts, shall be released from the money pledge. Moreover, pursuant to the same Section 4.3, the funds deposited in all the common accounts, whether in Dollars or UF (save the “Nonrecourse Facility Payment Account”) shall be, at any time, subject to the Concession Pledge, regardless whether the funds may be, in turn, subject to the Money Pledge.

By public deed dated October 6, 2005, executed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 8867-05, the aforesaid pledge was again amended as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guaranty obligations in the terms and conditions indicated therein.

7. MANDATES:

In addition to the foregoing, several mandates were signed in favor of the Common Security Representative and MBIA to exercise the powers and rights indicated therein on behalf of the Company.

B) INDIRECT GUARANTIES

As of this date, the Company maintained 60 bank bonds issued by BBVA in favor of the MOP according to Section 1.8.1.2 of the Bidding Terms. These bonds were taken out by the Concessionaire, are payable on demand, and were issued in the name of the Director General of Public Works for a total of UF 316,000 to secure exploitation.

C) LAWSUITS OR OTHER LEGAL ACTIONS

None of the lawsuits indicated below represents a contingent liability of importance to the Concessionaire.

CASE No. 11,178-03 – 3rd Civil Court of San Bernardo

PLAINTIFF: Enrique Olmedo Cornejo

DAMAGES CLAIMED: CH\$8,550,000

CASE No. 11731-2005, 26th Civil Court of Santiago

PLAINTIFFS: Ruben Arturo Zapata Bascur et al.

DAMAGES CLAIMED: CH\$1,264,707,720

CASE No. 2828-2006, 3rd Civil Court of Santiago

PLAINTIFF: Jennifer Hixia Fuentes Tapia et al.

DAMAGES CLAIMED: CH\$711,600,000

CASE No. 13,128-07 – 2nd Labor Court of San Bernardo

PLAINTIFF: Hector Fernandez Pavez

DAMAGES CLAIMED: CH\$4,700,000

CASE No. 26183-2007, 17th Civil Court of Santiago

PLAINTIFFS: Carlos Palma Quilodran and Sociedad Comercial Palma Quilodran

DAMAGES CLAIMED: CH\$46,000,000

CASE No. C-29220-2007, 22nd Civil Court of Santiago

PLAINTIFF: Monica Uribe Liberona and Miguel Saez Garcia

DAMAGES CLAIMED: CH\$107,400,000

CASE No. 116841-2008, 1st Civil Court of San Bernardo

PLAINTIFF: Carlos Salvador Martinez Rasse

DAMAGES CLAIMED: CH\$193,321,200

CASE No. 5,818-2008, 2nd Civil Court of San Bernardo

PLAINTIFF: Automotora del Pacifico S.A.

DAMAGES CLAIMED: CH\$41,600,000

CASE No. 14,065-2008 – 2nd Labor Court of San Bernardo

PLAINTIFF: Daniel Alfonso Ramirez Montenegro

DAMAGES CLAIMED: CH\$4,700,000

CASE No. 14,925-2007, 9th Civil Court of Santiago

PLAINTIFF: Evangelina Quezada Jimenez et al.

DAMAGES CLAIMED: CH\$50,150,931

CASE No. 118,317-2008, 1st Civil Court of San Bernardo

PLAINTIFF: Blanca Toledo Gallardo

DAMAGES CLAIMED: CH\$10,076,919

CASE No. 121,691-2009, 1st Civil Court of San Bernardo

PLAINTIFF: Carlos Alvarez Torres

DAMAGES CLAIMED: CH\$300,000,000

CASE No. 10,784-09, 2nd Civil Court of San Bernardo

PLAINTIFF: Carolina, Paola and Elizabeth Cortes Morales

DAMAGES CLAIMED: CH\$300,000,000

CASE No. 12,127-09, 2nd Civil Court of San Bernardo
 PLAINTIFF: CYBERAZAR PATRICIO IGLESIAS CESPEDES EIRL
 DAMAGES CLAIMED: CH\$28,891,400

CASE No. 12,156-4-2010, 1st Magistrate's Court of San Bernardo
 PLAINTIFF: Eduardo Alzamora et al.
 DAMAGES CLAIMED: CH\$3,621,833

CASE No. 1,534-5-2010, Magistrate's Court of San Miguel
 PLAINTIFF: Susana Hazard Cayuqueo
 DAMAGES CLAIMED: CH\$5,181,032

CASE No. 75,086-1-2010, 1st Magistrate's Court of San Bernardo
 PLAINTIFF: Carlos Vargas Llaguno
 DAMAGES CLAIMED: CH\$15,515,400

CASE No. 4708-1-2010, 2nd Magistrate's Court of San Bernardo
 PLAINTIFF: Patricia Oliver Gutierrez
 DAMAGES CLAIMED: CH\$4,785,780

CASE No. 5,393-4-2010, 2nd Magistrate's Court of San Bernardo
 PLAINTIFF: Rosa Nuñez Valenzuela
 DAMAGES CLAIMED: CH\$2,500,000

CASE No. 46,897-1-2009, Magistrate's Court of Renca
 PLAINTIFF: Consorcio Nacional de Seguros et al.
 DAMAGES CLAIMED: CH\$11,000,000

CASE No. 75,386-1-2010, 1st Magistrate's Court of San Bernardo
 PLAINTIFF: Ivonne Iglesias Muñoz
 DAMAGES CLAIMED: CH\$12,100,000

CASE No. 5,393-4-2010, 2nd Magistrate's Court of San Bernardo
 PLAINTIFF: Rosa Nuñez Valenzuela
 DAMAGES CLAIMED: CH\$2,500,000

CASE No. 77,015-1-2010, 1st Magistrate's Court of San Bernardo
 PLAINTIFF: Raul Barros Bianchi
 DAMAGES CLAIMED: CH\$25,047,183

CASE No. L-905-2009, 9th Labor Court of Santiago
 PLAINTIFF: Mauricio Alejandro Zuñiga Torres et al.
 DAMAGES CLAIMED: CH\$7,653,091

CASE No. O-309-2010, Labor Court of San Bernardo
 PLAINTIFF: Miguel Raul Rain Tapia
 DAMAGES CLAIMED: CH\$4,267,765

D) OTHER CONTINGENCIES

The Company is in compliance with all provisions in Executive Decree No. 900 (the "Public Work Concessions Law") dated October 31, 1996 as well as the regulations thereto (Decree Law No. 956 dated October 6, 1997).

E) INDENTURES

In order to finance the concession works, the Company issued and placed bonds guaranteed by MBIA Insurance Corporation (MBIA) under the following conditions:

(a) in Chile, for a total of UF 13,000,500 (hereinafter the "UF Bonds"), at a rate of 5.30% annually to expire December 15, 2026, according to the Bond

Issuance Contract set out in the public deed dated September 25, 2003, and subsequently amended by the public deed dated October 30, 2003, both executed in the Notarial Office of Iván Torrealba Acevedo and signed by and between the Company, Banco de Chile (as Future UF Bondholders Representative) and Banco BICE (as Extraordinary Trustee and Custodian); and

(b) in the United States of America, for an aggregate of US\$250,000,000 (hereinafter the "U.S. Bonds"), at a rate of 6.223%, to expire in 2026 according to the Master Trust Indenture dated December 15, 2003, signed by and between the Company, Citibank, N.A. (as U.S. Trustee and the U.S. Depository for the U.S. Trustee), Citibank, N.A., Chile Branch (as the Chilean Depository for the U.S. Trustee). Also signed was the First Supplemental Indenture, dated December 15, 2003, by and between the Company, Citibank, N.A. (as U.S. Trustee and U.S. Depository for the U.S. Trustee), Citibank, N.A., Chile Branch (as Chilean Depository for the U.S. Trustee), and MBIA.

The Concessionaire also had to enter into a set of contracts and guaranties as a consequence of such bond issues, which are listed below:

a) The Insurance and Reimbursement Agreement:

made with MBIA in relation to the issuance of the UF Bond Insurance Policies and the U.S. Bond Insurance Policies, which was amended on July 15, 2004.

Such agreement was again amended as a result of the execution of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain made October 6, 2005.

b) The Common Terms Agreement:

made with the Future U.S. Bondholders Representative, Citibank, N.A., as U.S. Depository of the funds delivered to such representative, and MBIA. It regulates the conditions precedent to be fulfilled in order for MBIA to issue and deliver the insurance policies mentioned above. Diverse obligations were established for compliance with agreements, restrictions, prohibitions and other limitations, which was amended July 15, 2004.

Such agreement was again amended as a result of the execution of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain made October 6, 2005.

c) The Sponsor Support and Guaranty Agreement:

made between MBIA, the Company, its Shareholders, its Sponsors and the Common Bondholders Representative by which the Company was granted capital contributions or subordinated loans by its shareholders under the conditions therein established. The agreement contains guaranties to be granted to the Company by some of its shareholders and sponsors, which was amended July 15, 2004.

Such agreement was again amended as a result of the execution of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain made October 6, 2005.

On December 11, 2008, within the purview of the law of New York, Autopista Central signed a Consent and Assignment Agreement pursuant to which it amended the Sponsor Support and Guaranty Agreement to replace ACS by Abertis as Sponsor, releasing ACS from all of its obligations under the Sponsor Support and Guaranty Agreement and all other financing agreements signed by the Borrower. However, it is subject to fulfillment of the conditions precedent described in the Assignment Agreement. Moreover, under the Insurer's consent, it amended this agreement to replace Constructora Brotec and Constructora Belfi as Sponsors by Skanska AB and Abertis, who each assumed equal positions of Sponsors that corresponded to Constructora Brotec and Constructora Belfi, releasing them from all of their obligations under the Sponsor Support and Guaranty Agreement and other financing agreements signed by the Borrower, subject to fulfillment of the conditions precedent stipulated in the Assignment Agreement.

d) DGOP Resolution Sale Agreement, signed with Banco de Chile:

and executed before Ivan Torrealba, Notary Public of Santiago, dated December 12, 2003, in order to finance the works set forth in Complementary Agreement No. 1, by assignment of DGOP Resolutions issued for such purpose in the terms and conditions established therein.

On August 8, 2005, by public deed under Journal No. 13243-05, signed before the Santiago Notary Public, Mr. Raul Perry Pefaur, the parties signed the document entitled "First Supplement and Extension of the DGOP Resolution Sale Agreement," hereinafter the "First Supplement and Extension." By virtue thereof, the extension of the agreement signed on December 12, 2003, was formalized in order to include the acquisition of the DGOP Resolutions arising from such Complementary Agreement No. 3 and to stipulate the conditions under which such acquisition by Banco de Chile may be made.

The First Supplement and Extension was modified by public deed dated January 12, 2009, executed in the Santiago notarial office of Mr. Raul Perry Pefaur. The amendment extended the expiration date to December 31, 2009. This latter was subsequently amended by public deed dated May 24, 2010, executed before Mr. Raul Perry Pefaur, Notary Public of Santiago. The expiration date was extended to March 31, 2011 and the rate for purchase of DGOP Resolutions in that period was modified.

e) Credit Facility and Debt Subordination Agreement executed by and between Autopista Central and Shareholders:

The shareholders of the Company entered into a Credit Facility and Debt Subordination Agreement by public deed dated September 6, 2004 in order to finance the project costs. The debt was simultaneously subordinated to the finance agreements signed under the bond issue.

This agreement was amended by public deed dated March 1, 2006, executed before Pablo Roberto Poblete Saavedra, Alternate Notary Public to the Mr. Ivan Torrealba Acevedo, Regular Notary Public, under Journal No. 2069-06.

By public deed dated December 18, 2008, executed before Mr. Eduardo Diez Morello, Notary Public of Santiago, Journal No. 21,797-2008, a credit

assignment and amendment of the credit facility and debt subordination agreement were made in the terms stipulated in such deed. This loan has been fully paid as of this date.

f) Swap agreement:

On October 5, 2005, the Company and the Official Credit Institute of Spain signed the International Swap Dealers Association (ISDA) Agreement and Schedule. On October 6, 2005, the parties signed the document entitled Confirmation, which materialized the commercial transaction defined in the signed documents.

The signature of the agreements with the Official Credit Institute is intended to eliminate the exchange risk associated with the payment of interest and capital to the Bondholders by virtue of the placement of the U.S. Dollar Bond in the amount of US\$250 million. The exchange hedging mechanism contracted with the MOP is replaced as well as the facility associated with this mechanism contracted with BBVA, called FX Facility Agreement, by a Cross-Currency Swap, equal to a certain flow in UF on account of the aforesaid debt in dollars. Therefore, the exchange risk has been eliminated for the Peso/Dollar exchange rate of the project for the entire period of effectiveness of the bonds.

The schedule in UF of the Cross-Currency Swap plans for semi-annual payments, using as relevant dates the dates of the payment schedule of the Bond in Dollars, less 6 business days, beginning with the payment of the Bond on June 15, 2007 and until the end of the Bond (December 15, 2026).

Finally, Sociedad Concesionaria Autopista Central waived the exchange rate mechanism with which it operated by virtue of the provisions in the Bidding Terms of the North-South System fiscal public work.

g) Agreement for the Sale of DGOP Resolutions with Banco del Estado de Chile:

This agreement was signed by public deed dated August 30, 2007, before Mr. Felix Jara Cadot, notary public, in order to finance the works of Complementary Agreement No. 4 by the assignment of DGOP Resolutions issued for such purpose, in the terms and conditions set down therein.

h) Loan agreements

On December 13, 2010, by public deeds signed before the Mrs. Maria Virginia Wielandt Covarrubias, alternate Notary Public to Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A. signed loan agreements with its shareholders Inversiones Necedal S.A., Invinsl and its affiliate Skanska Infrastructure Development AB in order to grant loans to the shareholders approved by the Board of Directors.

Pursuant to the aforesaid loan agreements, the Company loaned Inversiones Necedal S.A. the amount of Ch\$1,475,000,000 (one billion four hundred seventy-five million Chilean pesos), Ch\$1,475,000,000 (one billion four hundred seventy-five million Chilean pesos) to Invinsl and Ch\$2,950,000,000 (two billion nine hundred fifty million Chilean pesos) to Skanska Infrastructure Development AB.

The conditions of such loan agreements are set down in the pertinent public deeds recorded under journal Nos. 11458, 11460 and 11462.

The loan agreements have been pledged in favor of the insurer of the bonds issued by the Company pursuant to the outstanding financing agreement.

2. Restrictions

By public deed dated October 31, 2003, executed in the Notarial Office of Mrs. Nancy de la Fuente, the co-ownership regulations were set down (hereinafter, the "Regulations"). Such Regulations are recorded on the back of page 9179, No. 3796, of the 2003 Mortgage and Liens Registry of the San Bernardo Real Estate Registrar.

Moreover, according to the public deed identified in point 1. Contingencies A) 2., the Company undertook not to establish real guarantees or any other charge, lien, prohibition or right in favor of any person, or impairment or restriction, or to execute an act or contract regarding such property while the mortgage is in effect, without the prior authorization of MBIA. Such prohibition is recorded on page 1143, No. 331, of the 2004 Prohibitions Registry of the San Bernardo Real Estate Registrar.

As of December 31, 2010, the Company was not subject to any other restrictions besides the ones indicated above.

NOTE 31 - GUARANTEES RECEIVED

As of December 31, 2010, Skanska Chile S.A. furnished an irrevocable Bank Performance Bond, issued by Banco Santander Chile in favor of Sociedad Concesionaria Autopista Central S.A. in the amount of UF 12,000 (twelve thousand unidades de fomento), payable upon demand, issued: "in order to secure the full, correct and timely compliance with the lump sum construction agreement for the construction of the South Loop Project of Autopista Central S.A." It is in effect through February 28, 2011.

Kapsch Trafficcom Chile S.A. furnished an irrevocable Bank Performance Bond, issued by BCI in favor of Sociedad Concesionaria Autopista Central S.A. in the amount of UF 7,000 (seven thousand unidades de fomento), payable upon demand, issued: "in order to secure lawful compliance with the Maintenance Contract, Technological Updating and other Services of the Toll Electronic System of the North-South System of Autopista Central S.A." It is in effect through April 1, 2011.

Hermat Paisajismo Ltda. furnished an irrevocable Bank Performance Bond, issued by BCI in favor of Sociedad Concesionaria Autopista Central S.A. in the amount of UF 4,000 (four thousand unidades de fomento), payable upon demand, issued: "in order to secure the full, correct and timely compliance with the Conservation and Maintenance Services Agreement for the green, dry and hard landscaping of all of the segments of Autopista Central S.A." It is in effect through July 1, 2011.

NOTE 32 - CHARACTERISTICS OF THE CONCESSION AGREEMENT AND COMPLEMENTARY AGREEMENTS

1. The Bidding Terms, clarifying circulars, decree of award and pertinent provisions of the following laws summarized below form a part of the concession agreement:

- MOP Executive Decree No. 900 of 1996, which sets down the restated, coordinated and systematized text of MOP Statutory Decree No. 164 of 1991, the Public Work Concessions Law.
- MOP Executive Decree No. 956 of 1997, the Public Work Concessions Law Regulations.
- MOP Statutory Decree No. 850 of 1997, which sets down the restated, coordinated and systematized text of Law No. 15,840 of 1964, the Organic Law of the Ministry of Public Works, and Statutory Decree No. 206 of 1960, the Road Law.

2. The concession will be in effect for 360 months pursuant to article 1.7.6 of the Bidding Terms. This period will begin upon commencement of the concession period pursuant to article 1.7.5 of the Bidding Terms.

3. The Concessionaire will build, exploit and conserve the works indicated in the Bidding Terms, situated on the North-South Toll Road that runs from south to north of the city, from the northern shore of the Maipo River on the south to the Américo Vespucio Beltway on the north in the sector of Quilicura, for a total approximate length of 39.5 km.; and situated on General Velásquez Road, which extends, in turn, from south to north of the city, from Highway 5 South (Ochagavía) at the intersection with Las Acacias Street on the south to its junction with Highway 5 North, for a total length of approximately 21 Km.

The works to be performed are listed in article 1.3 of the Bidding Terms and include the following:

	Article in the Bidding Terms
a) New Works	2.3.1
1. Expressways	2.3.1.1
2. Service streets	2.3.1.2
3. Bridges	2.3.1.3
4. Structures	2.3.1.4
5. Pedestrian bridges	2.3.1.5
6. Road safety	2.3.1.6
7. Light signals	2.3.1.7
8. Landscaping	2.3.1.8
9. Lighting	2.3.1.9
10. Transition works	2.3.1.10
11. Drainage works	2.3.1.11
b) Improvement of Preexisting Infrastructure	2.3.2
1. Maintenance of existing structures	2.3.2.1
2. Maintenance of existing pedestrian bridges	2.3.2.2
3. Replacement of existing pedestrian bridges	2.3.2.3
4. General maintenance of the drainage and sanitation system	2.3.2.4
5. Maintenance and replacement of existing light posts and lamps	2.3.2.5
6. Modification of existing light signals	2.3.2.6

c) Perimeter fences	2.3.3
d) Cleaning and clearing of strip	2.3.4
1. Deposit of fiscal assets	2.3.4.1
e) Obligatory special services	2.3.5
1. Traffic management and control	2.3.5.1
2. Emergency service areas	2.3.5.1.1
3. Emergency phones	2.3.5.1.2
4. Variable signage	2.3.5.1.3
5. Video cameras	2.3.5.1.4
6. Traffic control room	2.3.5.1.5

The Final Engineering Reference Projects provided by the MOP and accepted by the Concessionaire in its Technical Bid should be used in building the works, with no need for them to be approved by the Government Inspector. The Detailed Engineering Projects to be prepared by the Concessionaire in respect of the Reference Projects delivered by the MOP at the Preliminary Design Level that the Concessionaire accepted in its Technical Bid will require approval of the Government Inspector.

The Concessionaire may only propose changes to the Reference Projects to the Government Inspector in the terms stipulated in article 1.9.1.1 of the Bidding Terms. In any case, any change should be submitted to approval of the Government Inspector.

The Concessionaire is responsible for the Final Engineering Project, which determines all of the works required in the Concession Agreement. Consequently, an increase or decrease in works that must occur in order to fulfill the requirements and standards defined in the Bidding Terms as a result of the Final Engineering will be the absolute expense or benefit thereof, and the Concessionaire may not claim any indemnity or compensation for this reason.

4. The Concessionaire should design and execute the works to expand the capacity of the expressways on General Velásquez Road corresponding to the South Sector (Las Acacias - Carlos Valdovinos) and North Sector (Mapocho River – Highway 5 North) according to the standards established in the Reference Project and in the Bidding Terms, at its entire expense and without any right to any indemnity. The capacity expansion will be built according to the stipulations in article 1.9.2.18 of the Bidding Terms. In any case, the Concessionaire should build and enable for public use third express lanes throughout the length of General Velásquez Road no later than 120 months after commencement of the term of the concession indicated in article 1.7.5 of the Bidding Terms.

5 The MOP will deliver preexisting infrastructure to the Concessionaire as is. Such delivery will be made by an annotation by the Government Inspector in the Construction Job Book according to article 1.9.2.3 of the Bidding Terms.

The Concessionaire will be responsible for maintenance and conservation of this infrastructure as of the date of its delivery, according to the standards required in the Bidding Terms.

Preexisting infrastructure that will be delivered to the Concessionaire corresponds to the North-South Road and General Velásquez Road, which are understood, respectively, to be one single road comprised of successive sectors for purposes of this Concession, defined and identified in the Metropolitan Master Plan for Santiago (PRMS) and indicated from south to north in the following tables:

- Infrastructure delivered to the Concessionaire, North – South Road:

Code	Name of the road	Sector delivered	Date
MIS	South Pan-American Highway	Maipo River – José J. Prieto Avenue	At the start of the concession
M2S	Av. José J. Prieto - Carlos Valdovinos	South Pan-American Highway	At the start of the concession
No code	North – South Avenue (President J. Alessandri R. Ave.)	C. Valdovinos - North Shore of Mapocho River	At the start of the Concession
M6N	North Pan-American Highway	F. Vivaceta – Jorge Hirmas Avenue	At the start of the concession
MIN	Highway 5	J. Hirmas Ave. – A. Vespucio Ave.	Concession

- Infrastructure delivered to the Concessionaire, General Velásquez Road:

Code	Name of Road	Sector Delivered	Date
MIS	South Pan-American Highway	José J. Prieto Avenue -Carlos Valdovinos	At the start of the concession
MIP	General Velásquez	Carlos Valdovinos-Ecuador	At the start of the concession
MIP	Apóstol Santiago	Ecuador-San Pablo	At the start of the concession
MIP	Coronel Robles	San Pablo-Mapocho	At the start of the concession
MIP	Walker Martínez	Mapocho-Mapocho River	At the start of the concession
No code	North Access	Gral. Velásquez Bridge North Pan-American Highway Highway 5	At the start of the concession

6. Pursuant to article 1.13 of the Bidding Terms and the bid submitted by the Awardee, an open toll collection system was adopted both on the North-South Road and on General Velásquez Road based on Dedicated Short-Range Communication Technology, Vehicle Electronic Collection Point, according to standard TC278 of the Technical Committee of the European Normalization Committee (ENC) for levels OSI 1, 2 and 7, as defined in articles 1.15.3.2 and 2.2.3.2.5 of the Bidding Terms.

The Concessionaire initially proposed that the collection points be located at:

NORTH-SOUTH ROAD (Direction South to North)	APPROXIMATE Location (*)	SECTOR (**)	SEGMENT (**)
PA2	Kilometer 5	1	Lo Herrera - La Capilla
PA3	Kilometer 8,5	2	Calera de Tango - Catemito
PA4	Kilometer 12,7	3	Colón - Lo Blanco
PA6	Kilometer 18	4	Las Acacias - A. Vespucio
PA7	Kilometer 26,2	5	Departamental - C. Valdovinos
PA8	Kilometer 27,3	6	C. Valdovinos - Alameda
PA11	Kilometer 34,6	7	Jorge Hirmas - 14 de la Fama
PA12	Kilometer 40,2	8	G. Velásquez - North A. Vespucio
PA1	Kilometer 0,58	1	Maipo River - Lo Herrera
PA3	Kilometer 8,5	2	Calera de Tango - Catemito
PA5	Kilometer 15	3	Lo Blanco - Las Acacias
PA6	Kilometer 18	4	Las Acacias - A. Vespucio
PA7	Kilometer 26,2	5	Departamental - C. Valdovinos
PA9	Kilometer 31,4	6	Alameda - Mapocho River
PA10	Kilometer 32,5	7	Mapocho River - Jorge Hirmas
PA12	Kilometer 40,2	8	G. Velásquez - North A. Vespucio

GENERAL VELASQUEZ ROAD
(Direction South to North)

PA14	Kilometer 0.7	9	Highway 5 South - Lo Espejo
PA15	Kilometer 5.7	10	Américo Vespucio - Lo Ovalle
PA16	Kilometer 10.7	11	Carlos Valdovinos - Alameda
PA17	Kilometer 12.4	12	Alameda - J. J. Pérez/Mapocho
PA19	Kilometer 19.5	13	Dorsal - Highway 5 North

GENERAL VELASQUEZ ROAD
(Direction North to South)

PA13	Kilometer 2.3	9	Highway 5 South - Lo Espejo
PA15	Kilometer 5.7	10	Américo Vespucio - Lo Ovalle
PA16	Kilometer 10.7	11	Carlos Valdovinos - Alameda
PA17	Kilometer 12.4	12	Alameda - J. J. Pérez/Mapocho
PA18	Kilometer 17.1	13	Mapocho River - Dorsal

(*) Reference point (Km 0.0) for the North-South Road corresponding to the north corner of the Maipo River bridge. Km 0.0 is the south end of Las Acacias Street for General Velásquez Road.

(**) Corresponds to the sectors and segments where tolls are collected pursuant to Tables 14 and 15 of article 1.14 of the Bidding Terms.

During the concession period, the Concessionaire may change both the location as well as the number of collection points under prior authorization of the Government Inspector.

The Concessionaire may only collect tolls on the expressways forming part of the North-South System, as indicated in 1.9.2.7, 1.10.1 and 1.14.

The Concessionaire is empowered to collect a single toll from all vehicles circulating through the concession work. If it chooses this system, the single toll that it may collect will be the one corresponding to the type of vehicle 1 in the table indicated below, and revenue will be recorded for this single toll for all types of vehicles. The foregoing notwithstanding, the Concessionaire may choose to collect tolls differentiated by type of vehicle according to the table below:

Type of Classification

1. Motorbikes and Motorcycles
Cars and pick-ups
Cars and pick-ups with trailers
2. Buses and trucks
3. Trucks with trailers

Pursuant to article 1.14.1 of the Bidding Terms, the Concessionaire will be entitled to collect three types of maximum tolls, as indicated below:

TBFP : Maximum base toll in a non-peak period in CH\$/Km.

TBP : Maximum base toll in a peak period in CH\$/Km.

TS : Maximum toll in a peak period applicable under traffic congestion conditions in CH\$/Km.

The maximum tolls indicated above should be multiplied by the corresponding factor in the table below in order to determine the maximum tolls per type of vehicle:

Type	Type of vehicle	North-South Road Factor	G. Velásquez Road Factor
1	Motorbikes and motorcycles		
	Cars and pick-ups	1.0	1.0
	Cars and pick-ups with trailers		
2	Buses and trucks	2.0	1.5
3	Trucks with trailers	3.0	2.0

The Maximum Tolls (expressed in pesos as of 1/1/97) will be:

TBFP	: 20 CH\$/Km.
TBP	: 40 CH\$/Km.
TS	: 60 Ch\$/Km.

The Maximum Tolls per collection point should be calculated according to article 1.14.5 of the Bidding Terms.

These tolls will be adjusted according to the toll adjustment formulas stipulated in article 1.14.7 of the Bidding Terms.

7. For purposes of article 16, letters c) and h) of DL No. 825 of 1974, 80% of the total operating revenue shall be allocated to payment of the price of construction and the remaining 20% to the price of conservation, repairs and exploitation, pursuant to article 1.12.3 of the Bidding Terms.

8. The Awardee should pay the government the sum of UF 3,952,500 (three million nine hundred and fifty-two thousand five hundred unidades de fomento) for assets or rights used in the concession in accordance with article 1.12.1.1 of the Bidding Terms and the offer in its economic bid. Such payment shall be made by a cashier's check in the name of the DGOP before the incorporation of the company promised in its Technical Bid, as indicated in 1.5.5 letter A), point 4, of the Bidding Terms. Failure to pay this sum will mean that the Awardee cannot legally incorporate the Concessionaire and the stipulations in the second subparagraph of Article 9 of the Public Work Concessions Law will apply. In addition, the MOP may enforce the bond securing payment of assets or rights used in the concession and accompanied in the economic bid. The MOP will also enforce this guaranty when the Awardee does not renew such bond in the period determined by the DGOP. This payment may not be imputed toward the Concessionaire nor included in the capital thereof nor recorded in its accounting throughout the term of the concession, pursuant to 1.7.2 of the Bidding Terms.

9. In accordance with article 1.12.1.2 of the Bidding Terms, the Concessionaire should make the following payments to the Government:

An annual payment to the MOP for administration, inspection and control of the Concession Agreement. The Concessionaire should pay the sum of UF 25,800 (twenty-five thousand eight hundred unidades de fomento) yearly or the corresponding proportion at the rate of UF 2,150 (two thousand one hundred and fifty unidades de fomento) monthly during the construction stage defined in article 1.9.2 of the Bidding Terms. The sum payable during the operating stage for this reason will be UF 5,460 (five thousand four hundred and sixty unidades de fomento) yearly or the corresponding proportion, at the rate of UF 455 (four hundred and fifty unidades de fomento) monthly. The sums will be paid on the last business day of January of each year, for the entire calendar year.

The sum of UF 490,000 (four hundred and ninety thousand unidades de fomento) will be paid to the MOP in four equal installments of UF 122,500 (one hundred and twenty-two thousand five hundred unidades de fomento) each in the period of 3, 6, 9 and 12 months, respectively, all as from the beginning of the concession period established in article 1.7.5 of the Bidding Terms. Such sum will be paid to the MOP for the following reasons:

- UF 380,000 (three hundred and eight thousand unidades de fomento) for payment of studies for the design of the reference engineering projects, the Environmental Impact Studies, the Demand Studies and other expenses associated with the Project.
- UF 50,000 (fifty thousand unidades de fomento) for the complement, improvement and modification of complementary roadworks by the MOP as a consequence of the standard of the new works in the concession road system.
- UF 60,000 (sixty thousand unidades de fomento) for expropriation compensation to persons displaced or resettled because of the emplacement of the Project.

10. The obligations and rights of the Concessionaire are those set down in the rules of law quoted above and in all governing rules of law, in the Bidding Terms, in the clarifying circulars of the same and in the Technical and Economic Bids presented by the Awardee of the Concession, in the manner approved by the MOP.

The foregoing notwithstanding, the following are indicated by way of example:

OBLIGATIONS OF THE CONCESSIONAIRE

- a) The Concessionaire promised in the Technical Bid must be legally incorporated pursuant to article 1.7.3 of the Bidding Terms within a maximum of 60 consecutive days as from publication of the Decree of Award of the Concession Agreement in the Official Gazette. The Awardee should also sign three transcriptions of the Executive Decree of Award in the period of 75 days as from the same date by way of acceptance of the contents of the same, and file one of the copies of the transcription with the same notary, as required in article 1.7.4 of the Bidding Terms.
- b) When the deed of incorporation of the Concessionaire is executed, the capital of the company should be subscribed in full, which may be no less than CH\$58,000,000,000 (fifty-eight billion pesos) and at least the sum of CH\$12,500,000 (twelve million five hundred thousand pesos) paid. The balance of capital shall be paid in cash in the period of 18 months as from the date of the public deed of incorporation of the Concessionaire, all in accordance with article 1.7.3 of the Bidding Terms.
- c) In the period of 60 days after its incorporation, the Concessionaire shall have requested its registration in the registry of the Securities and Insurance Commission, which shall be evidenced by the corresponding certificate. Once registered in such Registry, the Concessionaire shall present a certificate to the Government Inspector within a maximum of 5 days thereafter certifying that such registration has been made, all according to article 1.7.3 of the Bidding Terms.
- d) To build, conserve and exploit the works to which the Concessionaire is obligated under the documents forming a part of the Concession Agreement, in the form, manner and periods indicated therein.
- e) To collect the tolls pursuant to No. 8 of the Decree.
- f) The Concessionaire should carry third-party civil liability insurance and catastrophe insurance pursuant to articles 1.8.15 and 1.8.16 of the Bidding Terms.

RIGHTS OF THE CONCESSIONAIRE

- a) To exploit the works as of authorization for Provisional Commissioning thereof through the end of the Concession, all in accordance with article 1.10 of the Bidding Terms.
- b) To collect tolls from all users of the concession pursuant to articles 1.13, 1.14 and 1.15 of the Bidding Terms. The system of toll adjustment and of collection may be reviewed, at the request of the Concessionaire, in accordance with article 1.14.7 of the Bidding Terms.
- c) To exploit the complementary services indicated in article 1.10.9.2 of the Bidding Terms according to the procedure indicated in said article.

CONSTRUCTION GUARANTEE

- a) Within 30 days prior to commencement of construction of the works, the Concessionaire should deliver the Construction Guarantee, which shall be comprised of ten bank guarantees equal in amount, payable upon demand, issued by a bank with offices in Santiago, Chile, in the name of the Director General of Public Works, in the aggregate of UF 684,000 (six hundred and eighty-four thousand unidades de fomento). Each bond will be in effect for 48 months as from the date of delivery.
- b) The Bid Bond will be returned within 15 days after review by the MOP of the Construction Guarantee, always provided the Concessionaire has completed all formalities required in the Bidding Terms.
- c) Once completion of 30% of the work has been certified by the corresponding progress statement stipulated in article 1.9.2.6 of the Bidding Terms, the Construction Guarantee should be replaced by ten bank bonds equal in amount for an aggregate of UF 550,000 (five hundred and fifty thousand unidades de fomento), each thereof in effect for the difference between 36 months as from commencement of the construction of the works and the time elapsing to the corresponding progress statement, plus 3 months.
- d) Once completion of 50% of the work has been certified by the corresponding progress statement stipulated in article 1.9.2.6 of the Bidding Terms, the Construction Guarantee shall be replaced by 10 bank guarantees equal in amount for an aggregate of UF 400,000 (four hundred thousand unidades de fomento), each in effect for the difference between 36 months from the commencement of the construction of the works and the time elapsing to the corresponding progress statement, plus 3 months.
- e) Once 70% of the work has been completed, which will be certified by the respective progress statement stipulated in article 1.9.2.6 of the Bidding Terms, the guaranty indicated in letter (d) above should be replaced by 10 bank bonds equal in amount for an aggregate of UF 230,000 (two hundred and thirty-thousand unidades de fomento), each in effect for the result of the difference between 36 months as from commencement of the construction of the works and the time elapsing to the corresponding progress statement, plus 3 months.
- f) All construction guarantees shall be payable upon demand and be in effect for the entire period of construction of the work, plus 3 months, even though the Concessionaire may have delivered the bank exploitation bond pursuant to article 1.8.1.2 of the Bidding Terms.
- g) The Construction Guarantee will be returned to the Concessionaire upon completion of all of the works and final acceptance thereof provided the entire exploitation bond has been delivered to the satisfaction of the MOP according to the Concession Law Regulations. Upon fulfillment of all of the foregoing, the MOP will return the Construction Bond in no more than 30 days.

EXPLOITATION GUARANTEE

The guaranties to be delivered by the Concessionaire for exploitation of the works are indicated below:

Within 30 days prior to provisional commissioning of each sector of the work indicated in article 1.9.2.7 of the Bidding Terms, the concessionaire shall deliver the exploitation guarantee for the same to the MOP. The exploitation guarantee for each sector should be comprised of 10 bank guarantees equal in amount, issued by a bank with offices in Santiago, in the name of the Director General of Public Works. The aggregate of the exploitation guarantees for each sector of the North-South and General Velásquez Roads is indicated in the Tables below:

Total of Exploitation Guarantees for the North-South Road sectors:

Sector	Number	Aggregate value of guarantee in UF
Maipo River - Las Acacias	1	57,000
Las Acacias - Mapocho River	2	66,000
Mapocho River – North A. Vespucio	3	45,000

Total of Exploitation Guarantees for General Velásquez Road sectors:

Sector	Number	Aggregate value of guarantee in UF
Highway 5 South - Carlos Valdovinos	1	24,000
Carlos Valdovinos – Mapocho River	2	90,000
Mapocho River – Highway 5 North	3	34,000

Each guarantee should be in effect for the same period as the period of exploitation, plus 12 months. Nonetheless, the Concessionaire may choose to provide bonds effective for a shorter period of time that is no less than 5 years and renew them 90 days before expiration provided this is accepted by the DGOP and each document is delivered prior to expiration of the previous one. The Concessionaire shall therefore request such authorization in writing from the DGOP. The DGOP will give written notice of its decision to reject or accept the request within 30 days after the date of receipt of the request at the DGOP Reception Office. In this latter case, the period of the last bonds will be whatever remains in the period of exploitation, plus 12 months.

Within 30 days prior to Provisional Commissioning of the entire concession, the Concessionaire may replace the exploitation guarantees for the different sectors by 10 bank bonds equal in amount for an aggregate of UF 316,000 (three hundred and sixteen thousand unidades de fomento), which will be in effect for the remaining period of exploitation, plus 12 months. Nonetheless, the Concessionaire may choose to deliver bank bonds effective for a shorter period of time that is no less than 5 years and renew them 90 days prior to expiration provided this is accepted by the DGOP and each document is delivered prior to the expiration of the previous one. In this latter case, the period of the last bond will be whatever remains in the exploitation period, plus 12 months.

The MOP will not grant authorization for provisional commissioning of the sectors indicated in article 1.9.2.7 of the Bidding Terms unless the obligation to deliver the exploitation guarantee has been fulfilled.

In addition, when there are 24 months remaining to expiration of the Agreement, the Concessionaire shall deliver ten bank bonds equal in amount, issued by a bank with offices in Santiago, Chile, in the name of the Director General of Public Works, for a sum equal to UF 316,000 (three hundred and sixteen thousand unidades de fomento).

This additional guaranty will be in effect for 3 years.

All exploitation bonds should be payable upon demand.

The bank bonds will be returned in the period of 15 days after the Exploitation Government Inspector certifies that the Concessionaire has fulfilled all obligations owed to the MOP.

11. The Concessionaire and the MOP will make the payments established in the agreement in the periods indicated in the Bidding Terms. In the event there are any delays, such payments shall accrue real interest daily of 0.0198%, all in accordance with article 1.12.4 of the Bidding Terms. This notwithstanding, a delay in payments that the Concessionaire must make to the Government shall entitle the MOP to enforce the corresponding bond pursuant to article 1.8.1.j) of the Bidding Terms.

12. All fines will be applied pursuant to the Bidding Terms, clarifying circulars, MOP ED No. 900 of 1996, which set down the restated, coordinated and systematized text of MOP Statutory Decree No. 164 of 1991, the Public Work Concessions Law, and MOP ED No. 956 of 1997, the Concession Law Regulations.

13. The General Public Works Office will be the service within the Ministry of Public Works assigned to control the different aspects of the Concession Agreement.

Complementary Agreement No. 1

Complementary Agreement No. 1 that is in effect and others that may be made in the future between the MOP and the Concessionaire originate in Article 1.12.2, "Consideration of New Investments," Section 1.12.2.1, "New Investments required by the Government," in the Bidding Terms for the International Concession for the North-South System.

Date of signature: May 29, 2003

The works considered in these agreements are those that correspond to new projects to be placed in the concession area not foreseen in the Bidding Terms as well as other projects that must be financed by the MOP although they were considered in the Bidding Terms.

The monetary values expressed in Complementary Agreement No. 1 are pro forma, meaning estimates that will be adjusted to the real prices determined in each case.

During the construction stage, as stipulated in article 20 of the Public Work Concessions Law, the Ministry of Public Works took the initiative to propose a set of changes to the works and services in the originally contracted project to Autopista Central, together with new investments in order to expand and improve the levels of service and optimize safety in long-distance and local traffic. These changes included:

- a) changes and improvements in loops and crossings
- b) a change in pedestrian bridges
- c) the inclusion of drains in the Santiago Rainwater Drainage Master Plan
- d) the cost of changing dry services
- e) engineering projects required for construction of new works
- f) a change in wet services not contemplated in the reference projects
- g) environmental considerations contained in Environmental Rating Resolution No. 0376/2000.

The term for execution of all projects in Complementary Agreement No. 1 expires November 30, 2005.

The final dates for provisional commissioning of all sectors of the Concession were also set in this agreement. A sector is the unit or elemental division of work of the concession surface area.

The VAT payable in each case will be paid according to a specific procedure established in the North-South System Bidding Terms.

The economic compensation by the MOP to the Concessionaire should occur through payment of 8 annual installments defined in Section 4.1 of Complementary Agreement No. 1.

In relation to the regularization of other compensation, such as the Income Loss Compensation to the Concessionaire caused by the delays in availability of the government strip and the economic impact caused by postponement of the Provisional Commissioning of several segments, the MOP will compensate the Concessionaire by 4 annual payments payable in June 2003, June 2006, June 2007 and June 2008, for a total of UF 754,038, defined in Section 5.1 of Complementary Agreement No. 1.

Complementary Agreement No. 1

was approved by Executive Decree No. 558 of the MOP dated May 30, 2003, published in the Official Gazette on August 27, 2003. The document was duly filed before José Musalem Saffie, Notary Public.

Complementary Agreement No. 2

This agreement changes the date by which the exchange hedging mechanism must be chosen as defined in the Bidding Terms. It originally expired on the last business day of June 2002, but was extended to the last business day of June 2004.

Date of signature: December 10, 2003.

Complementary Agreement No. 3

Complementary Agreement No. 3 and others that may be made in the future between the MOP and the Concessionaire originate in Article 1.12.2, "Consideration for New Investments," Section 1.12.2.1, "New Investments required by the Government," in the Bidding Terms for the International Concession for the North-South System.

Date of signature: March 31, 2005

By DGOP Exempt Resolutions Nos. 2379 and 2458 dated September 9 and 21, 2004, the Director General of Public Works authorized the start-up of segments A, C2, D and E of the public work concession called "North-South System." At the same time, by DGOP (Exempt) Resolution No. 3158 dated November 30, 2004, the Director General of Public Works authorized the start-up of segment B1 of the same public work.

Notwithstanding the foregoing, DGOP (Exempt) Resolutions Nos. 2380 and 2459, dated September 9 and 21, 2004, postponed the beginning of toll collection for segments A, C2, D and E through November 30, 2004.

As a result of such postponement of the beginning of toll collection, losses in income arose associated with the period and for the segments in which collection was suspended, which shall be compensated by the MOP through Complementary Agreement No. 3, signed on March 31, 2005, approved by Executive Decree No. 284 of April 29, 2005. The Office of the Comptroller General of the Republic recorded such agreement on June 6, 2005 and it was

published in the Official Gazette on July 23, 2005.

Moreover, such agreement stipulates the acceleration of the works corresponding to segments B1, B2 and C1 in order to put the expressways corresponding to the North-South Road into operation as soon as possible. Damages arising from such acceleration shall be compensated in the same way by virtue of the aforesaid complementary agreement.

The VAT payable in each case will be paid according to a specific procedure established in the North-South System Bidding Terms, with the exception of the construction of the works under this Complementary Agreement, which will be invoiced monthly and the corresponding VAT paid monthly.

The economic compensation by the MOP to the Concessionaire should be made through payment of annual installments defined in Section 4 of Complementary Agreement No. 3.

The compensation corresponding to all Toll Losses is included under Operating Income in 2005. In addition, the respective compensation for acceleration of work and costs of an increase in the period of work is entered under Construction and Infrastructure.

Complementary Agreement No. 4

Publication Date: March 26, 2007.

By DGOP (Exempt) Resolution No. 3708, dated November 30, 2005, amended by DGOP (Exempt) Resolution No. 2505, dated September 28, 2006, the MOP requested that the Concessionaire accelerate the work for segments F1, G and F2 in order to open the expressway of the General Velasquez Segment as soon as possible and thus offer users an expeditious and safe road throughout the North South System and, in particular, the General Velasquez Segment.

Such DGOP (Exempt) Resolution No. 3708 set forth a set of other obligations for the Concessionaire that are regulated more specifically in Complementary Agreement No. 4. Such requested modifications encompassed works and services of the project originally contracted in order to improve the service levels of the Concession. These amendments included loops and crossings, pedestrian bridges, local streets, movement of wet services, addition of bus stops, signaling and rain water drainage, and the respective engineering services. It also added additional mitigative environmental actions to the Bidding Terms.

Compensation agreed in this agreement consists of the Income Loss Compensation and the purchase and distribution of Additional Telepasses (UF 200,000), as indicated in the Bidding Terms.

The compensation corresponding to all Toll Losses is included under Operating Income in 2006.

The VAT payable in each case will be paid according to a specific procedure established in the North-South System Bidding Terms, with the exception of the construction of the works under this Complementary Agreement, which will be invoiced monthly and the corresponding VAT paid monthly.

NOTE 33 - THE ENVIRONMENT

The Company has complied as of December 31, 2010 with the exigencies in the Bidding Terms regarding the environment. Disbursements for this reason totaled ThCh\$47,901 (ThCh\$35,369 in 2009).

Contracts continued to be in effect, among others: with Norcontrol, to implant the Integrated Environmental Management System and the Air and Noise Quality Environmental Monitoring Plan.

NOTE 34 - SUBSEQUENT EVENTS

Between December 31, 2010 and the date of issuance of these financial statements, no significant events have occurred.

SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL S.A.

EXPLANATORY ANALYSIS

for the period January 1 to December 31, 2010

1. APPRAISAL OF ASSETS AND LIABILITIES

Assets and Liabilities are shown according to International Financial Reporting Standards (IFRS) and the standards and instructions issued by the Securities and Insurance Commission.

2. ANALYSIS OF THE STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 2010 / DECEMBER 2009

Below is an explanation of the principal variations in the period:

ASSETS

The Company's current assets increased by ThCh\$ 8,215,318, as compared to December 2009. This increase is due mainly to the rise in Trade Receivables and Other Current Accounts Receivable, which varied positively by ThCh\$ 5,280,277. This is the product of the increase in invoicing to violators as compared to December 2009.

Non-current assets decreased by ThCh\$ 7,588,500 as compared to December 2009. This was because of the decrease of ThCh\$ 11,817,527 in Intangible Assets other than Goodwill, in addition to the increase by ThCh\$ 5,918,910 in Intercompany Accounts Receivable.

LIABILITIES

The increase in current liabilities totaled ThCh\$ 117,106, representing an increase of 0.6% as compared to December 2009. This slight variation was due to the decrease of ThCh\$ 3,274,807 in Other Short-Term Provisions and the increase of ThCh\$ 3,344,193 in Current Tax Liabilities, which were the most important items in this line.

Non-current liabilities decreased by ThCh\$ 17,832,334 as compared to December 2009, due mainly to a decrease of ThCh\$ 13,054,065 in Non-current Intercompany Accounts Payable because of the full payment of the subordinated debt owed to shareholders. Other Non-current Financial Liabilities decreased ThCh\$ 5,984,740.

Equity rose by ThCh\$ 18,342,046 as compared to December 2009 due to the increase in Cumulative Gains (Loss) and Other Reserves associated with the changes in the Cross-Currency Swap.

3. COMPOSITION OF THE FINANCIAL CONDITION AS OF DECEMBER 31, 2010

OTHER ASSETS

As of December 31, 2010, the principal balances in this line related to Intangible Assets other than Goodwill for ThCh\$ 425,735,336, Other Non-current Financial Assets for ThCh\$ 37,414,727 and Assets for Deferred Taxes for ThCh\$ 12,549,339.

The balance of Non-current Assets totaled ThCh\$ 488,853,478, with 87% of the balance comprised of the intangible asset (toll road) and 13% of Non-current Assets.

The greatest variation in this line corresponded to Intangible Assets other than Goodwill, mainly due to the amortization in the fiscal year and the increase of ThCh\$ 5,918,910 in Non-current Intercompany Accounts Receivable because of loans granted to shareholders in December 2010.

CURRENT ASSETS

Current Assets totaled ThCh\$ 62,143,629, with the principal balances in this line related to Trade Receivables and Other Accounts Receivable for a total of ThCh\$ 37,008,169, and Cash and Cash Equivalent for a total of ThCh\$ 13,339,067.

This line varied 15.2% as compared to December 2009. The Trade Receivables and Other Current Accounts Payable varied 17%, representing 10% of the total variation of the line. Current Tax Assets varied 42% as compared to 2009, representing a 6% variation in the total line. The remaining -1% corresponded to slight positive and negative variations within the total variation.

CURRENT LIABILITIES

Current Liabilities totaled ThCh\$ 20,640,838. The principal balances of this item correspond to Current Tax Liabilities for a total of ThCh\$ 11,179,135, Trade Receivables Payable and Other Accounts Payable for a total of ThCh\$ 5,397,084, and Other Current Financial Liabilities for a total of ThCh\$ 2,613,116.

These three items account for 93% of total Current Liabilities. The total variation in this line is 0.6% as compared to 2009, where Current Tax Liabilities varied the most, positively, compared with December 2009, representing 16% of the total variation in the line. Other Short-term Provisions is the second item most varied, negatively, as compared to 2009, representing 16% of the total line, due to the payment of complementary agreements with the MOP, which is provisioned in this line.

NON-CURRENT LIABILITIES

Non-current Liabilities totaled ThCh\$ 467,878,531. This total is comprised mainly of Other Non-current Financial Liabilities for ThCh\$ 439,445,452, Liabilities for Deferred Taxes for ThCh\$ 11,159,416 and Other Non-current Provisions for ThCh\$ 10,028,273.

This total also includes Subordinated Debt with shareholders, which is where the main variation occurred with respect to December 2009 as a result of the total payment of the subordinated debt owed to shareholders. The last payment was made in September 2010.

SHAREHOLDERS' EQUITY

This corresponds to the Company's paid-in capital and retained earnings as of December 31, 2010, amounting ThCh\$ 62,477,738.

4. FINANCIAL INDICATORS

The principal financial indicators in relation to the Balance Sheet as of December 31, 2010 and December 31, 2009 are:

Indicators		Dec-10	Dec-09
Current Ratio	times	3.01	2.63
Acid-Test Ratio (considers cash on hand and accounts receivable)	times	2.44	2.23
Debt Ratio (Current Liabilities /Shareholders' Equity)	times	7.82	11.47
Working Capital	ThCh\$	41,502,791	33,404,579
Short-term Debt/Total Debt Ratio	%	4.23	4.05
Long-term Debt/Total Debt Ratio	%	95.77	95.95
Shareholders' Equity /Total Assets Ratio	%	11.34	8.02
Property, Plant and Equipment, and Intangible Assets (Net)	ThCh\$	432,959,382	444,783,886
Total Assets	ThCh\$	550,997,107	550,370,289
Total Debt	ThCh\$	488,519,369	506,234,597

The current ratio increased due to the 15% variation in Current Assets, caused by the higher balance in Sundry Receivables and Other Current Accounts Receivable and by the slight increase in Current Liabilities as compared to 2009 (0.6%).

The Acid-Test ratio slightly increased because of the positive change in Sundry Receivables and Other Current Accounts Receivable (17%) as compared to December 2009. The Cash and Cash Equivalent decreased 4.5%.

The Debt Ratio is lower than in December 2009 due to the decrease in Non-Current Intercompany Accounts Payable. This reduction corresponded to the payment of the subordinated debt to shareholders this year.

The proportion of Short-term Debt increased and, therefore, the proportion of long-term debt decreased because of the payment of debt within long-term liabilities that was owed to shareholders.

Indicators		December-10	December-09
Financial Expense Coverage Ratio	times	1.60	1.96
Total Equity	ThCh\$	62,477,738	66,071,082
Return on Operations	%	0.65	0.65
Operating Income	ThCh\$	59,265,473	54,678,469
Profit (Loss)	ThCh\$	7,387,631	10,873,591

Even though operating income was ThCh\$ 4,587,004 higher, the Financial Expense Coverage Ratio fell because of the increase in financial income between December 2010 and December 2009, the result of higher financial expenses on the UF and US\$ Bonds.

Equity was mainly affected by income in the fiscal year and the movement in reserves affected by the Cross-Currency Swap.

There was no variation in the Return on Operations compared to the period in 2009.

Results Dec-10 Dec-09	ThCh\$	ThCh\$
Ordinary Revenues	91,063,679	83,699,881
Total Revenues	91,631,242	84,045,611
Operating Costs	(32,365,769)	(29,367,143)
Depreciation	(13,410,701)	(13,742,133)
Operating Income	59,265,473	54,678,469
Financial Income	(37,013,440)	(27,928,590)
Profit (Loss)	7,387,631	10,873,591

Ordinary revenues were higher compared to the same period in 2009, primarily because of increased violator invoicing.

Operating Costs have increased due to the rise in doubtful accounts provisions as compared with the same period in 2009.

Financial Expenses were 33% higher as compared to December 2009, mostly because of the accrued interest on the UF and USD Bonds, caused by the effect of the exchange rate.

The results for the period through December 2010 were impacted negatively by doubtful receivables and financial costs related to the UF and USD Bonds. This variation was -32%.

MARKET ANALYSIS

The automobile market in 2010 recovered well, demonstrated by the sales to dealers and to the public. According to ANAC, 2010 was a good year due to the strong recovery in the economy, credit flexibility and the stabilization of prices on the domestic market, in addition to the good expectations of market players.

289,280 new vehicles were sold to dealers, equal to a 68% increase as compared to the 2009 sales.

According to a report by ANAC, that includes, for the first time, the evolution of sales to the public (information obtained from the National Motor Vehicles Registry, first-time registrations), 275,270 units were registered in 2010, a 67% increase as compared to the previous year, which only differs by 1% with respect to the sales to dealers. Both figures reflect the strong recovery and the increase in sales on this market, the result of the trust of consumers in the economy's performance, in addition to the decrease in the unemployment rate and the ample supply of loans, especially from entities that offer specific products to finance the purchase of automobiles.

The Chilean economy has continued to increase at a pace quite in line with the predictions contained in the Monetary Policy Report (MPR) of September, narrowing capacity figures. Inflation has evolved below expectations, due to the lower inflation in imported goods, and some specific factors. Moreover, the external scenario shows an unusual arrangement, characterized by higher prices of raw materials, low interest rates and outlooks for moderate growth in developed economies. The financial problems in the European economies have worsened. All of the foregoing forms a scenario of high uncertainty and risk. In this context, the Central Bank Board has continued to regulate the Monetary Policy Rate (MPRa) gradually, setting it at 3.25% at the December meeting. In the most probable scenario, the rate will continue to decrease the monetary stimulus gradually, which will depend on the domestic and external macroeconomic conditions.