FINANCIAL STATEMENTS

Classified Statements of Financial Situation
Statements of Comprehensive Income by Type
Statements of Cash Flow - Direct
Statement of Changes in Net Equity
Notes to the Financial Statements

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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, 2011 and 2010 and the related statements of income, changes in equity and cash flows for the years then ended. 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 respects, the financial position of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2011 and 2010, the results of their operations and their cash flows for the years then ended, 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

KPMG Ltda.

Santiago, February 29, 2012

Classified Statement of Financial Situation

As of December 31, 2011 and December 31, 2010
(In thousands of Chilean pesos)

ASSETS	NOTE	12.31.2011 THCH$	12.31.2010 THCH$
Assets			
Current assets			
Cash and cash equivalents	6	13.563.147	13.339.067
Other current financial assets	14	0	1.955
Other current non-financial assets	7	15.231.993	11.719.215
Trade receivable and other accounts receivable, current	8	42.362.357	37.008.169
Intercompany accounts receivable, current	16	0	12.527
Inventories	9	86.278	38.696
Assets for taxes, current	10	28.741	24.000
Total current assets		**71.272.516**	**62.143.629**
Non-current assets			
Other non-current financial assets	14	61.502.358	37.414.727
Other non-current non-financial assets		11.400	11.121
Intercompany accounts receivable, non-current	16	35.246.399	5.918.910
Intangible assets other than goodwill	11	413.867.558	425.735.336
Property, plant and equipment	12	6.725.003	7.224.045
Assets for deferred taxes	13	0	1.389.923
Total non-current assets		**517.352.718**	**477.694.062**
TOTAL ASSETS		**588.625.234**	**539.837.691**

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

Classified Statement of Financial Situation

As of December 31, 2011 and December 31, 2010
(In thousands of Chilean pesos)

EQUITY AND LIABILITIES	NOTE	12.31.2011 THCH$	12.31.2010 THCH$
Liabilities			
Current liabilities			
Other current financial liabilities	14	2.730.566	2.613.116
Trade payables and other current accounts payable	15	6.062.657	5.397.084
Intercompany current accounts payable	16	777.854	556.907
Other current provisions	17	289.396	302.187
Current liabilities for taxes	18	29.348	28.758
Current provisions for employee benefits	19	297.288	296.455
Other non-financial current liabilities	20	14.746.981	11.446.331
Total current liabilities		**24.934.090**	**20.640.838**
Non-current liabilities			
Other non-current financial liabilities	14	477.990.326	439.445.452
Other non-current provisions	17	9.006.712	10.028.273
Liabilities for deferred taxes	13	248.843	0
Non-current provisions for employee benefits	19	1.913.473	2.312.995
Other non-financial non-current liabilities	20	4.863.443	4.932.395
Total non-current liabilities		**494.022.797**	**456.719.115**
TOTAL LIABILITIES		**518.956.887**	**477.359.953**
Equity			
Issued capital	21.2	76.694.957	76.694.957
Cumulative earnings (loss)		32.710.103	21.935.949
Other reserves	21.5	(39.736.713)	(36.153.168)
Equity attributable to owners		**69.668.347**	**62.477.738**
Non-controlling interests		0	0
TOTAL EQUITY		**69.668.347**	**62.477.738**
TOTAL EQUITY AND LIABILITIES		**588.625.234**	**539.837.691**

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

Statement of Comprehensive Income by Type

As of December 31, 2011 and December 31, 2010
(In thousands of Chilean pesos)

STATEMENT OF INCOME	NOTE	CUMULATIVE 01.01.2011 12.31.2011 THCH$	01.01.2010 12.31.2010 THCH$
Profit (loss) on Operations			
Income from ordinary activities	22	92.337.349	91.063.679
Other income by type		68.552	567.563
Expenses for employee benefits	23	(4.371.463)	(4.568.321)
Depreciation and amortization expenses	24	(14.078.210)	(13.410.701)
Other expenses by type	25	(21.635.832)	(27.797.448)
Other earnings (losses)	26	15.792	(52.299)
Financial income	27	2.623.611	679.382
Financial costs	27	(39.862.842)	(36.573.915)
Exchange differentials	28	(1.401.945)	(723.656)
Price-level restatement	28	(518.981)	(395.251)
Earnings before taxes		**13.176.031**	**8.789.033**
Income tax expense	13	(2.401.877)	(1.401.402)
Earnings from continuing operations		**10.774.154**	**7.387.631**
Earnings from discontinued operations			
Earnings		**10.774.154**	**7.387.631**
Earnings attributable to			
Profit (loss) attributable to owners of controllers		10.774.154	7.387.631
Profit (loss) attributable to non-controlling interest			
Profit (loss)		**10.774.154**	**7.387.631**

COMPREHENSIVE STATEMENT OF INCOME	01.01.2011 12.31.2011 THCH$	01.01.2010 12.31.2010 THCH$
Comprehensive Statement of Income		
Profit (loss)	10.774.154	7.387.631
Components of other comprehensive income before taxes		
Cash flow hedging		
Earnings (loss) for cash flow hedging before taxes	(4.370.178)	13.040.970
Other Comprehensive Income before taxes, cash flow hedging	**(4.370.178)**	**13.040.970**
Taxes on earnings relating to components of other comprehensive income		
Taxes on earnings relating to cash flow hedging of other comprehensive income	786.633	(2.086.555)
Sum of taxes on earnings relating to components of other comprehensive income	**786.633**	**(2.086.555)**
Other Comprehensive Income	(3.583.545)	10.954.415
Total Comprehensive Profit (Loss)	**7.190.609**	**18.342.046**
Comprehensive Profit (loss) attributable to		
Comprehensive Profit (loss) attributable to controllers	7.190.609	18.342.046
Comprehensive Profit (loss) attributable to minority interest	0	0
Total Comprehensive Profit (Loss)	**7.190.609**	**18.342.046**

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

Statement of Cash Flow - Direct

As of December 31, 2011 and December 31, 2010
(In thousands of Chilean pesos)

	Note	12.31.2011 THCH$	12.31.2010 THCH$
Cash flow from (used in) operations			
Type of collection by operating activity			
Collections from sales of goods and services		85.305.425	78.000.658
Type of payments			
Payments to suppliers for goods and services		(20.314.680)	(18.507.195)
Payments under intermediation or trading agreements			
Payments to and on behalf of employees		(5.128.818)	(5.306.866)
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)		(922.252)	(6.960)
Net cash flow from (used in) operating activities		**58.939.676**	**54.179.637**
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		51.599	1.155.649
Income from the sale of property, plant and equipment			
Purchases of property, plant and equipment		(886.948)	(1.481.431)
Income from the sale of intangible assets			
Purchases of intangible assets		(650.296)	(2.057.141)
Interest received			
Reimbursement (payment) of taxes on gains			
Other cash receipts (outlays)		507.003	64.700
Net cash flow from (used in) investment activities		**(978.642)**	**(2.318.223)**
Cash flows from (used in) finance activities			
Income from share issues			
Payment of loans		(2.046.695)	(2.022.184)
Payment of liabilities under financial lease			
Payment of loans to related entities		(28.180.000)	(19.546.866)
Income from government subsidies			
Dividends paid			
Interest paid		(26.710.929)	(26.616.990)
Reimbursement (payment) of taxes on gains			
Other cash receipts (outlays)		(833.575)	(4.160.269)
Net cash flows from (used in) finance activities		**(57.771.199)**	**(52.346.309)**
Net increase (decrease) in cash and cash equivalent before exchange rate effect		189.834	(484.895)
Effects of exchange rate variations on cash and cash equivalent			
Effects of exchange rate variations on cash and cash equivalent		34.246	(142.580)
Net increase (decrease) in cash and cash equivalent		**224.080**	**(627.475)**
Cash and cash equivalent at the beginning of the period		13.339.067	13.966.542
Cash and cash equivalent at the end of the period	**6**	**13.563.147**	**13.339.067**

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

Statement of Changes in Net Equity

As of December 31, 2011 and December 31, 2010
(In thousands of Chilean pesos)

CURRENT PERIOD - 12/2011	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 1/1/2011	76.694.957	(37.958.681)	1.805.513	(36.153.168)	21.935.949	62.477.738	0	62.477.738
Changes in equity								
Comprehensive profit (loss)								
Earnings (losses)					10.774.154	10.774.154	0	10.774.154
Other comprehensive profit (loss)		(3.583.545)		(3.583.545)		(3.583.545)	0	(3.583.545)
Comprehensive profit (loss)						7.190.609	0	7.190.609
Increase (decrease) due to transfers and other changes						0	0	0
Total changes in equity	**0**	**(3.583.545)**	**0**	**(3.583.545)**	**10.774.154**	**7.190.609**	**0**	**7.190.609**
Final balance in the current period 12/31/2011	**76.694.957**	**(41.542.226)**	**1.805.513**	**(39.736.713)**	**32.710.103**	**69.668.347**	**0**	**69.668.347**

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	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**

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

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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 Special 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 execution, repair, conservation, maintenance, exploitation and operation of the public fiscal work called the North-South System Concession.

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 and ending in July 2031.

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 236 employees as at December 31, 2011.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The individual Financial Statements of Sociedad Concesionaria Autopista Central S.A. at December 31, 2011 have been prepared according to International Financial Reporting Standards (IFRS).

The financial statements of Sociedad Concesionaria Autopista Central S.A. have been prepared on the basis of the historic cost, except for the following material items included in the statement of financial situation:

- Derivatives are appraised at the fair value;
- Financial instruments at the fair value with changes in income are appraised at the fair value;

The preparation of the financial statements according to the IFRS requires certain critical accounting policies. It also requires the Company to exercise its professional judgment in the process of applying the accounting policies of the Company. Note 4 shows the matters with a higher degree of judgment or complexity or the matters where the hypothesis and estimates are important to the financial statements.

Bellow is described the main accounting policies adopted in the preparation of these financial statements.

2.1 Financial Statements under IFRS

Pursuant to Circular No. 1879 of the Securities and Insurance Commission, 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:

a) Accounting pronouncements applicable starting January 1, 2011:

STANDARDS, INTERPRETATIONS AND AMENDMENTS	APPLICATION MANDATORY FOR:
Improvements to IFRS (issued in 2010)	Mostly annual periods beginning on or after January 1, 2011.
Revised IAS 24: Related Party Disclosures	Annual periods beginning on or after January 1, 2011.
Amendment to IFRIC 14: Prepayment of minimum funding requirements	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.

b) Accounting pronouncements applicable starting January 1, 2012 and beyond:

Standards, Interpretations and Amendments	Application mandatory for:
Amendment to IAS 12: Deferred Taxes	Annual periods beginning on or after January 1, 2012
Amendment to IAS 1: Financial Statement Presentation	Annual periods beginning on or after July 1, 2012
Amendment to IFRS 7: Disclosure – Offsetting of financial assets and financial liabilities	Annual periods beginning on or after January 1, 2013
IFRS 10: Consolidation of financial statements	Annual periods beginning on or after January 1, 2013.
IFRS 11: Joint Arrangements	Annual periods beginning on or after January 1, 2013.
IFRS 12: Disclosure of interest in other entities	Annual periods beginning on or after January 1, 2013.
IFRS 13: Fair Value Measurement	Annual periods beginning on or after January 1, 2013.
Amendment to IAS 19: Employee benefits	Annual periods beginning on or after January 1, 2013.
Amendment to IAS 27: Separate financial statements	Annual periods beginning on or after January 1, 2013.
Improvement of IAS 28: Investments in associates and joint ventures	Annual periods beginning on or after January 1, 2013.
IFRS 9: Financial instruments: Classification and measurement	Annual periods beginning on or after January 1, 2015.

The Company's Management deems that adopting the standards, amendments and interpretations described above will not have a material impact on the intermediate financial statements of Sociedad Concesionaria Autopista Central S.A.

2.3 Foreign Currency Transactions and Adjustment Units

A) Presentation Currency and Functional Currency

The items included in the financial statements are valued using the currency of the main economic environment in which the Company does business ("functional currency"). The functional currency of the Company is the Chilean Peso, which is also the currency for presentation of the financial statements. All information is shown in thousands of Chilean Pesos and has been rounded up to the nearest unit (ThCh$)

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 are deferred 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	12.31.2011 $	12.31.2010 $
Unidad de fomento (UF)	22,294.03	21,455.55
U.S. Dollar (US$)	519.20	468.01
Euro	672.97	621.53
Swedish Crown	75.49	69.38

2.4 Property, Plant and Equipment

Property plant and equipment (PPE) are recorded at the historic cost, less accumulated depreciation and impairment losses. The cost includes the disbursements directly attributable to the acquisition or construction of the asset, and also the interest costs incurred in the construction of any qualified asset, which are capitalized in the period of time necessary to complete and prepare the asset for its intended use.

Disbursements subsequent to the purchase or acquisition are only capitalized when there is a probability that the future economic benefits associated with the investment will flow to the Company and their cost can be reasonably calculated.

Other subsequent disbursements correspond to repairs or maintenance and are recorded in the Statement of Comprehensive Income by type 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 lifespans:

	USEFUL LIFE IN YEARS	
CLASSIFICATION	MINIMUM	MAXIMUM
Buildings	30	30
Plant and equipment	5	6
Fixed facilities and accessories	5	6
Motor 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 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 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 three types of tolls from all vehicles travelling on the toll road:

- Non-Peak Toll (TBFP)
- Peak Toll (TBP)
- Saturation Toll (TS)

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

- The service agreement contractually obligates the Company to render the services to the public on behalf of the Chilean Ministry of Public Works (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, 238 months are pending amortization.

2.6 Leases

Leases are classified as financial when the contract transfers substantially all risks and benefits inherent to ownership of the asset to the Company, pursuant to IAS 17 on Leases. Leases qualified as financial leases are recognized on the initial date as an asset and a liability for the equivalent to the lower of the fair value of the leased good and the present value of future rent payments and the purchase option. Rent payments are subsequently allocated to financial expenses and a reduction in the liability so that a constant interest rate is obtained for the balance of the liability. A good acquired under a financial lease is depreciated throughout its useful life and is shown under Property, Plant and Equipment. Leases not qualified as financial leases are classified as operating leases and the rent payments are charged to the Statement of Comprehensive Income by Type, when made or accrued.

2.7 Impairment of Non-Financial Assets

Amortizable assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized by the 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.

2.8 Financial Assets

The Company classifies its financial assets in 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.

2.9 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.

In view of the above procedures, Sociedad Concesionaria Autopista Central S.A. classifies fair value measurements as follows:

Level 1 Fair value obtained by direct reference to quoted prices, without adjustment.

Level 2 Fair value obtained by using price-based valuation models accepted on the market, other than the prices indicated in Level 1, which are observable directly or indirectly on the date of measurement (adjusted prices).

Level 3 Fair value obtained by models developed internally or methodologies that use information that is not observable or that is illiquid.

2.10 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.

2.11 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 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 delinquency and recovery statistics, in addition to the customer and debtor behavior 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 comprehensive income statement within other expenses by type.

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

2.12 Cash and Cash Equivalent

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

2.13 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.

2.14 Trade Payable

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

2.15 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.

2.16 Income Taxes and Deferred Taxes

Income tax liabilities are recognized in the financial statements based on the best estimation of the net taxable income on the financial statement closing date using the income tax rate prevailing on that date.

Deferred taxes are calculated by the liability method based on the temporary differences between of the fiscal value of assets and liabilities and their book 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 are about to be 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.

2.17 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 face 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 to include 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.

2.18 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.

2.19 Recognition of Income

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, rebates 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.

2.20 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.

2.21 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 that mature in eleven 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.

2.22 Dividends

The dividend policy states distribute at least 30% of the profits of each year, save any decision otherwise adopted by the respective shareholders meeting (see Note 21.4).

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

2.23 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.

2.24 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, 2011 have been prepared according to the International Financial Reporting Standards (IFRS) and were approved by the Board at the meeting held on March 20, 2012.

NOTE 3 – 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 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 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 most recent Monetary Policy Report from the Central Bank, the Chilean economy grew 6.3% in 2011, showing some signs of a slowdown in 2012, with a growth of 4.1%..

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 in transactions is 99.69%. It is 99.91% 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 be in line with the real demand. The uncertainty of such projections increases given the economic scenario of the country. 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. Moreover, the Company makes its own traffic estimates according to the data available and the growth estimates for the country.

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 a real 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, insurance is 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 32% 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 variations in 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 the 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 a bond 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	12/31/2011 UF	12/31/2010 UF	12/31/2011 USD	12/31/2010 USD
Principal expiring within 1 year	65,003	65,003	1,250,000	1,250,000
Principal expiring between 1 and 5 years	1,105,043	650,025	21,250,000	12,500,000
Principal expiring between 5 and 10 years	4,745,183	4,290,165	91,250,000	82,500,000
Principal expiring in more than 10 years	6,955,268	7,930,305	133,750,000	152,500,000

In line with the foregoing, the Company maintains accounts exclusively for Debt Service 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 Standby Letters of credit backing each Bond and by the Operation and Maintenance account, supported by the 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$67,507 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 to approval from our financial insurer, MBIA.

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

INVESTMENTS IN SECURITIES	12/31/2011 ThCh$	12/31/2010 ThCh$
Type of security: Resale Agreement	12,435,074	12,241,955

The liquidity as of December 31, 2011 totaled ThCh$13,563,147 and ThCh$13,339,067 as of December 31, 2010.

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 INCOME
5,900,000	Nominal 360-day Bank Rate	-76	-47,812
7,260,000	Nominal 360-day Bank Rate	27	11,038
7,260,000	Nominal 360-day Bank Rate	37	13,815
4,030,000	Nominal 360-day Bank Rate	-35	-3,977
4,030,000	Nominal 360-day Bank Rate	-21	-2,228
5,060,000	Nominal 360-day Bank Rate	22	583

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

The excess of cash 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	12.31.2011 ThCh$	12.31.2010 ThCh$
Gross exposure to Receivables risk per Balance Sheet	47,397,293	45,488,626
Gross exposure to Receivables risk per estimation	(7,252,759)	(10,297,415)
Net exposure to Trade Receivables risk	**40,144,534**	**35,191,211**

Collections by payment channels 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 autorized 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.

TRADE RECEIVABLES	0 - 30 DAYS ThCh$	31 - 60 DAYS ThCh$	61 - 90 DAYS ThCh$	91 - 120 DAYS ThCh$	MORE THAN 120 DAYS ThCh$	MORE THAN 1 YEAR ThCh$	TOTAL ThCh$
Customers	1,550,609	893,870	577,118	592,178	2,796,480	5,539,748	11,950,003
Violators	617,353	420,983	585,407	7,532	4,161,993	15,884,569	21,677,837
Total	**2,167,962**	**1,314,853**	**1,162,525**	**599,710**	**6,958,473**	**21,424,317**	**33,627,840**

The Collections Department outsources collecting from delinquent customers. These collection actions are taken in several ways that include sending SMS, recorded collection reminders and visiting customers personally and are complemented by the publication of the past-due debt through entities such as the Chamber of Commerce and Equifax (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
- They are considered to have seriously breached article 114 of the Traffic Law
- Once all preliminary collection instances have been exhausted without a successful collection, the violators' files are sent to Autopista Central's Legal Department to begin judicial collection pursuant to article 42 of the Concessions Law.

NOTE 4 – 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.

4.1. 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.

4.2. 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. Nonetheless, the Company carries a civil liability policy.

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

4.3. 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 5 – ACCOUNTING CHANGES

5.1 Changes in Accounting Estimations

The Company changed the period of estimation of uncollectibility of receivables from violators during the second half of 2011 because of changes in receivables behavior. It added in this analysis additional criteria on the amounts owed late, historic uncollectibility and the period of time in which the past-due customer portfolio becomes impaired. This change in estimation was applied going forward. The impact was a lower allowance of ThCh$1,240,862 for receivables impairment as of December 31, 2011.

The Company has made no other accounting changes in comparison to the previous period that may materially impact the interpretation of these Financial Statements for the period ending December 31, 2011.

NOTE 6 – CASH AND CASH EQUIVALENT

The following table shows Cash and Cash Equivalent for the Company as of December 31, 2011 and December 31, 2010:

TYPES OF CASH AND CASH EQUIVALENT	12.31.2011 ThCh$	12.31.2010 ThCh$
Cash	441.847	499.062
Bank balances	618.719	533.085
Short-term deposit	67.507	64.965
Other cash and cash equivalent	12.435.074	12.241.955
Total	**13.563.147**	**13.339.067**

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 Equivalents, 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	12.31.2011 ThCh$	12.31.2010 ThCh$
Banchile Corredores de Bolsa	CLP	12.435.074	0
Banco Estado Corredores de Bolsa	CLP	0	12.241.955
Total		**12.435.074**	**12.241.955**

NOTE 7 – OTHER NON-FINANCIAL ASSETS

As of December 31, 2011 and December 31, 2010, the Company had the following Other Non-Financial Assets in this category:

DESCRIPTION	12.31.2011 ThCh$	12.31.2010 ThCh$
Prepaid insurance	609.431	569.152
Other prepaid expenses	52.872	8.233
VAT Fiscal Credit	14.569.690	11.141.830
Total	**15.231.993**	**11.719.215**

NOTE 8 – TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

As of December 31, 2011 and December 31, 2010, the company had the following trade receivables and other accounts receivable in this category:

	12.31.2011 ThCh$	12.31.2010 ThCh$
Trade receivables	47.397.293	45.488.626
Less: Provision for impairment losses of trade receivables	(7.252.759)	(10.297.415)
Trade receivables - net	**40.144.534**	**35.191.211**
Compensation owed by government agency (MOP)	1.921.642	1.520.533
Accounts receivable from personnel	14.772	5.752
Other accounts receivable	281.409	290.673
Other accounts receivable - net	**2.217.823**	**1.816.958**
Total	**42.362.357**	**37.008.169**
Less: Non-current portion	0	0
Current portion	**42.362.357**	**37.008.169**

With regard to Trade Receivables, in the period from January to December 2011, 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$6,051,734, comprised of ThCh$2,042,069 for customers and ThCh$4,009,665 for violators.

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, recorded collection reminders and visiting customers personally and are complemented by the publication of the past-due debt through entities such as the Chamber of Commerce and Equifax (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 to the violator changes
- He is considered to have seriously breached article 114 of the Traffic Law
- Once all preliminary collection instances have been exhausted without a successful collection, 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 9 – INVENTORIES

Inventories as of December 31, 2011 and December 31, 2010, are as follows:

DESCRIPTION	12.31.2011 ThCh$	12.31.2010 ThCh$
Other inventories	86.278	38.696
Total	**86.278**	**38.696**

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

NOTE 10- CURRENT TAX ASSETS

Current Tax Assets at December 31, 2011 and December 31, 2010 are as follows:

DESCRIPTION	12.31.2011 ThCh$	12.31.2010 ThCh$
Credit for Training Expenses	28.741	24.000
Total	**28.741**	**24.000**

NOTE 11 – 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 travelling 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, 235 months are pending amortization.

The Company has classified the following as intangible assets:

- Highway infrastructure: North-South Road that runs from the south to the north of the city from the northern shore of the Maipo River on the south to the Américo Vespucio Beltway in 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 12.31.2011			AMOUNTS IN ThCh$ AT 12.31.2010		
	GROSS VALUE	AMORTIZATION	NET VALUE	GROSS VALUE	AMORTIZATION	NET VALUE
Buildings under concession	1.954.810	(545.365)	1.409.445	1.954.810	(502.771)	1.452.039
Highway works and infrastructure	481.879.793	(70.626.465)	411.253.328	481.858.337	(58.198.317)	423.660.020
Works underway (projects)	767.638	0	767.638	275.614	0	275.614
Projects in development	437.147	0	437.147	347.663	0	347.663
Total intangible assets	**485.039.388**	**(71.171.830)**	**413.867.558**	**484.436.424**	**(58.701.088)**	**425.735.336**

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

12.31.2011	BUILDINGS UNDER CONCESSION	HIGHWAY WORKS AND INFRASTRUCTURE	WORKS IN PROGRESS (PROJECTS)	TOTAL
Initial balance at January 1,2011	1.452.039	423.660.020	623.277	425.735.336
Changes in identifiable intangible assets:				
Additions	0	21.456	596.531	617.987
Amortization	(42.594)	(12.428.148)	0	(12.470.742)
Other increases (decreases)	0	0	(15.023)	(15.023)
Total changes in identifiable intangible assets	(42.594)	(12.406.692)	581.508	(11.867.778)
Final balance of identifiable intangible assets	**1.409.445**	**411.253.328**	**1.204.785**	**413.867.558**

12.31.2010	BUILDINGS UNDER CONCESSION	HIGHWAY WORKS AND INFRASTRUCTURE	WORKS IN PROGRESS (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)		(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**

NOTE 12 – PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (PPE) are recognized at the historic value, less cumulative depreciation and impairment losses. The cost includes disbursements directly attributable to acquisition or construction of the asset and also the interest costs incurred in the construction of any qualified asset, which are capitalized in the period of time necessary to complete and prepare the asset for its intended use.

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 ThCh$ AT 12.31.2011			AMOUNTS IN ThCh$ AT 12.31.2010		
	GROSS VALUE	DEPRECIATION	NET VALUE	GROSS VALUE	DEPRECIATION	NET VALUE
Building	4.006.737	(1.464.303)	2.542.434	4.008.416	(1.335.256)	2.673.160
Machinery and equipment	14.878.633	(11.789.760)	3.088.873	14.954.762	(11.457.570)	3.497.192
IT equipment	3.325.034	(2.477.799)	847.235	3.107.402	(2.291.840)	815.562
Facilities and accessories	606.733	(517.049)	89.684	607.072	(480.484)	126.588
motor vehicles	256.445	(99.668)	156.777	371.387	(259.844)	111.543
Other property, plant and equipment	51.398	(51.398)	0	51.394	(51.394)	0
Total property, plant and equipment	**23.124.980**	**(16.399.977)**	**6.725.003**	**23.100.433**	**(15.876.388)**	**7.224.045**

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

12.31.2011	BUILDINGS ThCh$	MACHINERY AND EQUIPMENT ThCh$	IT EQUIPMENT ThCh$	FACILITIES AND ACCESSORIES ThCh$	MOTOR VEHICLES ThCh$	OTHER PROPERTY PLANT AND EQUIPMENT ThCh$	PROPERTY, PLANT AND EQUIPMENT ThCh$
Initial balance	2.673.160	3.497.192	815.562	126.588	111.543	0	7.224.045
Changes:							0
Additions	0	860.360	206.303	14.413	72.294	0	1.153.370
Retirements	(1.680)	(936.489)	(3.694)	(14.752)	(187.236)	0	(1.143.851)
Impairment losses	0	0	0	0	0	0	0
Depreciation expenses	(129.046)	(332.190)	(185.959)	(36.565)	160.176	0	(523.584)
Other increases (decreases)			15.023				15.023
Total changes	(130.726)	(408.319)	31.673	(36.904)	45.234	0	(499.042)
Final balance	**2.542.434**	**3.088.873**	**847.235**	**89.684**	**156.777**	**0**	**6.725.003**

12.31.2010	BUILDINGS ThCh$	MACHINERY AND EQUIPMENT ThCh$	IT EQUIPMENT ThCh$	FACILITIES AND ACCESSORIES ThCh$	MOTOR VEHICLES ThCh$	OTHER PROPERTY PLANT AND EQUIPMENT ThCh$	PROPERTY, PLANT AND EQUIPMENT ThCh$
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		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**

NOTE 13 – DEFERRED TAXES

The origin of the deferred taxes as of December 31, 2011 and December 31, 2010 is as follows:

13.1. Assets for deferred taxes

	12.31.2011 ThCh$	12.31.2010 ThCh$
Relative deferred tax assets		
Uncollectibles allowance	1.243.848	1.796.899
Vacation allowance	50.948	58.506
Prepaid income	2.807	2.939
Financial instruments	432.930	1.560.372
Fiscal losses	5.734.768	6.800.965
Allowances	1.941.320	2.329.658
Total deferred tax assets	**9.406.621**	**12.549.339**

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.

13.2. Liabilities for deferred taxes

	12.31.2011 ThCh$	12.31.2010 ThCh$
Relative deferred tax Liabilities		
Depreciation	(150.704)	(400.428)
Intangible assets	9.796.387	11.558.198
Other	9.781	1.646
Total deferred tax liabilities	**9.655.464**	**11.159.416**

13.3. Deferred tax changes in the statement of financial situation

EXPENSE ON CURRENT INCOME TAX	12.31.2011 ThCh$	12.31.2010 ThCh$
Current tax expense	(29.131)	(31.906)
Tax benefit from tax assets not previously recognized, used to reduce current tax expense	1.066.196	(3.104.717)
Adjustment to current tax in the previous period	0	0
Other current tax expense	0	0
Current tax expense, net, total	**1.037.065**	**(3.136.623)**
Expense on deferred income tax		
Deferred expense (income) from taxes relating to the creation and reversal of temporary differences	(3.438.942)	1.735.221
Deferred expense (income) from taxes relating to the change in the tax rate or new rates	0	0
Other deferred tax expense	0	0
Deferred tax expense, net total	**(3.438.942)**	**1.735.221**
Total income tax expense (income)	**(2.401.877)**	**(1.401.402)**

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

RECONCILIATION OF TAX EXPENSE USING THE LEGAL RATE TO TAX EXPANSE USING THE EFFECTIVE RATE	RATE %	12.31.2011 ThCh$	12.31.2010 ThCh$
Tax expense at the legal rate	**18%**	**(2.371.686)**	**(1.494.136)**
Tax impact of a change in the rate	2%	(30.191)	92.734
Other increase (decrease) in expense on legal taxes		0	0
Adjustment to tax expense using the legal rate, total	**20%**	**(2.401.877)**	**(1.401.402)**
Tax expense at the effective rate		**(2.401.877)**	**(1.401.402)**

NOTE 14 – FINANCIAL INSTRUMENTS

Types of Financial Instruments

ASSETS	12.31.2011					12.31.2010				
	LOANS AND ACCOUNTS RECEIVABLE ThCh$	HEDGING DERIVATIVES ThCh$	CASH AND CASH EQUIVALEN	INTERCOMPANY ACCOUNTS RECEIVABLE ThCh$	TOTAL ThCh$	LOANS AND ACCOUNTS RECEIVABLE ThCh$	INTERCOMPANY ACCOUNTS RECEIVABLE ThCh$	HEDGING DERIVATIVES ThCh$	CASH AND CASH EQUIVALENT	TOTAL ThCh$
Non-current financial assets	0	61.502.358	0		61.502.358	0	0	37.414.727	0	37.414.727
Trade receivables and current accounts receivable	42.362.357	0	0		42.362.357	37.008.169	0	0	0	37.008.169
Intercompany current accounts receivable	0	0	0	0	0	0	12.527	0	0	12.527
Intercompany non-current accounts receivable	0	0	0	35.246.399	35.246.399	0	5.918.910	0	0	5.918.910
Cash and cash equivalent	0	0	13.563.147		13.563.147	0	0	0	13.339.067	13.339.067
Total	**42.362.357**	**61.502.358**	**13.563.147**	**35.246.399**	**152.674.261**	**37.008.169**	**5.931.437**	**37.414.727**	**13.339.067**	**93.693.400**

LIABILITIES	31.12.2011				31.12.2010			
	OTHER FINANCIAL LIABILITIES ThCh$	TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE ThCh$	INTERCOMPANY ACCOUNTS PAYABLE	TOTAL ThCh$	OTHER FINANCIAL LIABILITIES ThCh$	TRADE ACCOUNTS PAYABLE AND OTHER ACCOUNTS PAYABLE ThCh$	INTERCOMPANY ACCOUNTS PAYABLE	TOTAL ThCh$
Other current financial liabilities	2.730.566	0	0	2.730.566	2.613.116	0	0	2.613.116
Other non-current financial liabilities	477.990.326	0	0	477.990.326	439.445.452	0	0	439.445.452
Trade accounts payable and other current accounts payable	0	6.062.657	0	6.062.657	0	5.397.084	0	5.397.084
Intercompany current accounts payable	0	0	777.854	777.854	0	0	556.907	556.907
Total	**480.720.892**	**6.062.657**	**777.854**	**487.561.403**	**442.058.568**	**5.397.084**	**556.907**	**448.012.559**

14.1 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 denominated 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. These settlements are made via set-off each semester.

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

The appraisal of the cross-currency swap is reported monthly by ICO. It takes information on the curves in UF and in USD straight from Reuters. The hierarchy of the fair value is Level 1 since these values are observable on the market.

Net settlement of the hedging instrument:

DATE	UF		US$	
	FLOW	INTEREST RATE	FLOW	INTEREST RATE
June 15, 2012	254.878,72	6,32%	10.004.648,44	6,48%

The Fair Value of the hedging instrument registered in the financial statements at December 31, 2011 totaled ThCh$52,037,196, with the asset and liability portions registered separately.

HEDGING ASSET

CLASSIFICATION	12.31.2011 ThCh$	12.31.2010 ThCh$
Asset portion of the CCS	61.502.358	37.414.727
Total	**61.502.358**	**37.414.727**

HEDGING LIABILITY

CLASSIFICATION	12.31.2011 ThCh$	12.31.2010 ThCh$
Liability portion of the CCS	113.539.554	96.536.465
Total	**113.539.554**	**96.536.465**

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 trading derivatives.

As of December 31, 2011 and December 31, 2010, this category was comprised as follows:

CLASSIFICATION	12.31.2011 ThCh$	12.31.2010 ThCh$
Forward	0	1.955
Total	**0**	**1.955**

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

14.2 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 the "U.S. Trustee" and the "U.S. Depositary for the U.S. Trustee", Citibank N.A., Chile Branch, as "Chilean Depositary for the U.S. Trustee" and the "First Supplemental Indenture" dated December 15, 2003, signed by the Company, Citibank, N.A., as the "U.S. Trustee" and the "U.S. Depositary for the U.S. Trustee", Citibank, N.A., Chile Branch, as "Chilean Depositary for the U.S. Trustee" and MBIA, hereinafter the "U.S. Bonds".

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$251,024,828, with an effective rate of 8.03% while the US Bond has a balance of ThCh$116,146,046 at an effective rate of 8.91% at the close of these financial statements at December 31, 2011.

The balance of financial liabilities measured at their amortized cost at December 31, 2011 and December 31, 2010, was as follows:

	12.31.2011 ThCh$	12.31.2010 ThCh$
Current		
Bond un UF	2.097.772	1.692.266
Bond in U.S. Dollars	622.330	658.037
Total	**2.720.102**	**2.350.303**
Non-current		
Bond un UF	248.927.056	238.838.181
Bond in U.S. Dollars	115.523.716	104.070.807
Total	**364.450.772**	**342.908.988**

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

Below are the Company's financial liabilities by maturity:

			SUMS NOT DISCOUNTED BY MATURITY					
LIABILITY	TYPE OF CURRENCY OR UNIT OF ADJUSTMENT	TYPE OF AMORTIZATION	UP TO 90 DAYS ThCh$	MORE THAN 90 DAYS TO 1 YEAR ThCh$	MORE THAN 1 YEAR TO 3 YEARS ThCh$	MORE THAN 3 YEARS TO 5 YEARS ThCh$	MORE THAN 5 YEARS ThCh$	TOTAL ThCh$
Bond	UF	Growing	0	1.449.168	13.042.509	31.881.689	240.561.836	286.935.202
Bond	USD	Growing	0	649.000	5.841.000	14.278.000	107.734.000	128.502.000

14.3 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, 2011 and December 31, 2010, the Company reflects these instruments in the line Other Current Financial Liabilities due to the profits obtained.

CLASSIFICATION	12.31.2011 ThCh$	12.31.2010 ThCh$
Forward	10.464	262.813
Total	**10.464**	**262.813**

NOTE 15 – TRADE PAYABLES AND OTHER ACCOUNTS PAYABLE

As of December 31, 2011 and December 31, 2010, the Company has the following trade payable and other accounts payable in this category:

	12.31.2011 ThCh$	12.31.2010 ThCh$
Trade payables	4.004.700	3.847.826
Other non-financial liabities	2.057.957	1.549.258
Total	**6.062.657**	**5.397.084**

NOTE 16 – INTERCOMPANY BALANCES AND TRANSACTIONS

16.1 Intercompany balances and transactions

a) Intercompany accounts receivables

Intercompany accounts receivables at December 31, 2011 and December 31, 2010, respectively, are shown below:

TAXPAYER ID. NO.	COMPANY	NATURE OF THE RELATIONSHIP	TRANSACTION TERM	COUNTRY OF ORIGIN	TYPE OF CURRENCY	12.31.2011 ThCh$	12.31.2010 ThCh$
Current							
79875160-3	Skanska Chile S.A.	Common parent company	Less than 90 days	CHILE	CLP	0	12.527
Total Current						**0**	**12.527**
Non-current							
96814430-8	Inversiones Nocedal S.A.	SHAREHOLDER	More than 1 year	CHILE	CLP	8.818.382	1.479.727
0-E	Inversora de Infraestructuras S.L.	SHAREHOLDER	More than 1 year	SPAIN	CLP	8.818.382	1.479.727
0-E	Central Korbana Sweden AB	COMMON PARENT COMPANY	More than 1 year	SWEDEN	CLP	17.609.635	0
0-E	Skanska Infractructure Development AB	SHAREHOLDER	More than 1 year	SWEDEN	CLP	0	2.959.456
Total Non-current						**35.246.399**	**5.918.910**

On December 13, 2010, June 10 and 28,2011, and September 21 and 28, 2011 and December 12, 2011, by public deeds, the Company signed loan deeds with its shareholders Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and its affiliate Skanska Infrastructure Development AB, Central Korbana Sweden AB, in order to grant loans to shareholders approved by the Board. Such loan agreements are classified in the line "Intercompany accounts receivable, non-current."

The loans to shareholders and related companies were granted for a period of three years, payable in one single installment at maturity. Interest will accrue at the annual bank rate, plus 1 percentage point.

The loan agreements were pledged in favor of the insurer of the company's bonds, in accordance with outstanding financing agreements (See Note 30).

From April 2011 Skanska Infrastructure Development AB is no longer a related party of the Company.

b) Intercompany accounts payable

Intercompany accounts payable at December 31, 2011 and December 31, 2010, respectively, are shown below:

TAXPAYER ID. NO.	COMPANY	NATURE OF THE RELATIONSHIP	TRANSACTION TERM	COUNTRY OF ORIGIN	TYPE OF CURRENCY	31.12.2011 ThCh$	31.12.2010 ThCh$
Current							
96931460-6	Central Korbana Chile S.A.	SHAREHOLDER	Less than 90 days	SWEDEN	USD	259.600	0
0-E	Abertis Infraestructura S.A. Barcelona	SHAREHOLDER	Less than 90 days	SPAIN	USD	129.800	117.003
96889500-1	Gestora de Autopistas S.A.	COMMON PARENT COMPANY	Less than 90 days	CHILE	CLP	388.454	0
96931460-6	Skanska Infrastructure Development Chile S.A.	SHAREHOLDER	Less than 90 days	CHILE	CLP	0	119.155
79875160-3	Skanska Chile S.A.	COMMON PARENT COMPANY	Menos de 90 días	CHILE	CLP	0	320.749
Total CURRENT						**777.854**	**556.907**

c) Intercompany transactions

Intercompany transactions are shown below:

TAXPAYER ID. NO.	COMPANY	NATURE OF THE RELATIONSHIP	COUNTRY OF ORIGIN	TYPE OF CURRENCY	DESCRIPTION	12.31.2011 AMOUNT ThCh$	12.31.2011 EFFECT ON INCOME ThCh$	12.31.2010 AMOUNT ThCh$	12.31.2010 EFFECT ON INCOME ThCh$
0-E	ABERTIS INFRAESTRUCTURA S.A.	SHAREHOLDER	SPAIN	USD	TECHNICAL ASSISTANCE	259.600	(259.600)	238.313	(238.313)
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	INTEREST ACCRUAL	0	0	244.744	(244.744)
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	PAYMENT OF SUBORDINATED DEBT	0	0	6.823.433	0
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	LOAN GRANTED (PRINCIPAL)	7.045.000	0	1.475.000	0
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	CLP	INTEREST EARNED ON LOAN	293.655	293.655	4.727	4.727
0-E	INVERSORA DE INFRAESTRUCTURAS SL	SHAREHOLDER	SPAIN	CLP	LOAN GRANTED (PRINCIPAL)	7.045.000	0	1.475.000	0
0-E	INVERSORA DE INFRAESTRUCTURAS SL	SHAREHOLDER	SPAIN	CLP	INTEREST EARNED ON LOAN	293.655	197.056	4.727	4.727
0-E	CENTRAL KORBANA SWEDEN AB	COMMON PARENT COMPANY	SWEDEN	CLP	LOAN GRANTED (PRINCIPAL)	14.090.000	0	0	0
0-E	CENTRAL KORBANA SWEDEN AB	COMMON PARENT COMPANY	SWEDEN	CLP	INTEREST EARNED ON LOAN	560.180	366.985	0	0
96931460-6	CENTRAL KORBANA CHILE S.A.	SHAREHOLDER	CHILE	CLP	TECHNICAL ASSISTANCE	259.600	(259.600)	0	0
96889500-1	GESTORA DE AUTOPISTAS S.A.	COMMON PARENT COMPANY	CHILE	CLP	MAINTENANCE	949.835	(801.276)	0	0
79875160-3	SKANSKA CHILE S.A.	COMMON PARENT COMPANY	CHILE	CLP	MAINTENANCE	0	0	491.465	(412.996)
79875160-3	SKANSKA CHILE S.A.	COMMON PARENT COMPANY	CHILE	CLP	WORK REPAIR	0	0	814.717	(684.636)
79875160-3	SKANSKA CHILE S.A.	COMMON PARENT COMPANY	CHILE	CLP	CONSTRUCTION OF WORK	0	0	823.761	0
96931460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	TECHNICAL ASSISTANCE	0	0	229.741	(229.741)
96931460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	INTEREST ACCRUAL	0	0	244.744	(244.744)
96931460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	PAYMENT OF SUBORDINATED DEBT	0	0	6.823.433	0
96931460-6	SKANSKA INFRAESTRUCTURE DEVELOPMENT (CHILE) S.A.	SHAREHOLDER	CHILE	CLP	EXPENSE RECOVERY	0	0	5.345	(5.345)
0-E	SKANSKA INFRASTRUCTURE DEVELOPMENT AB	SHAREHOLDER	SWEDEN	CLP	LOAN GRANTED (PRINCIPAL)	0	0	2.950.000	0
0-E	SKANSKA INFRASTRUCTURE DEVELOPMENT AB	SHAREHOLDER	SWEDEN	CLP	INTEREST EARNED ON LOAN	0	0	9.456	9.456

16.2 Board of Directors and key management personnel

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 Special Shareholders Meeting held November 30, 2011.

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.

Board consulting expenses

As of December 31, 2011, the Board of Directors did not record expenses for consulting.

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

a) Compensation received by key management and supervisory personnel

	12.31.2011 ThCh$	12.31.2010 ThCh$
Compensation and profit-share	468.069	429.086
Total compensation	**468.069**	**429.086**

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, 2011, 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 17 - PROVISIONS

Provisions as of December 31, 2011 and December 31, 2010, are as follows:

a) Type of provisions

TYPE OF ALLOWANCE	CURRENT 12.31.2011 ThCh$	CURRENT 12.31.2010 ThCh$	NON-CURRENT 12.31.2011 ThCh$	NON-CURRENT 12.31.2010 ThCh$
Collateral allowance	0	0	0	0
Legal claims allowance	14.000	9.655	0	0
Onerous contract allowance	0	0	0	0
Dismantling, restoration and reconditioning costs	0	0	0	0
Share in profits and bonuses	0	0	0	0
Other provisions	275.396	292.532	9.006.712	10.028.273
Total	**289.396**	**302.187**	**9.006.712**	**10.028.273**

- 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 of:

- 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:

ALLOWANCE MOVEMENT	COLLATERAL ALLOWANCE	LEGAL CLAIMS ALLOWANCE	ONEROUS CONTRACT ALLOWANCE	SHARE IN PROFITS AND BONUSES	OTHER PROVISIONS	TOTAL
Initial balance at January 1, 2011	0	9.655	0	0	10.320.805	10.330.460
Provision movement:						
Increase (decrease) in existing provisions	0	4.345	0	0	3.347.140	3.351.485
Onerous contract allowance	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	(4.829.918)	(4.829.918)
Reversal of un-used provisions	0	0	0	0	0	0
Increase for adjustment in the value of money over time	0	0	0	0	121.586	121.586
Increase (decrease) in discount rate changes	0	0	0	0	0	0
Exchange differential	0	0	0	0	322.495	322.495
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 Allowances	0	4.345	0	0	(1.038.697)	(1.034.352)
Total provisions, final balance at December 31, 2011	**0**	**14.000**	**0**	**0**	**9.282.108**	**9.296.108**

PROVISION MOVEMENT	COLLATERAL ALLOWANCE	LEGAL CLAIMS ALLOWANCE	ONEROUS CONTRACT ALLOWANCE	SHARE IN PROFITS AND BONUSES	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	2.935.132	2.936.778
Onerous contract allowance	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	(5.909.737)	(5.909.737)
Reversal of un-used provisions	0	0	0	0	0	0
Increase for adjustment in the value of money over time	0	0	0	0	83.582	83.582
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 Allowances	0	1.646	0	0	(2.771.483)	(2.769.837)
Total provisions, final balance at December 31, 2010	**0**	**9.655**	**0**	**0**	**10.320.805**	**10.330.460**

NOTE 18 – LIABILITIES FOR CURRENT TAXES

As of December 31, 2011 and December 31, 2010, the Company had the following current tax liabilities in this category:

DESCRIPTION	12.31.2011 ThCh$	12.31.2010 ThCh$
Income Tax	29.348	28.758
Total	**29.348**	**28.758**

NOTE 19 – PROVISION FOR EMPLOYEE BENEFITS

a) As of December 31, 2011 and December 31, 2010, the Company had the following provisions for employee benefits in this category:

DESCRIPTION	12.31.2011 ThCh$	12.31.2010 ThCh$
Current		
Year-end bonus provision	117.288	118.438
Variable income bonus provision	180.000	178.017
Total	297.288	296.455
Non-current		
Provision for severance indemnity	1.913.473	2.312.995
Total	1.913.473	2.312.995

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.

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

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, 2011	118.438	178.017	2.312.995	2.609.450
Provision movement:				
Increase (decrease) in existing provisions	(1.150)	1.983	(399.522)	(398.689)
Provision used	0	0	0	
Reversal of un-used provisions	0	0	0	0
Actuarial Earnings (losses)	0	0	0	0
Additional allowances	0	0	0	0
Other increases (decreases)	0	0	0	0
Total Changes in Provisions	(1.150)	1.983	(399.522)	(398.689)
Total provisions, final balance at December 30, 2011	**117.288**	**180.000**	**1.913.473**	**2.210.761**

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**

NOTE 20 – OTHER NON-FINANCIAL LIABILITIES

As of December 31, 2011 and December 31, 2010, the Company had the following non-financial liabilities:

	12.31.2011 ThCh$	12.31.2010 ThCh$
Current		
Deferred income	276.749	266.494
Other liabilities	40.080	29.460
VAT Payable	14.420.692	11.143.993
Other taxes payables	9.460	6.384
Total	**14.746.981**	**11.446.331**
Non-current		
Deferred income	4.863.443	4.932.395
Total	**4.863.443**	**4.932.395**

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 N°. 1 and 4. They are equivalent to ThCh$261,576 (UF 11,733) in current deferred income and ThCh$4,863,443 (UF 218,150) in non-current deferred income at December 31, 2011. For the fiscal year ending on December 31, 2010, current deferred income amounted to ThCh$251,802 (UF 11,736) and non-current deferred income amounted to ThCh$4,932,395 (UF 229,889).

The Company classifies the annual signal infrastructure leases in current deferred income, with ThCh$15,173 in advance payments at December 31, 2011 and ThCh$14,692 at December 31, 2010.

Other liabilities include guarantees received from several collective taxi associations in the area to secure the commitments with these associations. This amounts to ThCh$21,554 as of December 31, 2011 and ThCh$21,390 as of December 31, 2010.

Other liabilities also include other payables amounting to ThCh$18,526 as of December 31, 2011 and ThCh$8,070 as of December 31, 2010.

NOTE 21 – ORDINARY AND PREFERRED STOCK

As of December 31, 2011 and December 31, 2010, the subscribed and paid-in capital of the Company is as follows:

21.1 Number of shares

	NO. OF SHARES	COMMON SHARES	TOTAL
As of January 1, 2011	58.000.000	58.000.000	58.000.000
Capital contribution	-	-	-
Reverse acquisition	-	-	-
Purchase of Treasury Stock	-	-	-
Balance as of December 31, 2011	**58.000.000**	**58.000.000**	**58.000.000**

	NO. OF SHARES	COMMON SHARES	TOTAL
As of January 1, 2010	58.000.000	58.000.000	58.000.000
Capital contribution	-	-	-
Reverse acquisition	-	-	-
Purchase of Treasury Stock	-	-	-
Balance as of December 31, 2010	**58.000.000**	**58.000.000**	**58.000.000**

21.2 Capital

SERIES	12.31.2011		12.31.2010	
	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

21.3 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:

	SUBSRIBED AND PAID-IN SHARES	SHAREHOLDING
Central Korbana Chile S.A	29.000.000	50.00
Inversora de Infrastructuras S.L.	14.500.000	25.00
Inversiones Nocedal S.A.	14.500.000	25.00
Total	**58.000.000**	**100.00**

21.4 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.

21.5 Other Reserves

As of December 31, 2011 and December 31, 2010, the nature and use of Other Reserves were as follows:

	BALANCE AT 01.01.2011 ThCh$	MOVEMENT CASH FLOW HEDGE RESULT 2011 ThCh$	MOVEMENT CROSS CURRENCY SWAP 2011 ThCh$	BALANCE 12.31.2011 ThCh$
Cash flow hedging	(36.153.168)	(9.463.715)	5.880.170	(39.736.713)

	BALANCE AT 01.01.2010 ThCh$	MOVEMENT CASH FLOW HEDGE RESULT 2010 ThCh$	MOVEMENT CROSS CURRENCY SWAP 2010 ThCh$	BALANCE 12.31.2010 ThCh$
Cash flow hedging	(47.107.583)	7.221.924	3.732.491	(36.153.168)

Cash flow hedge: The actual portion is shown of the transactions designated as cash flow hedging (See 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.

21.6 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 22 – INCOME FROM ORDINARY ACTIVITIES

Revenues at December 31, 2011 and December 31, 2010, respectively, were as follows:

	CUMULATIVE	
	01-01-11 12-31-2011 ThCh$	01-01-10 12-31-2010 ThCh$
Services rendered		
Customers under contract	75.435.829	67.521.855
Violators	7.246.288	15.592.882
Daily passes	4.467.668	4.095.788
Other service-related income	5.187.564	3.853.154
Total	**92.337.349**	**91.063.679**

Revenues include 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, rebates and discounts.

NOTE 23 – PERSONNEL EXPENSES

Employee related expenses charged to income as of December 31, 2011 and December 31, 2010 are as follows:

	CUMULATIVE	
	01-01-11 12-31-2011 ThCh$	01-01-10 12-31-2010 ThCh$
Wages and salaries	(3.798.529)	(4.072.554)
Other personnel expenses	(572.934)	(495.767)
Total	**(4.371.463)**	**(4.568.321)**

NOTE 24 – EXPENSES FOR DEPRECIATION AND AMORTIZATION

Depreciation and amortization expenses are as follows at December 31, 2011 and December 31, 2010:

	CUMULATIVE	
	01-01-11 12-31-2011 ThCh$	01-01-10 12-31-2010 ThCh$
Amortization of intangible assets		
Works and Infrastructure of Autopista Central	(12.470.742)	(11.936.182)
Depreciation of Property, Plant and Equipment		
Buildings	(130.543)	(130.856)
Machinery and equipment	(1.215.482)	(1.102.500)
IT Equipment	(189.650)	(151.539)
Facilities and accessories	(49.412)	(64.109)
Motor vehicles	(22.381)	(15.872)
Other Property, Plant and Equipment	0	(9.643)
Total	**(14.078.210)**	**(13.410.701)**

NOTE 25 – OTHER EXPENSES BY TYPE

Other Expenses by type as of December 31, 2011 and 2010 were as follows:

	CUMULATIVE	
	01-01-11 12-31-2011 ThCh$	01-01-10 12-31-2010 ThCh$
Maintenance expenses	(8.850.083)	(9.652.593)
Commercial expenses	(6.860.924)	(12.902.489)
Administration and selling expenses	(5.924.825)	(5.242.366)
Total	**(21.635.832)**	**(27.797.448)**

NOTE 26 - 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, 2011 and 2010:

	CUMULATIVE	
	01-01-11 12-31-2011 ThCh$	01-01-10 12-31-2010 ThCh$
Property, plant and equipment	15.792	(52.299)
Total	**15.792**	**(52.299)**

NOTE 27 – FINANCIAL INCOME AND COSTS

Income and financial costs as of December 31, 2011 and 2010 correspond to interest accrued on loans and investments in financial instruments and the bonds issued by the Company.

a) Financial costs are as follows:

	CUMULATIVE	
	01-01-11 12-31-2011 ThCh$	01-01-10 12-31-2010 ThCh$
Other financial liabilities	(39.862.842)	(36.573.915)
Total financial costs	**(39.862.842)**	**(36.573.915)**

b) Financial income is as follows:

	CUMULATIVE	
	01-01-11 12-31-2011 ThCh$	01-01-10 12-31-2010 ThCh$
Intercompany non-current accounts receivable	1.147.489	18.910
Cash and cash equivalent	1.476.122	660.472
Total interest income	**2.623.611**	**679.382**

NOTE 28 – EXCHANGE DIFFERENTIAL

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

ASSETS (DEBIT)/CREDIT	CURRENCY	CUMULATIVE 01-01-11 12-31-2011 ThCh$	CUMULATIVE 01-01-10 12-31-2010 ThCh$
Cash	EUR	0	(130)
Cash	USD	34.246	(142.477)
Property, plant and equipment	USD	0	4.180
Accounts receivable	UF	1.031	117
Recoverable taxes	UF	142	1.146
Other long-term assets	UF	278	180
Income from adjustment unit	**UF**	**1.451**	**1.443**
Exchange differential	**USD**	**34.246**	**(138.400)**
Total (Debit) Credit		**35.697**	**(136.957)**

LIABILITIES (DEBIT)/CREDIT	CURRENCY	CUMULATIVE 01-01-11 12-31-2011 ThCh$	CUMULATIVE 01-01-10 12-31-2010 ThCh$
Accounts payable	UF	(322.846)	(161.037)
Accounts payable	SEK	(11.206)	(4.601)
Accounts payable	USD	(11.270)	13.903
Accounts payable	EUR	(23.435)	24.479
Withholdings	USD	(369)	49
Intercompany notes payable	USD	1.192	0
Other current liabilities	UF	(197.586)	(126.796)
L-T notes payable	UF	0	(108.861)
L-T bonds	USD	(1.391.103)	(619.086)
Income from adjustment unit	**UF**	**(520.432)**	**(396.694)**
Exchange differential	**USD-EUR-SEK**	**(1.436.191)**	**(585.256)**
Total (Debit) Credit		**(1.956.623)**	**(981.950)**
Total Exchange Differential	**USD-EUR-SEK**	**(1.401.945)**	**(723.656)**
Total net monetary gain (loss)	**UF**	**(518.981)**	**(395.251)**
Profit (loss)		**(1.920.926)**	**(1.118.907)**

NOTE 29 – OPERATING LEASING

On April 11, 2011, the company signed an equipment lease-purchase agreement in which it leased all equipment used in the company's central systems. It acquired servers for the SAP-ISU (Customer Service System) platform, SOP (Toll Operation System) platform, and the PDU-PDUT violators platform in the form of an operating lease.

The agreement is based on the equipment life cycles, in this case, 5 years. The lease starts upon receipt of the equipment by the company, which took place in June 2011. Therefore, it will expire in June 2016.

The company must pay 60 installments during the lease, each amounting to US$10,826.55. Five installments had been paid through December 31, 2011 for an aggregate of ThCh$27,315.

Operating lease payments pending are classified as follows:

	12/31/2011 ThCh$	12/31/2010 M$
Less than one year	67,454	0
From 1 to 5 years	241,709	0
Total	**309,163**	**0**

NOTE 30 - CONTINGENCIES

A) DIRECT GUARANTEES

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, Nocedal, 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.

By public deed dated April 28, 2011, executed in the Notarial Office of Raul Perry Pefaur, Inversiones Nocedal S.A., Inversora de Infraestructuras S.L., Skanska Infrastructure Development Chile S.A., MBIA Insurance Corporation, Sociedad Concesionaria Autopista Central S.A. and Banco de Chile stipulated and agreed upon amendments to the Sponsor Support and Guaranty Agreement contained in the assignment agreements referred to in such consent and statement deed, consisting of (i) replacement of ACS, Actividades de Construccion y Servicios by Abertis Infraestructuras S.A. and Skanska AB, in the equal proportions, as Sponsors and (ii) the replacement of Skanska AB by Central Korbana S.ar.L. as Sponsor.

(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) 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.

(e) 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.

(f) Loan Agreement signed by Autopista Central and the Shareholders

By public deeds executed before Mrs. Maria Virginia Wielandt Covarrubias, alternate Notary Public to Mr. Patricio Raby Benavente, Regular Notary. dated November 13, 2010, recorded under Journals Nos. 11,459/2010, 11,461/2010 and 11,463/2010, 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 loan agreements recorded under Journals Nos. 11,458/2010, 11,460/2010 and 11,462/2010, executed by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Skanska Infraestructure Development AB.

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.

(g) Loan Agreement signed by Autopista Central and the Shareholders

By public deeds dated June 10, 2011, Journals Nos. 5,742/2011, 5,743/2011 and dated June 28, 2011, under Journals Nos. 6,379/2011 executed in the Notarial Office of Mr. Patricio Raby Benavente, 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 loan agreements recorded under Journals Nos. 5,740/2011, 5,741/2011 and 6,378/2011 by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Central Korbana Sweden AB.

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.

(h) Loan Agreement signed by Autopista Central and the Shareholders

By public deeds dated September 21, 2011, Journals Nos. 9,993/2011 and 9,994/2011 and dated September 28, 2011, under Journal No. 10,381/2011, 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 loan agreements recorded under Journals Nos. 9,988/2011, 9,989/2011 and 10,380/2011 by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Sociedad Inversora de Infraestructuras S.L., Inversiones Nocedal S.A. and Central Korbana Sweden AB.

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.

(i) Loan Agreement signed by Autopista Central and the Shareholders

By public deeds dated December 12, 2011, Journals Nos. 13,431/2011, 13,4329/2011 13,433/2011, 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 loan agreements recorded under Journals Nos. 13,428/2011, 13,429/2011 and 13,430/2011 by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Central Korbana Sweden AB, Inversiones Nocedal S.A. and Sociedad Inversora de Infraestructuras S.L.

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.

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 Kommersiell 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.

A public deed dated April 28, 2011, executed in the Santiago Notarial Office of Mr. Raul Ivan Perry Pefaur, stipulated the replacement of Skanska AB, Sponsor of Skanska Infrastructure Development Chile S.A. ("SKANSKA"), a shareholder in Sociedad Concesionaria Autopista Central, by Central Korbana S.a.r.l. In turn, Central Korbana S.a.r.l. declared that it was aware of and agreed that the shares acquired and set out in certificates Nos. 25/1, 27/1 and 31/2, registered in the name of Skanska Infraestructura Development Chile S.A. on page No. 7 of the Shareholders Registry, are and remain subject of the commercial pledge and prohibition to encumber and convey established in the deed dated December 17, 2003.

A public deed dated September 5, 2011, executed in the Santiago Notarial Office of Mr. Patricio Raby Benavente, stipulated a change in the corporate name of Skanska Infrastructure Development Chile S.A. ("SKANSKA") to Central Korbana Chile S.A. It also stipulated that the shares registered in its name on page No. 7 are and remain subject to the Commercial Pledge and to the prohibition to encumber and convey established in the public deed dated December 17, 2003 in the Notarial Office of Mr. Ivan Torrealba Acevedo under journal No. 18,432-03, as amended. Accordingly, Certificates 25/1, 27/1 and 31/2 were exchanged for Certificate 32/02 in the name of Central Korbana Chile S.A., which was delivered to the Common Security Representative 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) JUICIOS U OTRAS ACCIONES LEGALES:

Todos los juicios individualizados no constituyen pasivos contingentes de relevancia para esta sociedad concesionaria.

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. 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. 5,818-2008, 2nd Civil Court of San Bernardo
PLAINTIFF: Automotora del Pacifico S.A.
DAMAGES CLAIMED: CH$41,600,000

CASE No. 14,925-2007, 9th Civil Court of Santiago
PLAINTIFF: Evangelina Quezada Jimenez et al.
DAMAGES CLAIMED: CH$50,150,931

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

CASE No. C-394-2011, 11th Labor Court of Santiago
PLAINTIFF: Gonzalo Godoy Moersch et al.
DAMAGES CLAIMED: Undetermined

CASE No. 62,134-8-2010, Magistrate's Court of Renca
PLAINTIFF: Carlos Ortega Maureira
DAMAGES CLAIMED: CH$1,500,000

CASE No. 22,237-2-2011, Magistrate's Court of La Cisterna
PLAINTIFF: Ricardo Bovone Muñoz
DAMAGES CLAIMED: CH$5,800,000

CASE No. C-972-2011, 2nd Civil Court of San Bernardo
PLAINTIFF: Patricia Rojas Arellano
DAMAGES CLAIMED: Ch$100,000,000

CASE No. 6,000-2011, Magistrate's Court of Buin
PLAINTIFF: Mesenia Sociedad de Rentas Limitada
DAMAGES CLAIMED: Undetermined

CASE No. 1,427-4-2011, 1st Magistrate's Court of San Bernardo
PLAINTIFF: Hermann Gomez Muñoz
DAMAGES CLAIMED: CH$523,812

CASE No. 8,504-4-2001, 1st Magistrate's Court of San Bernardo
PLAINTIFF: Victor Saavedra Vergara
DAMAGES CLAIMED: CH$2,001,943

CASE No. 11,085-MS-2011, Magistrate's Court of Independencia
PLAINTIFF: Paulina Bisquertt Berrios
DAMAGES CLAIMED: CH$1,231,342

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).

The Company has strong arguments to estimate a favorable outcome as well as the amounts involved in the claims are covered mostly by insurance policies, so there are substantial grounds for believing that these amounts will not constitute a contingent liability or property damage whatever the nature of the fault that lies with those causes.

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 the "U.S. Trustee" and the "U.S. Depositary for the U.S. Trustee", Citibank, N.A., Chile Branch, as the "Chilean Depositary for the U.S. Trustee," and the "First Supplemental Indenture" dated December 15, 2003, by and between the Company, Citibank, N.A., as "U.S. Trustee" and "U.S. Depositary for the U.S. Trustee", Citibank, N.A., Chile Branch, as "Chilean Depositary 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. Depositary 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.

On April 28, 2011, a Consent and Assignment Agreement was signed according to which the Sponsor Support and Guaranty Agreement was amended to replace SKANSKA AB by Central Korbana AB, as Sponsor, also releasing SKANSKA AB from all of its obligations 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.

d) 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.

e) Loan Agreement between Autopista Central and Shareholders

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 as follows: Inversiones Nocedal S.A.: a loan of CH$1,475,000,000, Inversora de Infraestructura S.L.: a loan of CH$1,475,000,000; and Skanska Infrastructure Development AB: a loan of CH$2,950,000,000.

The borrowers promised to pay the debt in the period of three years as of signature of the loan, i.e. on December 13, 2013. Interest will accrue at the 360-day Nominal Bank Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

f) Loan agreements signed by Autopista Central and Shareholders

On June 10, 2011 and June 28, 2011, by public deeds executed before Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A. signed loan agreements with its shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Central Korbana Sweden AB for the following amounts: Sociedad Inversiones Nocedal S.A.: a loan for Ch$3,630,000,000; Inversora de Infraestructuras S.L.: a loan for Ch$3,630,000,000 and Central Korbana Sweden AB: a loan for Ch$7,260,000,000.

The borrowers promised to pay the debt in the period of three years as of signature of the loan, i.e. on June 10, 2014. Interest will accrue at the 360-day Nominal Bank Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

g) Loan Agreement between Autopista Central and Shareholders

On September 21, 2011 and September 28, 2011, by public deeds executed before Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, signed loan agreements with its shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Central Korbana Sweden AB for the following amounts: Sociedad Inversiones Nocedal S.A.: a loan for Ch$2,015,000,000; Inversora de Infraestructuras S.L.: a loan for Ch$2,015,000,000 and Central Korbana Sweden AB: a loan for Ch$4,030,000,000.

The borrowers promised to pay the debt in the period of three years as of signature of the loan, i.e. on September 21, 2014. Interest will accrue at the 360-day Nominal Bank Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

h) Loan Agreement between Autopista Central and Shareholders

On December 12, 2011, by public deeds executed before Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, signed loan agreements with its shareholders Central Korbana Sweden AB, Inversiones Nocedal S.A. and Sociedad Inversora de Infraestructuras S.L. for the following amounts: Central Korbana Sweden AB: a loan for Ch$2,800,000,000. Sociedad Inversiones Nocedal S.A.: a loan for Ch$1,400,000,000. Inversora de Infraestructuras S.L.: a loan for Ch$1,400,000,000

The borrowers promised to pay the debt in the period of three years as of signature of the loan, i.e. on December 12, 2014. Interest will accrue at the 360-day Nominal Bank Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

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, 2011, the Company was not subject to any other restrictions besides the ones indicated above.

NOTE 31 - GUARANTEES RECEIVED

As of December 31, 2011:

Booster Group furnished an irrevocable Bank Performance Bond, issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. in the amount of Ch$50,000,000 (fifty million Chilean pesos), payable upon demand, to secure the full, correct and timely compliance with the obligations arising from the agreement on "Assembly, installation, testing and commissioning of 5 additional CCTV cameras for the segments A1, A3, B1, C1 and E." It is in effect through November 22, 2012.

Sice Agencia en Chile furnished an irrevocable Bank Performance Bond, issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. in the amount of Ch$98,326,929 (ninety-eight million three hundred twenty-six thousand nine hundred twenty-nine Chilean pesos), payable upon demand, to secure the full, correct and timely compliance with the obligations arising from the agreement on "Supply, installation, testing and commissioning of the automatic incident detection system (DAI)." It is in effect through November 21, 2012.

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 8,701.99 (eight thousand seven hundred and one point ninety-nine unidades de fomento), payable upon demand, to secure the full, correct and timely compliance with the "repair service for the 14 de la Fama tunnel." It is in effect through April 2, 2012.

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 5,000 (five thousand unidades de fomento), payable upon demand, to secure the full, correct and timely compliance with the ACSA electrical and electronic systems maintenance and conservation agreement." It is in effect through January 30, 2014.

Skanska Chile S.A. furnished an irrevocable furnished an irrevocable Bank Performance Bond, issued by Banco Santander Chile in the name of Sociedad Concesionaria Autopista Central S.A., in the amount of UF 2,000 (two thousand unidades de fomento), payable upon demand, to secure full, correct and timely compliance with the construction contract for the project to raise the vertical span of the Watt's overpass in Segment B1 of Autopista Central, effective through December 30, 2012.

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 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, 2012.

Constructora Asfalcura S.A. delivered an irrevocable contract performance bond for UF 10,000 (ten thousand Unidades de Fomento), issued by Banco de Chile in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and reads: "to guarantee performance." It is valid through November 25, 2012.

Kaspch Trafficcom Chile S.A. delivered an irrevocable contract performance bond for UF 7,000 (seven thousand five hundred Unidades de Fomento), issued by Banco Security in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees the performance of maintenance, updating, technology and other services of the toll electronic system in the North-South System. It is valid through April 1, 2012.

Hewlett-Packard Chile Comercial Ltda. delivered an irrevocable contract performance bond for UF 12,324 (twelve thousand three hundred twenty-four Unidades de Fomento), issued by Banco de Chile in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees faithful performance of the contract signed with Sociedad Concesionaria Autopista Central S.A. It is valid through February 28, 2012.

GTD Teleductos S.A. delivered an irrevocable contract performance bond for UF 10,000 (ten thousand Unidades de Fomento), issued by Banco Security in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees workmanship. It is valid through July 5, 2012.

GTD Teleductos S.A. delivered an irrevocable contract performance bond for UF 2,000 (two thousand Unidades de Fomento), issued by Banco Security in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees performance of the work on Highway 5 North between the western sector of the service street (sidewalks and lanes at intersections) between Bulnes Bridge and the factories in the borough of Renca. It is valid through January 5, 2013.

Abertis Autopistas Chile Ltda. delivered a comfort letter for UF 2,800 (two thousand eight hundred Unidades de Fomento) in favor of Sociedad Concesionaria Autopista Central S.A. in order to guarantee faithful performance of employer obligations assumed by Gestora de Autopistas S.A. under the Crane Service Supply Contract signed with Autopista Central S.A.

Abertis Autopistas Chile Ltda. delivered a comfort letter for UF 4,500 (four thousand five hundred Unidades de Fomento) in favor of Sociedad Concesionaria Autopista Central S.A. in order to guarantee faithful performance of employer obligations assumed by Gestora de Autopistas S.A. under the Crane Service Supply Contract signed with Autopista Central S.A.

Abertis Autopistas Chile Ltda. delivered a comfort letter for UF 2,000 (two thousand Unidades de Fomento) in favor of Sociedad Concesionaria Autopista Central S.A. in order to guarantee faithful performance of employer obligations assumed by Gestora de Autopistas S.A. under the First Aid Services Contract signed with Autopista Central S.A.

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 J. Prieto	Maipo River – José Avenue	At the start of the concession
M2S	Av. José J. Prieto	South Pan-American Carlos Valdovinos	At the start of the Highway 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 Velázquez	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. Velázquez 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 Cars and pick-ups with trailers	1.0	1.0
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 BOND

a) Within 30 days prior to commencement of construction of the works, the Concessionaire should deliver the Construction Bond, which shall be comprised of ten bank bonds 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 Bond, 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 Bond 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 Bond shall be replaced by 10 bank bonds 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 bonds 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 Bond 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 BOND

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 bond for the same to the MOP. The exploitation bond for each sector should be comprised of 10 bank bonds 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 bonds for each sector of the North-South and General Velásquez Roads is indicated in the Tables below:

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

SECTOR	NUMBER	AGGREGATE VALUE OF BONDS 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 Bonds for General Velásquez Road sectors:

SECTOR	NUMBER	AGGREGATE VALUE OF BONDS 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 bond 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 bonds 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 bond 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 emplaced 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, 2011 with the exigencies in the Bidding Terms regarding the environment. Disbursements for this reason totaled ThCh$62,935 (ThCh$47,901 in 2010).

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

No significant events have occurred between December 31, 2011 and the date of issuance of these financial statements.

NOTE 35 – FINANCIAL INFORMATION BY OPERATING SEGMENT

The Company does not report any information by segment according to IFRS 8 on Operating Segments since it engages in one single business, namely the exploitation and conservation of the government public works called the "North-South System Concession."

EXPLANATORY ANALYSIS

For the period from January 1 to December 31, 2011

1. MARKET ANALYSIS

The toll road concession business is directly related to the evolution of the number of automobiles and its growth and future expectations depend on that number.

We saw a strong increase in light vehicle sales this year, rising 21% above 2010 to 334,000 units more than in that latter year. There was also a heavy increase in the sale of heavy vehicles (buses and trucks), which rose 22% in comparison to 2010, numbering 22,000 units. This growth record is mainly due to the growth in the economy, which has a positive impact on expectations and on the confidence of people who are willing to buy more costly goods.

The growth in the country in 2012 will be impacted by the adverse economic situation globally. This means that light and heavy vehicle sales are predicted to drop in comparison to 2011. From 280,000 to 300,000 light vehicles are estimated to be sold, around 13% less, and from 15,500 to 16,500 heavy vehicles, or 27% less.

2. ANALYSIS OF THE FINANCIAL STATEMENTS

2.1. Statement of Income, in millions of pesos

MILL. CLP	DEC - 11	DEC - 10	VARIATION	VAR. %
Customers under contract	75,436	67,522	7,914	11.7%
Violators	7,246	15,593	-8,347	-53.5%
Daily Passes	4,468	4,096	372	9.1%
Other income from the business	5,188	3,853	1,334	34.6%
Total Income from the business	**92,337**	**91,064**	**1,274**	**1.4%**
Other Income	69	568	-499	-87.9%
Operating Expenses	(8,850)	(9,653)	803	-8.3%
Commercial Expenses	(6,861)	(12,902)	6,042	-46.8%
Administrative Expenses	(5,925)	(5,242)	(682)	13.0%
Expenses on Employee Benefits	(4,371)	(4,568)	197	-4.3%
Business expenses	**(26,007)**	**(32,366)**	**6,358**	**-19.6%**
EBITDA	66,399	59,265	7,133	12.0%
Expense for depreciation and amortization	(14,078)	(13,411)	(668)	5.0%
Operating Income	**52,320**	**45,855**	**6,466**	**14.1%**
Financial income	2,624	679	1,944	286.2%
Financial expenses	(41,265)	(37,298)	(3,967)	10.6%
Other earnings (losses)	16	(52)	68	-130.2%
Income from units of adjustment	(519)	(395)	(124)	31.3%
Non-Operating Income	**-39,144**	**-37,066**	**-2,079**	**5.6%**
Expense of income tax	(2,402)	(1,401)	(1,000)	71.4%
Profit (Loss)	**10,774**	**7,388**	**3,387**	**45.80%**

Revenues

Transactions (each time a registered vehicle passes through the toll gate) are recorded in thousands of passes:

TYPE	2011	2010
Cars and pickups	298,851	285,548
Buses and trucks	39,018	37,967
Trailer trucks	18,601	17,769
Motorcycles	4,463	4,195
Total Passes Recorded	**360,933**	**345,479**

There was an increase of 4.5% in total transactions compared to 2010. Toll revenues varied 11.7% because of the increment of 5.8% in transactions and the effect of the increase in the toll and adjustment by the CPI.
The reduction in the number of violators is due to a better collections management, an efficient communications policy, the impact of traffic fines against violators because they cannot renew their annual vehicle permits, and the reduction in the tolls charged the violators.

The daily pass revenues rose 9.1%, mainly because of the rise in the number of vehicles on the road.

Ordinary Business Expenses

We focused on improving the business processes in 2011 to keep the company competitive. This resulted in huge savings because resources were managed efficiently. Operating provisions were also reversed in 2011 that had been set up conservatively for the charging of the company's expenses in previous years.

EBITDA

Revenues rose and business-related expenses fell in comparison to 2010, resulting in a 12% increase in the EBITDA. This enabled us to pay financial liabilities and implement investment plans.

Non-Operating Income

The variation in financial income was a rise in deposits in banks. The increase in financial expenses was mainly the consequence of the exchange differential generated during the year.

Financial Indicators in the Statement of Income

PROFITABILITY RATIOS	DEC - 11	DEC - 10
EBITDA on Revenues	71.9%	64.7%
Gross Margin	56.6%	50.0%
Net Margin	11.7%	8.1%
Return on Equity	15.5%	11.8%
Return on Assets	1.8%	1.3%

2.2. Balance Sheet, in millions of pesos

MILL. CLP	DEC - 11	DEC - 10	VARIATION	VAR. %
ASSETS				
Current Assets	71.273	62.144	9.129	14,7%
Non-Current Assets	517.353	477.694	39.659	8,3%
Total Assets	**588.625**	**539.838**	**48.788**	**9,0%**
LIABILITIES				
Current Liabilities	24.934	20.641	4.293	20,8%
Non-Current Liabilities	494.023	456.719	37.304	8,2%
Equity	69.668	62.478	7.191	11,5%
Total Liabilities and Equity	**588.625**	**539.838**	**48.788**	**9,0%**

Assets

Current assets increased mostly because of the rise in trade receivables (MillCH$2,000), the write-off of trade receivables (pursuant to law) (MillCH$3,000), and the increase in VAT fiscal credit (MillCH$3,500).

Non-current assets varied mainly because of the effect on the US Bond swap for MillCh$24,000 contracted in 2003 and the increase in shareholder receivables due to loans granted.

Liabilities

Current liabilities rose mainly as a result of the variation in the VAT fiscal debit.

Non-current liabilities varied due to the increase in the liability portion of the MillCh$17,000 swap and the increase in the value of the US$ bond and the UF bond, at the amortized cost, amounting to MillCh$22,000.

Equity

This reflects the net profit of MillCh$10,774 earned in 2011, less MillCh$3,583 for price-level restatement of paid-in capital at December 31, 2009, pursuant to Circular 456 of the Chilean Securities and Insurance Commission (SVS).

Financial Ratios in the Balance Sheet

LIQUIDITY RATIOS	DEC - 11	DEC - 10
Current Liquidity	2.86	3.01
Current Ratio	2.24	2.44

Liquidity is subject to restrictions under the contract with the company's financial insurer, which means that financial resources have to be managed efficiently to be able to pay short-term liabilities. The ratios show that management has been effective.

DEBT RATIOS	DEC - 11	DEC - 10
Debt Ratio	7.58	7.82
Financial Expense Coverage	1.70	1.60
Current Debt	4.7%	4.2%
Non-Current Debt	95.3%	95.8%

The year's profit improved the debt ratio. Debt is concentrated mostly in the long term, in USD and UF bonds. Working capital totaled MillCh$4,836.

3. FINANCIAL RISK MANAGEMENT

The Company's business is exposed to different financial risks that are managed by the Administration and Finance Division according to directives from the Board and the financial insurer. Risks are identified and assessed for the purpose of mitigating or minimizing them.

Exchange Rate Risk

The USD Bond represents 32% of financial liabilities. A cross-currency swap (CCS) has been contracted with Instituto de Credito Oficial of Spain to hedge the cash flows and thus convert dollar flows into certain flows in UF.

Future commercial transactions and recognized assets and liabilities are hedged by forwards. At the close of these financial statements, the Company held forwards in American dollars, Euros and Swedish crowns.

Liquidity Risk

We assure that we will meet our commitments to suppliers and third parties by an efficient management of working capital. We control timely payment by customers and optimize daily cash surpluses.

Financial Investment Risk

The risk of investing cash surpluses is managed by the Administration and Finance Division in line with the directives of the Board and the company's financial insurer. Investments are made in: a) fixed-income securities issued by the Treasury General of Chile, the Central Bank of Chile or corporations rated AAA, in repos issued by these entities and in mutual funds backed by fixed-income securities issued by the aforesaid entities. All such financial instruments can only be contracted with local banks rated a minimum of AA+.