Financial Statements

Classified Statements of Financial Position
Statements of Comprehensive Income by Nature
Statements of Cash Flows – Direct Method
Statements of Changes in Stockholders' Equity
Notes to the Financial Statements

KPMG

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Independent Auditor's Report

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

Report on the financial statements

We have audited the accompanying financial statements of Sociedad Concesionaria Autopista Central S.A., which comprise the statements of financial position as of December 31, 2012 and 2011, and the related statements of income, changes in stockholders' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2012 and 2011, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

Luis Inostroza C. KPMG Ltda.

Santiago, March 27, 2013

Classified Statements of Financial Position

As of December 31, 2012 and 2011
(In thousands of Chilean pesos)

ASSETS	NOTE	12.31.2012 THCH$	12.31.2011 THCH$
Assets			
Current Assets			
Cash and cash equivalents	6	15,180,908	13,563,147
Other current non-financial assets	7	1,549,815	811,301
Trade and other receivables, current	8	48,589,153	42,362,357
Inventories	9	56,577	86,278
Current tax assets	10	-	-
Total Current Assets		65,376,453	56,823,083
Other non current non-financial assets		11,747	11,401
Trade receivable due from related parties, non-current	16	68,164,521	35,246,399
Intangible assets other than goodwill	11	409,762,285	413,867,558
Property, plant and equipment	12	6,511,768	6,725,003
Total Non-current Assets		484,450,321	455,850,361
TOTAL ASSETS		549,826,774	512,673,444

See accompanying notes to the financial statements.

Classified Statements of Financial Position

As of December 31, 2012 and 2011
(In thousands of Chilean pesos)

LIABILITIES AND EQUITY	NOTE	12.31.2012 THCH$	12.31.2011 THCH$
Liabilities			
Current Liabilities			
Other current financial liabilities	14	2,959,622	2,730,566
Trade and other payables, current	15	11,526,573	6,062,657
Trade payables due to related parties, current	16	1,028,067	777,854
Other current provisions	17	433,299	408,055
Current tax liabilities	10	402,677	607
Employee benefits, current	18	238,372	297,288
Other current non-financial liabilities	19	290,275	326,289
Total Current Liabilities		16,878,885	10,603,316
Non-current Liabilities			
Other non-current financial liabilities	14	421,954,547	416,487,968
Other non-current provisions	17	10,093,250	8,888,054
Deferred tax liabilities	13	4,126,195	248,843
Employee benefits, non-current	18	1,413,473	1,913,473
Other non-current non-financial liabilities	19	4,064,042	4,863,443
Total Non-current Liabilities		441,651,507	432,401,781
TOTAL LIABILITIES		458,530,392	443,005,097
Equity			
Share capital	20.2	76,694,957	76,694,957
Retained earnings		51,415,905	32,710,103
Other reserves	20.5	(36,814,480)	(39,736,713)
Equity attributable to owners of the Parent		91,296,382	69,668,347
Participaciones no controladoras		-	-
TOTAL EQUITY		91,296,382	69,668,347
TOTAL LIABILITIES AND EQUITY		549,826,774	512,673,444

See accompanying notes to the financial statements.

Statements of Comprehensive Income by Nature

As of December 31, 2012 and 2011
(In thousands of Chilean pesos)

STATEMENTS OF INCOME	NOTE	ACCUMULATED 01.01.12 12.31.12 THCH$	01.01.11 12.31.11 THCH$
Profit (loss) from operations			
Revenue	21	106,171,079	92,337,349
Other income, by nature		310,730	68,552
Employee benefits	22	(5,055,324)	(4,371,463)
Depreciation and amortization expense	23	(14,931,290)	(14,078,210)
Other expenses by nature	24	(27,489,137)	(21,635,832)
Other gains (losses)	25	(46,538)	15,792
Finance income	26	4,715,058	2,623,611
Finance costs	26	(32,761,263)	(31,875,795)
Foreign currency translation differences	27	(122,769)	(10,842)
Gain (loss) from adjustment-indexed units	27	(6,559,254)	(9,897,131)
Profit before income tax expense		24,231,292	13,176,031
Income tax expense	13	(5,525,490)	(2,401,877)
Profit fom continuing operations		18,705,802	10,774,154
Profit from continuing operations			
Profit		18,705,802	10,774,154
Profit attributable to			
Profit (loss) attributable to owners of the Parent		18,705,802	10,774,154
Profit (loss) attributable to non-controlling interests			
Earnings		18,705,802	10,774,154

STATEMENTS OF COMPREHENSIVE INCOME	01.01.12 12.31.12 THCH$	01.01.11 12.31.11 THCH$
Statements of comprehensive income		
Profit	18,705,802	10,774,154
Other comprehensive income components before taxes		
Cash flow hedges		
Gains (losses) on cash flow hedges before taxes	1,701,396	(4,370,178)
Other comprehensive income before taxes and cash flow hedges	1,701,396	(4,370,178)
Income taxes related to other comprehensive income components		
Income taxes related to other comprehensive income cash flow hedges	1,220,837	786,633
Sum of income taxes related to other comprehensive income components	1,220,837	786,633
Other comprehensive income	2,922,233	(3,583,545)
Total comprehensiv income	21,628,035	7,190,609
Comprehensive income attributable to		
Owners of the Parent	21,628,035	7,190,609
Non-controlling interests	-	-
TOTAL COMPREHENSIVE INCOME	21,628,035	7,190,609

See accompanying notes to the financial statements.

Statements of Cash Flows – Direct Method

As of December 31, 2012 and 2011
(In thousands of Chilean pesos)

	NOTE	12.31.2012 THCH$	12.31.2011 THCH$
Cash flows from operating activities			
Types of proceeds from operating activities			
Proceeds from sale of goods and rendering of services		93,178,276	85,305,425
Types of payments			
Payments to suppliers for the supply of goods and rendering of services		(19,429,586)	(20,314,680)
Payments from brokerage or trading contracts			
Payments to and on behalf of employees		(5,182,138)	(5,128,818)
Payments of premiums and benefits, annuities and other obligations derived from policies taken			
Other payments related to operating activities			
Income taxes reimbursed (paid)			
Other cash inflows (outflows)		292,872	(922,252)
Net cash flows generated from operating activities		68,859,424	58,939,675
Cash flows from investing activities			
Cash flows used in the acquisition of non-controlling interests			
Other proceeds on sale equity or debt securities of other entities		97,478	51,599
Other payments to acquire equity or debt securities of other entities			
Loans granted to related parties		(29,450,000)	(28,180,000)
Proceeds from sale of property, plant and equipment			
Acquisition of property, plant and equipment		(1,539,801)	(886,948)
Proceeds from sale of intangible assets			
Acquisition of intangible assets		(5,631,942)	(650,296)
Interest received			
Income taxes reimbursed (paid)			
Other cash inflows		(444,331)	507,003
Net cash used in investing activities		(36,968,596)	(29,158,642)
Cash flows from financing activities			
Interest paid		(26,555,583)	(26,659,456)
Paid-in capital		(2,804,656)	(2,098,168)
Other cash inflows (outflows)		(789,022)	(833,575)
Net cash flows used in financing activities		(30,149,261)	(29,591,199)
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuations on cash held		1,741,568	189,834
Effect of exchange rate fluctuations on cash held			
Effect of exchange rate fluctuations on cash held		(123,806)	34,246
Net increase (decrease) in cash and cash equivalents		1,617,761	224,080
Cash and cash equivalents at 1 January		13,563,147	13,339,067
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	6	15,180,908	13,563,147

See accompanying notes to the financial statements.

Statements of Changes in Stockholders' Equity

As of December 31, 2012 and 2011
(In thousands of Chilean pesos)

CURRENT PERIOD 12/2012	SHARE CAPITAL	CASH HEDGE RESERVES	OTHER RESERVES	TOTAL RESERVES	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Opening balance of current period 01/01/2012	76,694,957	(41,542,226)	1,805,513	(39,736,713)	32,710,103	69,668,347	0	69,668,347
Changes in equity								
Comprehensive income								
Profit (loss)					18,705,802	18,705,802	0	18,705,802
Other comprehensive income (loss)		2,922,233		2,922,233		2,922,233	0	2,922,233
Comprehensive income (loss)						21,628,035	0	21,628,035
Increase (decrease) from transfers and other changes				0		0	0	0
Total changes in equity	0	2,922,233	0	2,922,233	18,705,802	21,628,035	0	21,628,035
FINAL BALANCE OF CURRENT PERIOD 12/31/2012	76,694,957	(38,619,993)	1,805,513	(36,814,480)	51,415,905	91,296,382	0	91,296,382

CURRENT PERIOD 12/2011	SHARE CAPITAL	CASH HEDGE RESERVES	OTHER RESERVES	TOTAL RESERVES	RETAINED EARNINGS	EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Opening balance of current period 01/01/2011	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 income								
Profit (loss)					10,774,154	10,774,154	0	10,774,154
Other comprehensive income (loss)		(3,583,545)		(3,583,545)		(3,583,545)	0	(3,583,545)
Comprehensive income (loss)						7,190,609	0	7,190,609
Increase (decrease) from transfers and other changes				0		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 OF 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

See accompanying notes to the financial statements.

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NOTE 1 REPORTING ENTITY

Sociedad Concesionaria Autopista Central S.A. is a closely-held 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 through a public deed dated February 22, 2001 under the name of Sociedad Concesionaria Autopista Norte Sur S.A.

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

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

The Company is engaged in the execution, repair, preservation, maintenance, exploitation and operation of the public fiscal work referred to as 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 with the Securities and Insurance Registry of the Superintendence of Securities and Insurance.

The Concession is in force for 360 months starting 180 days from the date of publication of the Executive Decree to Award the Concession Agreement and its lifespan ends in July 2031.

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

The Company had 243 employees as of December 31, 2012.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The separate Financial Statements of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

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 fair value;
- Financial instruments at fair value through profit or loss are appraised at fair value;

The preparation of the financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies. Note 4 shows the matters with a higher degree of judgment or complexity or the matters where the assumptions and estimates are important to the financial statements.

The main accounting policies adopted for these financial statements are described as follows.

These financial statements are 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

2.1 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, 2012

STANDARDS, INTERPRETATIONS AND AMENDMENTS	APPLICATION MANDATORY FOR:
Improvements to IFRS (issued in 2010)	Mostly for annual periods beginning on or after January 1, 2012.

b) Accounting pronouncements applicable starting January 1, 2013 and beyond:

STANDARDS, INTERPRETATIONS AND AMENDMENTS	APPLICATION MANDATORY FOR:
IFRS 9: Financial instruments	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 IFRS 7: Disclosure – Transfers of financial assets	Annual periods beginning on or after July 1, 2011
Amendment to IAS 1: Presentation of Items of Other Comprehensive Income	Annual periods beginning on or after July 1, 2012
Amendment to IAS 12: Deferred Taxes – Recovery of Underlying Assets	Annual periods beginning on or after January 1, 2012
Amendment to IAS 32: Financial Instrument Presentation	Annual periods beginning on or after January 1, 2014
IAS 19 (revised): Employee benefits	Annual periods beginning on or after January 1, 2013
IAS 27: Consolidated and Individual Financial Statements	Annual periods beginning on or after January 1, 2013
IAS 28 (revised): Investments in associates and joint ventures	Annual periods beginning on or after January 1, 2013
IFRS 9: Reassessment of Embedded Derivatives	Annual periods beginning on or after January 1, 2013
IFRS 20: Stripping Costs in the Production Phase of a Surface Mine	Annual periods beginning on or after January 1, 2013

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

2.2 Accounting Period

These financial statements cover the following periods:

Classified statements of financial position: For the years ended December 31, 2012 and 2011.

Statements of comprehensive income: For the period between January 1 and December 31, 2012 and 2011.

Statements of changes in stockholders' equity and statements of cash flows for the period between January 1 and December 31, 2012 and 2011.

2.3 Foreign Currency Transactions and Index-linked Units

(a) Functional and Presentation Currency

Items in the financial statements are measured using the currency of the main economic environment in which the Company operates (the "functional currency"), which is the Chilean Peso. This is also the presentation currency for the financial statements. All information presented in Chilean Peso has been rounded to the nearest thousand (ThCh$).

(b) Transactions and Balances

Transactions and balances in foreign currency and index-linked units are translated to the respective functional currency at exchange rates at the dates of the transactions. The foreign currency and index-linked units gain or loss resulting from the settlement of these transactions and the translation at the exchange rate of monetary assets and liabilities denominated in foreign currency and index-linked units at the end of the period are recognized in profit or loss, except if they are deferred in net equity, as in the case of cash flow hedges.

The foreign currency gain or loss on monetary items and index-linked units is the difference between amortized cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortized cost in foreign currency and index-linked units at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies and index-linked units that are measured at fair value are retranslated to the functional currency at the exchange at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

(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	12.31.2012 Ch$	12.31.2011 Ch$
Unidad de fomento (UF)	22,840.75	22,294.03
U.S. Dollar (US$)	479.96	519.20
Euro (EUR)	634.45	672.97
Swedish Krona (SEK)	73.77	75.49

2.4 Property, Plant and Equipment

Items of Property, plant and equipment (PPE) are measured at the historical cost, less cumulative depreciation and impairment losses. The cost includes the expenditure 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.

Expenditure 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 calculated fairly.

Other subsequent disbursements correspond to repairs or maintenance and are expensed in the Statement of Comprehensive Income by type as and when incurred.

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

CLASSIFICATION	Useful Life in Years	
	Minimum	Maximum
Buildings	30	30
Plant and equipment	5	6
Fixture and fittings	5	6
Motor vehicles	2	7
Other property, plant and equipment	3	6

The residual values and useful lives of assets are reviewed and adjusted, if necessary, at each reporting date.

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

Losses and gains on the sale of property, plant and equipment are determined by comparing the income earned to the carrying amount, and they are then included in the statement of comprehensive income. When selling restated assets, the corresponding values included in the adjustment reserve are transferred to the retained 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 provided by the Bidding Terms, located in the North-South Axis. The MOP delivered the pre-existing infrastructure as is to the Concessionaire. The concession agreement is described in detail in Note 31.

These assets include all the expenses in the construction period for 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 preserving 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 traveling 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 aforementioned requirements.

In accordance with IFRIC 12, the Company has applied the intangible method. It is understood that this model is applicable 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 Axis 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.
- Additionally, during 2012 there was an increase in intangible assets as a result of the construction, in conformity with the Bidding Terms, of a third lane in the D Sector of the General Velásquez Axis, between Carlos Valdovinos and Las Acacias, with total length of approximately 8.90 km. This work was started in March 2012 and will be finished in the first quarter of 2013.

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

The concession is in effect for a period of 360 months, which expires in July 2031. The amortization of intangible assets used by the Company will increase as does traffic, as permitted by IAS 38. At the date of these financial statements, 223 months are pending amortization.

2.6 Leased assets

Lease agreements are classified as finance lease agreements when the lease agreement transfers to the Company substantially all of the risks and rewards of ownership of the asset in accordance with IAS 17 Leases. For agreements qualifying as finance leases at the initial date an asset and a liability are recognized at an amount equal to the lower of the fair value and the present value of the future minimum lease payments and purchase option of the leased asset. Subsequent to initial recognition, lease payments are allocated between finance costs and the reduction in the liability so that a fixed interest rate is obtained on the liability balance. The asset acquired through finance lease arrangements is depreciated over its useful life and included within Property, plant and equipment. Lease agreements which do not qualify as operating leases and the related lease payments are debited to the Statement of comprehensive income by nature when made or accrued.

2.7 Impairment

(i) Non-derivative financial assets
A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

- Financial assets measured at amortized cost

  The Company considers evidence of impairment for financial assets measured at amortized cost (loans and receivables and held-to-maturity investment securities) at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

  In assessing collective impairment, the Company uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

  An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investment securities. Interest on the impaired asset continues to be recognized. When an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets
The carrying amounts of the Company's non-financial assets, inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes.

Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.8 Financial instruments

(i) Non-derivative financial assets
The Company initially recognizes loans and receivables on the date that they are originated. All other financial liabilities (including liabilities designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, and loans and receivables.

- Financial assets at fair value through profit or loss

  A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transaction costs are initially recognized in profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein, which takes into account any dividend income, are recognized in profit or loss.

- Held-to-maturity finanancial assets

- If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognized initially at fair value plus any attributable transaction costs. Subsequent to initial recognition, held-to-maturity financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

  Held-to-maturity financial assets include trade receivables due from related parties.

  Loans and receivables

- Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

  Loans and receivables comprise trade and other receivables.

  Cash and cash equivalents

- Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(ii) Non-derivative financial liabilities
The Company initially recognizes debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including liabilities designated as at fair value through profit or loss) are recognized initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Other financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(iii) Share capital

- Ordinary shares

  Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(iv) Derivative financial instruments, including hedge accounting
The Company holds derivative financial instruments to hedge its foreign currency risk exposure. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss.

On initial designation of the derivative as a hedging instrument, the Company formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Company makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk, and whether the actual results of each hedge are within a range of 80% – 125%. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

Derivatives are recognized initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

- Cash flow hedges

  When a derivative is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

  When the hedged item is a non-financial asset, the amount accumulated in equity is included in the carrying amount of the asset when the asset is recognized. In other cases, the amount accumulated in equity is reclassified to profit or loss in the same period that the hedged item affects profit or loss. If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the balance in equity is immediately reclassified to profit or loss.

- Other non-trading derivatives

  When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognized immediately in profit or loss.

2.9 Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is determined on the basis of the average costing method.

The Company records as inventories the materials used for providing services- In addition, inventories include stationery.

Inventories will be recognized as expenses when their uses commences. This is defined at the time in which they are delivered from the inventory warehouse.

2.10 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 through the liability method based on the temporary differences between of the fiscal value of assets and liabilities and their carrying amounts reported in the 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 profit or loss for tax or financial purposes. Deferred taxes are calculated using the tax rates (taking into account governing laws) that have been enacted or substantially enacted at the reporting 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 September 24, 2010, the National Congress passed a significant tax reform that amends the corporate income tax rate.

This new regulation will increase the corporate income tax rate applicable to income earned in the 2012 fiscal year, to 20%. Deferred taxes have increased as a result of this change. The effect of these changes on tax expenses was shown in the statement of comprehensive income under income taxes in the current and subsequent periods.

2.11 Employee Benefits

Current benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Company recognizes a provision when contractually obliged or where there is a past practice that has created a constructive obligation.

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

Defined benefit obligations
The Company recognizes a provision to reflect the severance indemnity payments payable to employees who will be discussed 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 forecasted credit unit method.

2.12 Provisions

The Company appraises provisions at the present 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 time value of money and the risks relevant to the particular obligation, if applicable, 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 estimated reliably.

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 next cycle of work performed in relation to the present obligation at the reporting date.

2.13 Revenue Recognition

Revenue 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. Revenue is stated net of value-added tax, returns, rebates and discounts.

The Company recognizes income when the amount can be measured reliably; 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.

Revenue from Services Rendered
The Company's revenue from services rendered corresponds to toll transactions.

Revenue 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 sales performed, so it is recognized at the time of each sale.

Revenue is measured at the fair value of the consideration received or receivable.

Therefore, the Company will measure revenue considering the amount invoiced or to be invoiced at the applicable rates and according to the progress in completion of the service, as applicable.

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

2.14 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.

2.15 Classification of balances as current and non-current

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

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

2.16 Dividends

The policy is to allocate at least 30% of net profits each year, unless otherwise agreed at the Shareholders' Meeting (See note 20.4).

Interim and final dividends are recorded as "Total Equity" at the time of approval by the relevant authority, which is by the Company's Board of Directors for the former and the Regular Shareholders Meeting for the latter.

2.17 Statement of Cash Flows

The statement of cash flow 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:** inflows and outflows or cash equivalents, i.e., highly-liquid investments with maturities of three months or less with low risk of changes in their value.

- **Operating activities:** refer to activities that are the Company's main source of revenue, as well as those activities which cannot be classified as investing 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.

2.18 Responsibility for information

The financial statements of Sociedad Concesionaria Autopista Central S.A. as of December 31, 2012, have been prepared in accordance with International Financial Reporting Standards (IFRS) and have been approved by the Board of Directors at the Meeting held on March 26, 2013.

NOTE 3 - FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial Risk Factors

Management analyzes and manages the different elements that may affect the Company's profit or loss. Under this approach, risk management guidelines have been established through a policy to identify, evaluate and mitigate or minimize diverse financial risks including market, currency 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 entered into by the Company and MBIA pertaining to the guarantee granted by that company.

The position of the financial instruments held by the Company at the reporting date is as follows:

ASSETS	12.31.2012		12.31.2011	
	Loans and receivables	Total	Loans and receivables	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Trade and other receivables, current	48,589,153	48,589,153	42,362,357	42,362,357
Trade receivables due from related parties, non-current	68,164,521	68,164,521	35,246,399	35,246,399
Cash and cash equivalent	15,180,908	15,180,908	13,563,147	13,563,147
TOTAL	131,934,582	131,934,582	91,171,903	91,171,903

LIABILITIES	12.31.2012			12.31.2011		
	Hedging instruments	Loans and payables	Total	Hedging instruments	Loans and payables	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Other financial liabilities, current	0	2,959,622	2,959,622	0	2,730,566	2,730,566
Other financial liabilities, non-current	0	362,869,992	362,869,992	0	364,450,772	364,450,772
Forward exchange contract used for hedging	59,084,555	0	59,084,555	52,037,196	0	52,037,196
Trade and other payables, current	0	11,526,573	11,526,573	0	6,062,657	6,062,657
Trade payables due to related parties, current	0	1,028,067	1,028,067	0	777,854	777,854
TOTAL	59,084,555	378,384,254	437,468,809	52,037,196	374,021,849	426,059,045

Business Risks

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

Business risks mainly involve the following aspects:

The results of Autopista Central depend significantly on the economic conditions prevailing in Chile. The Company earns revenue 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 Monetary Policy Report from the Central Bank, in the base scenario, Chile's GDP grew 5.5% this year. For 2013, Central Bank forecasts a growth in GDP between 4.25% and 5.25%.

Credit Risk

Credit risk is the risk of financial loss and decrease in the value of assets to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations.

According to the above, the Company's financial instruments exposed to credit risk are the following:

a) Financial Investments

b) Derivative instruments

c) Trade receivables

Cash surpluses are invested in low-risk instruments, such as (a) debt securities issued by the Chilean Treasury, 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 in which the fund invests are debt securities issued by the issuers in letter (a). All of the above financial instruments can only be engaged through local banks with a credit rating of at least AA+ granted by two renowned rating agencies, or with brokers authorized by MBIA (the Company's financial insurer).

For derivatives, the Company maintains forward contracts with Banco Estado and a Cross-Currency Swap with ICO, a public entity under the control of the Ministry of Economy and Finance of Spain.

Accordingly, the Company estimates that it has no relevant risk exposure because at the reporting date of these financial statements, financial instruments have a high credit quality, they are not in default and, therefore, they have experienced no impairment losses.

For Trade Receivables, the Company faces credit risk directly related to each client's ability to meet its contractual obligations, as reflected in the Trade Receivables account.

Exposure to trade receivables risk	31.12.2012 M$	31.12.2011 M$
Gross exposure to Receivables risk per Balance Sheet	51,891,262	47,397,292
Gross exposure to Receivables risk per estimation	(5,813,692)	(7,252,759)
Net exposure to trade receivables risk	46,077,570	40,144,533

Collections by Payment Channel show that the Company does not have a concentrated credit risk exposure as 43% of the client base pays their bills through automatic and electronic bill payments, while the remaining 57% is made directly through the cashier's desk. However, the risk of uncollectability is strongly related to the efficiency of instruments the legal framework has established to guarantee the toll collection in the highway concession system (Art.42 of the Concessions Law and Art.114 of the Traffic Code).

The gross exposure according to the credit risk estimates has been determined through studies that have separated the clients into Clients with transponder contract and Defaulters. According to this classification, the current percentages of clients with transponder contract and defaulters are 2% and 55% of the invoicing, respectively. Within defaulters, a new category was added called "Motorbike defaulters", with an uncolectability rate of 70%.

In the case of users travelling though the highway without a transponder but who purchased a Daily Pass, they have no risk of uncollectability, as such method is basically a prepaid system.

The table below presents the debt of clients with a transponder contract and defaulters classified by validity and age.

December 31, 2012

Trade receivables	Currency	Unexpired ThCh$	0 - 30 Days ThCh$	31 - 60 Days ThCh$	61 - 90 Days ThCh$	91 - 120 Days ThCh$	More than 120 Days ThCh$	1 - 4 Years ThCh$	More than 4 Years ThCh$	TOTAL ThCh$
Customers	CLP	11,096,697	2,027,412	1,132,479	800,205	825,520	3,742,387	10,845,323	2,966,127	33,436,150
Violators	CLP	4,827,738	1,242,173	9,815	1,387,778	512,221	2,838,064	25,151,533	6,408,434	42,377,756
Write-offs	CLP							(18,976,113)	(4,946,530)	(23,922,643)
Allowance for doubtful accounts	CLP							(1,385,662)	(4,428,031)	(5,813,693)
TOTAL		15,924,435	3,269,585	1,142,294	2,187,983	1,337,741	6,580,451	15,635,081	-	46,077,570

The Collections Department is in charge of the collection of the portfolio of defaulters using third-party suppliers, which are performed using a group of actions, including recorded collection reminders, visiting clients in person and sending SMS.

These communications notify the users of their debt, the possible deactivation of transponders and the payment channels available. Upon expiration of the period provided to remedy the situation, the transponder is deactivated and the client becomes a defaulter, applying actions such as:

- The toll fee charged to the defaulter will be changed
- Serious infraction to Article 114 of the Traffic Law.
- After exhausting all previous collection instances and when the payment has not yet been collected, the Company's legal department files a claim against all defaulters, as established in Article 42 of the Concessions Act.

Liquidity Risk

Liquidity risk is the likelihood that adverse market situations may not allow the Company to fulfill contractual obligations assumed on a timely and adequate basis.

The Company manages its liquidity risk through an adequate management of its assets and liabilities, optimizing its daily cash surpluses, thereby ensuring meeting its financial commitments as and when due.

The table below shows the main financial liabilities subject to liquidity risk by due date

December 31, 2012

In thousands of Chilean pesos	CARRYING AMOUNT	CONTRACTUAL CASH FLOWS	2 MONTHS OR LESS	2-12 MONTHS	1-2 YEARS	2-5 YEARS	MORE THAN 5 YEARS
Non derivative financial liabilities							
Issuance of guaranteed bonds	365,828,586	655,765,154	-	28,700,652	34,689,657	128,860,052	463,514,793
Trade and other payables	11,526,573	12,019,972	8,953,999	3,065,973	-	-	-
Trade payables due to related parties	1,028,067	1,028,277	-	1,028,277	-	-	-
Payment to public entities for service concession arrangement	1,470,725	2,369,498	124,710	124,710	124,710	249,421	1,745,947
	379,853,951	671,182,901	9,078,709	32,919,612	34,814,367	129,109,473	465,260,740
Derivative financial liabilities							
Forward contracts	1,140	1,140	1,140	-	-	-	-
Cross Currency Swap used for hedging	59,084,555	65,869,946	-	985,931	2,372,357	12,869,686	49,641,972
TOTAL	59,085,695	65,871,086	1,140	985,931	2,372,357	12,869,686	49,641,972

In line with the foregoing, the Company maintains accounts exclusively for Debt Servicing in which the installment for the next payment coupon of the Bonds in UF and US$ funded. There is a Standby Letters of Credit as a risk mitigation mechanism related to the reserve accounts of each Bond and the Operation and Maintenance account, supported by the shareholders.

In addition, the Company has also a policy in place that identifies and limits the financial instruments and institutions in which it may invest. Liquidity risk is managed by investing daily cash surpluses in short-term (not exceeding 30 days) debt securities, repurchase agreements or mutual funds in force for three years or less. The issuer of the financial instrument should also have the minimum required risk rating.

A small amount, totaling ThCh$70,403 as of December 31, 2012, is held in renewable term deposits.

As for the institutions, cash surpluses may only be invested in local banks having a minimum credit rating of AA+ granted by two prestigious Chilean risk rating agencies, or in other financial institutions, subject to the prior approval of our financial insurer, MBIA.

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

Investment in Financial Instruments		12.31.2012 ThCh$	12.31.2011 ThCh$
Type of instrument	Resale agreement	13,331,286	12,435,074

As of December 31, 2012, and December 31, 2011, the Company's liquidity position amounts to ThCh$15,180,908 and ThCh$13,563,147.

Market Risk

• Currency Risk
In order to finance the concession construction work, in December 2003 the Company issued a bond in US dollars amounting to US$250 million, equivalent to approximately 30% of the financial liability. In order to minimize the exposure to adverse changes in such a currency, the Company has engaged a Cross-Currency Swap (CCS) with the Official Credit Institute of Spain to hedge the cash flows, thereby converting the US dollar flows into actual flows in UF.

The Cross-Currency Swap engaged is a cash flow hedging instrument. Therefore, all exchange rate fluctuations affecting the USD bond are fully offset by the derivative and do not affect profit or loss for the year.

In addition, the Company has established forward contracts as the policy to manage its foreign exchange rate risk against the functional currency for future commercial transactions and recognized assets and liabilities. The Company has also determined that these financial derivative instruments be classified as derivatives held-for-trading.

At the reporting date, the Company holds forward contracts in US dollars, Euros and Swedish Krona in order to hedge the exposure to such currencies originating mainly from the electronic system maintenance and operation contracts and the acquisition of electronic toll transponders.

The Company also faces an inflation risk as it maintains a debt with holders of a bond issued in the local market in UF (UF Bond). This risk is mitigated by the tolls, which are adjusted annually according to fluctuations in the Consumer Price Index (CPI), plus an actual 3.5%, which results in a financial matching, albeit with a gap of 12 months.

• 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 low exposure to interest rate risk since all of its financial obligations under the project financing (US$ Bond and UF Bond) are fixed-rate obligations. However, starting from December 2010, the Company has entered into loan agreements with its shareholders at a variable rate.

• Interest rate sensitivity analysis
An analysis of the variable rate is performed assuming that market variables remain constant, which consists of comparing the variation on the Annual Base Rate ("TAB") rate in the loan to the daily average TAB of the last 365 days to determine the higher or lower impact on the caption finance income recorded under Profit or Loss.

Loan amount (ThCh$)	Variable Rate	PTOS (+/-)	Impact on Profit or Loss (ThCh$)
5,900,000	TAB Nominal 360	-93	-55,690
7,260,000	TAB Nominal 360	24	17,378
7,260,000	TAB Nominal 360	34	24,759
4,030,000	TAB Nominal 360	-38	-15,756
4,030,000	TAB Nominal 360	-24	-10,020
5,060,000	TAB Nominal 360	19	9,540
7,360,000	TAB Nominal 360	42	24,207
7,240,000	TAB Nominal 360	29	11,596
7,500,000	TAB Nominal 360	14	3,104
7,350,000	TAB Nominal 360	21	168

Other risks

• Reliability of toll system technology
Because the toll collection may be affected by the integrity of the collection system and the effectiveness of the transaction recording process for vehicles entering the highway, the Company has implemented an electronic toll collection system and optical recognition systems 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 that Company can thoroughly control the design, development of systems and control equipment output.

The operational availability for electronic toll collection transactions is 99.99%, whereas for the optical recognition system is 99.97%.

In order to face risks due to the increase in failures caused by the impairment of equipment, their performance, as well as the automatic error detection system, is assessed on an ongoing basis.
Since the Company commenced its operations in December 2004, no technology issues in the collection system have been detected, which reduces the above-mentioned risk.

• Traffic estimates
Traffic forecasts may not match actual results. The uncertainty of such forecasts increases because there are no historical records on traffic in stages prior to concessions for some urban highways in the system. In order to minimize these risks, traffic forecasts were prepared by external consultants with extensive international expertise in the sector and trusted by investors and international banks.

• Toll risk
Toll risk is controlled, because the toll system and toll amounts were provided for in the Bidding Terms. A mechanism was set up to adjust tolls to variations in the CPI, plus an actual 3.5% annual adjustment.

• Risk of claims and lawsuits
In order to mitigate the risk of complaints and claims against the Company arising from the construction contract, insurance contracts are entered into to defend, indemnify and hold the company harmless from any complaints, claims and overall actions against it.

• Risk of catastrophes and force majeure
The risk of catastrophes and force majeure is controlled through insurance policies that hedge the Company's infrastructure against destructive events of nature and terrorism, among other risks.

• Risk of defaulters
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 to prevent them from 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 specifically considered such a behavior as 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.

Fair values:
Fair values of financial assets and liabilities and their carrying amounts are as follows:

ASSETS	12.31.2012 Carrying amount ThCh$	12.31.2012 Fair value ThCh$	12.31.2011 Carrying amount ThCh$	12.31.2011 Fair value ThCh$
Trade and other receivables, current	48,589,153	48,589,153	42,362,357	42,362,357
Trade receivables due from related parties, non-current	68,164,521	68,164,521	35,246,399	35,246,399
Cash and cash equivalent	15,180,908	15,180,908	13,563,147	13,563,147
TOTAL	131,934,582	131,934,582	91,171,903	91,171,903

LIABILITIES	12.31.2012 Carrying amount ThCh$	12.31.2012 Fair value ThCh$	12.31.2011 Carrying amount ThCh$	12.31.2011 Fair value ThCh$
Other financial liabilities, current	2,959,622	2,959,622	2,730,566	2,730,566
Other financial liabilities, non-current	362,869,992	362,869,992	364,450,772	364,450,772
Forward exchange contract used for hedging	59,084,555	59,084,555	52,037,196	52,037,196
Trade and other payables, current	11,526,573	11,526,573	6,062,657	6,062,657
Trade payables due to related parties, current	1,028,067	1,028,067	777,854	777,854
TOTAL	437,468,809	437,468,809	426,059,045	426,059,045

NOTE 4 - ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continuously assessed and based on the historical experience and other factors, including expectations of future events that are 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 takes into consideration estimates of 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 maintains several lawsuits for which it is not possible to accurately calculate the economic effect they may have on the financial statements. No provisions have been accrued for those cases where the Company's management and attorneys have reported that a favorable result will be obtained or where the outcome is uncertain and trials are pending. Provisions have been accrued against estimates of the maximum amounts to be paid in those situations where the Company's management and attorney's opinion is unfavorable. Nonetheless, the Company carries a civil liability policy.

The detail of these lawsuits and contingencies is included in Note 29 to these Financial Statements.

4.3. Useful lives

Property, plant and equipment items 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 expense when current useful lives are less than previously estimated, or it will depreciate or write down technically obsolete assets or non-strategic assets that have been abandoned or sold.

4.4. Amortization of intangible assets

The concession is for the 360-month period ending July 2031. The amortization method to be used by the Company will be based on the traffic during the concession period, as permitted by IFRIC 12.

NOTE 5 - ACCOUNTING CHANGES

5.1 Changes to accounting estimates

During the second quarter of 2012 and as a result of the change in the behavior of receivables, the Company adjusted the estimated impairment period of defaulters including in this analysis certain additional criteria referred to defaulting amounts and historical uncollectability and period of time in which the defaulted client portfolio is impaired. This change in estimates was prospectively applied and had a more significant impact for the impairment of receivables amounting to ThCh$1,772,394 as of December 31, 2012.

Additionally, during the fourth quarter of 2012, and as a result of the changes in the traffic behavior, the Company has updated traffic projections for the concession, by adding to the new calculation criteria referred to the vehicle flow observed over the last few years and the future plans for expanding the highway.

This change in estimate was applied prospectively and had a greater impact associated with the amortization of intangible assets of ThCh$63,803 as of December 31, 2012.

The Company has not made any other accounting changes compared to the prior year that may significantly affect the interpretation of these Financial Statements for the period ended December 31, 2012.

NOTE 6 - CASH AND CASH EQUIVALENTS

As of December 31, 2012 and 2011, cash and cash equivalents are composed of the following:

Tipes of Cash and Cash Equivalents	12.31.2012 THCH$	12.31.2011 THCH$
Cash on hand	821,972	441,847
Cash in banks	957,247	618,719
Short-them deposits	70,403	67,507
Other cash and cash equivalents	13,331,286	12,435,074
TOTAL	15,180,908	13,563,147

Cash and cash equivalents comprise cash, bank balances, term deposits and other cash and cash equivalents. These types of investments are readily convertible into cash in the short-term, and are subject to an insignificant risk of changes in their fair value.

Other cash and cash equivalents include investments in repurchase agreements, and the valuation is made by accruing each of the instruments acquired at the purchase rate.

The detail of investments in repurchase agreements classified under cash and cash equivalents is as follows:

Counterparty	Currency	12.31.2012 THCH$	12.31.2011 THCH$
Banchile Corredores de Bolsa	Ch$	13,331,286	12,435,074
TOTAL		13,331,286	12,435,074

NOTE 7 - OTHER NON-FINANCIAL ASSETS

As of December 31, 2012 and December 31, 2011, this caption comprises the following:

	12.31.2012 THCH$	12.31.2011 THCH$
Prepaid insurance policies	917,145	609,431
Other prepayments	29,322	52,872
Other	603,348	148,998
TOTAL	1,549,815	811,301

NOTE 8 - TRADE AND OTHER RECEIVABLES

As of December 31, 2012 and December 31, 2011, this caption comprises the following:

	12.31.2012 THCH$	12.31.2011 THCH$
Trade receivables	51,891,262	47,397,292
Less: Trade receivables impaiment loss	(5,813,692)	(7,252,759)
Trade receivables – net	46,077,570	40,144,533
Compensation in favor of government agency (MOP)	2,093,751	1,921,642
Receivables from personnel	13,321	14,773
Other receivables	404,511	281,409
Other receivables, net	2,511,583	2,217,824
Total	48,589,153	42,362,357
Less: Non-current portion	0	0
CURRENT PORTION	48,589,153	42,362,357

During the period from January 2012 to December 2012, 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$8,751,528, divided into ThCh$2,538,636 for clients and ThCh$6,212,892 for defaulters.

Receivables from the Ministry of Public Works (MOP) arise from contractual obligations included in the complementary agreements, which on the one hand obligate the concessionaire to render the construction service or work improvements and on the other hand, the principal commits to pay for the requested service.

NOTE 9 - INVENTORIES

As of December 31, 2012 and December 31, 2011, this caption comprises the following:

Description	12.31.2012 THCH$	12.31.2011 THCH$
Materials	56,577	86,278
TOTAL	56,577	86,278

Other inventories include the materials used to render the services. Supplies and office materials are also included in this category.

NOTE 10 - CURRENT TAX ASSETS (LIABILITIES)

As of December 31, 2012 and December 31, 2011, this caption comprises the following:

Description	12.31.2012 THCH$	12.31.2011 THCH$
Credit for training expenses	25,000	28,741
Income tax	(427,677)	(29,348)
TOTAL	(402,677)	(607)

NOTE 11 - INTANGIBLE ASSETS

The Company recognizes an intangible asset arising from a service concession agreement entered into with the Ministry of Public Works (MOP) under which the Company (Concessionaire) will build and maintain the works as indicated in the Bidding Terms, located on the North-South Road. The MOP will hand over the existing infrastructure in its current status to the Concessionaire.

The Company will be responsible for maintaining and preserving this infrastructure from the date it receives it, according to the standards stipulated in the Bidding Terms.

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

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

The Company considers that the toll road simultaneously complies with the main requirements to be considered as an intangible asset.

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

Assets under concession will be valued at their historical cost, according to IAS 38 "Intangible Assets."

The concession is in force for the 360-month period ending July 2031. The amortization of intangible assets used by the Company will increase traffic, as permitted by IFRIC 12. At the date of these financial statements, 223 months are pending amortization.

The Company has classified the following as intangible assets:

- Highway infrastructure: North-South Axis 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
- Electronic toll collection system.
- Additionally, during 2012 there was an increase in intangible assets as a result of the construction, in conformity with the Bidding Terms, of a third lane in the D Sector of the General Velásquez Axis, between Carlos Valdovinos and Las Acacias, with total length of approximately 8.90 km. This work was started in March 2012 and will be finished in the first quarter of 2013.

According to the assessments performed, there is no evidence of impairment affecting the value of intangible assets recorded by the Company

The Company established a Special First Pledge on the 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 29.

a) Types of intangible assets:

	Amounts in ThCh$ as of 12.31.2012			Amounts in ThCh$ as of 12.31.2011		
	Gross value	Amortization	Net value	Gross value	Amortization	Net value
Buildings in concession	1,954,811	(590,298)	1,364,513	1,954,811	(545,366)	1,409,445
Highway works and infrastructure	482,206,986	(83,749,824)	398,457,162	481,879,791	(70,626,463)	411,253,328
Work-in progress (Proyects)	9,786,491	0	9,786,491	767,638	0	767,638
Proyects under development	154,119	0	154,119	437,147	0	437,147
TOTAL INTANGIBLE ASSETS	494,102,407	(84,340,122)	409,762,285	485,039,387	(71,171,829)	413,867,558

b) The detail of and changes in the different categories of intangible assets are as follows:

12.31.2012	Building under concession	Highway work and infrastructure	Work-in-progress (proyects)	Total
Cost				
Opening balance at January 1, 2012	1,954,811	481,879,791	1,204,785	485,039,387
Movement in identifiable intangible assets:				
Additions	-	327,195	9,499,320	9,826,515
Other increases (decreases)		0	(763,495)	(763,495)
Total movement in identifiable intangible assets	-	327,195	8,735,825	9,063,020
Final balance of indentifiable intangible assets	1,954,811	482,206,986	9,940,610	494,102,407
Depreciation and impairment loss				
Opening balance at January 1, 2012	(545,366)	(70,626,463)	-	(71,171,829)
Movement in identifiable intangible assets:				
Amortization	(44,932)	(13,123,361)	-	(13,168,293)
Other increases (decreases)				
Total movement in identifiable intangible assets	(44,932)	(13,123,361)	-	(13,168,293)
Final accumulated preciation balance at December 31, 2012	(590,298)	(83,749,824)	-	(84,340,122)
FINAL BALANCE OF INDENTIFIABLE INTANGIBLE ASSETS	1,364,513	398,457,162	9,940,610	409,762,285

12.31.2011	Building under concession	Highway work and infrastructure	Work-in-progress (proyects)	Total
Cost				
Opening balance at January 1, 2011	1,954,811	481,858,337	623,276	484,436,424
Movement in identifiable intangible assets:				
Additions		21,454	596,531	617,985
Other increases (decreases)	-	-	(15,022)	(15,022)
Total movement in identifiable intangible assets	-	21,454	581,509	602,963
Final balance of indentifiable intangible assets	1,954,811	481,879,791	1,204,785	485,039,387
Depreciation and impairment loss				
Opening balance at January 1, 2011	(502,772)	(58,198,315)	-	(58,701,087)
Amortization movement in identifiable intangible assets:				
Amortization for the year	(42,594)	(12,428,148)	-	(12,470,742)
Total movement in identifiable intangible assets	(42,594)	(12,428,148)	-	(12,470,742)
Final accumulated preciation balance at December 31, 2011	(545,366)	(70,626,463)	-	(71,171,829)
FINAL BALANCE OF INDENTIFIABLE INTANGIBLE ASSETS	1,409,445	411,253,328	1,204,785	413,867,558

NOTE 12 - PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment (PP&E) are recognized at the historical value, less accumulated depreciation and impairment losses. The cost includes expenditure that is directly attributable to the acquisition or construction of the asset and including interest costs incurred for building any qualified asset, which are capitalized in the period of time required to finish 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 of the underlying asset.

The Company established a first category mortgage in favor of MBIA Insurance Corporation on real estate in order to secure full, effective and timely performance of each and every obligation in favor of MBIA. This mortgage is described in Note 29.

According to the assessment performed, there are no impairment indicators affecting the value recorded by the Company under Property, Plant and Equipment.

a) Types of Property, Plant and Equipment, Net:

	Amounts in ThCh$ as of 12.31.2012			Amounts in ThCh$ as of 12.31.2011		
	Gross value	Depreciation	Net value	Gross value	Depreciation	Net value
Buildings	4,006,737	(1,594,845)	2,411,892	4,006,737	(1,464,304)	2,542,433
Machinery and equipment	14,759,012	(12,117,664)	2,641,348	14,878,633	(11,789,760)	3,088,873
It equipment	4,009,465	(2,770,946)	1,238,519	3,325,034	(2,477,799)	847,235
Fixtures and Fitings	609,110	(550,715)	58,395	606,732	(517,049)	89,683
Motor vehicles	270,819	(109,205)	161,614	256,446	(99,667)	156,779
Other property, plant and equipment	51,397	(51,397)	0	51,397	(51,397)	0
TOTAL PROPERTY, PLANT AND EQUIPMENT	23,706,540	(17,194,772)	6,511,768	23,124,979	(16,399,976)	6,725,003

b) The detail of and changes in the different categories of property, plant and equipment are as follows:

12.31.2012	Buildings ThCh$	Machinery and equipment ThCh$	IT Equipment ThCh$	Facilities and accesories ThCh$	Motor vehicles ThCh$	Other property, plant and equipment ThCh$	Total Property, plant and equipment ThCh$
Cost							
Opening balance as of January 1, 2012	4,006,737	14,878,633	3,325,034	606,732	256,446	51,397	23,124,979
Changes:							
Additions	0	825,308	308,773	2,378	38,084	0	1,174,543
Disposals	0	(944,929)	(60,642)	0	(23,711)	0	(1,029,282)
Other increases (decreases)	0	0	436,300	0	0	0	436,300
Total changes	0	(119,621)	684,431	2,378	14,373	0	581,561
Final balance, gross value as of December 31, 2012	4,006,737	14,759,012	4,009,465	609,110	270,819	51,397	23,706,540
Depreciation and impairment losses							
Opening balance January 1, 2012	(1,464,304)	(11,789,760)	(2,477,799)	(517,049)	(99,667)	(51,397)	(16,399,976)
Changes:							
Disposals	0	889,330	59,449		19,422	0	968,201
impairment losses	0					0	0
Depretiation expense	(130,541)	(1,217,234)	(352,596)	(33,666)	(28,960)	0	(1,762,997)
Total changes	(130,541)	(327,904)	(293,147)	(33,666)	(9,538)	0	(794,796)
Final balance, depreciation as of December 31, 2012	(1,594,845)	(12,117,664)	(2,770,946)	(550,715)	(109,205)	(51,397)	(17,194,772)
FINAL BALANCE, NET VALUE AS OF DCEMBER 31, 2012	2,411,892	2,641,348	1,238,519	58,395	161,614	0	6,511,768

12.31.2011	Buildings ThCh$	Machinery and equipment ThCh$	IT Equipment ThCh$	Facilities and accesories ThCh$	Motor vehicles ThCh$	Other property, plant and equipment ThCh$	Total Property, plant and equipment ThCh$
Cost							
Opening balance as of January 1, 2011	4,008,416	14,954,762	3,107,402	607,072	371,387	51,397	23,100,436
Changes:							
Additions	0	860,360	206,302	14,412	72,296	0	1,153,370
Disposals	(1,679)	(936,489)	(3,693)	(14,752)	(187,237)	0	(1,143,850)
Other increases (decreases)	0	0	15,023	0	0	0	15,023
Total changes	(1,679)	(76,129)	217,632	(340)	(114,941)	0	24,543
Final balance, gross value as of December 31, 2011	4,006,737	14,878,633	3,325,034	606,732	256,446	51,397	23,124,979
Depreciation and impairment losses							
Opening balance January 1, 2011	(1,335,256)	(11,457,570)	(2,291,840)	(480,484)	(259,844)	(51,397)	(15,876,391)
Changes:							
Disposals	1,494	883,290	3,689	12,849	182,558	0	1,083,880
impairment losses	0	0	0	0	0	0	0
Depretiation expense	(130,542)	(1,215,480)	(189,648)	(49,414)	(22,381)	0	(1,607,465)
Total changes	(129,048)	(332,190)	(185,959)	(36,565)	160,177	0	(523,585)
Final balance, depreciation as of December 31, 2011	(1,464,304)	(11,789,760)	(2,477,799)	(517,049)	(99,667)	(51,397)	(16,399,976)
FINAL BALANCE, NET VALUE AS OF DCEMBER 31, 2011	2,542,433	3,088,873	847,235	89,683	156,779	0	6,725,003

NOTE 13 - DEFERRED TAXES

As of December 31, 2012 and December 31, 2011, this caption comprises the following:

13.1. Deferred tax assets and liabilities

	12.31.2011 ThCh$	Credit (charge) to profit or loss	Credit (charge) to equit	12.31.2012 ThCh$
Relative deferred tax assets :				
Allowance for doubtful accounts	1,243,848	(81,109)	-	1,162,739
Accrued vacations	50,948	9,272	-	60,220
Uneamed income defered revenue	2,807	351	-	3,158
Financial instruments	432,930	941,175	1,220,837	2,594,942
Tax losses	5,734,768	(5,734,768)	-	0
Provisions	1,941,320	434,139	-	2,375,459
TOTAL DEFERRED TAX ASSETS	9,406,621	(4,430,940)	1,220,837	6,196,518
	12,31,2011 ThCh$	Effect on profit or loss	Effect on Equity	12,31,2012 ThCh$
Relative deferred tax liabilities :				
Depreciation	9,645,683	671,166	-	10,316,849
Other	9,781	(3,917)	-	5,864
Total deferred tax liabilities	9,655,464	667,249		10,322,713
TOTAL DEFERRED TAX LIABILITIES, NET	248,843	5,098,189	1,220,837	4,126,195

The recovery of the deferred tax asset balances requires that sufficient taxable income is generated in the future. On the basis of future profit forecasts, the Company believes that such profits will cover the recovery of these assets.

13.2. Deferred tax movements in the statement of financial position

CURRENT TAX EXPENSE	12.31.12 ThCh$	12.31.11 ThCh$
Current tax expense	(427,677)	(29,348)
Tax benefit from previously unrecognized tax assets used to reduced the current tax expenses	-	1,066,196
Adjustment to current tax for prior years	-	-
Other current tax expense	376	
Total current tax expense, net, total	(427,301)	1,036,848
Deferred tax xpense		
Deferred tax expense (income) related to the origination and reversal of temporary differences	(5,098,189)	(3,438,725)
Total deferred tax expense, net	(5,098,189)	(3,438,725)
TOTAL TAX EXPENSE	(5,525,490)	(2,401,877)

13.3 Reconciliation of tax expense using the legal rate to tax expense using the effective rate

Reconciliation of tax expense using the legal rate to tax expense using the effective rate	Rate %	12.31.2012 ThCh$	Rate %	12.31.2011 ThCh$
Tax expense using the legal rate	20.0%	(4,846,258)	18.0%	(2,371,686)
Tax effect of changes in tax rates	-1.0%	124,211	-1.0%	175,561
Other effects of increase (decrease) in legal tax charges	3.3%	(803,443)	2.0%	(205,752)
Total adjustment to tax expense using the legal rate		(5,525,490)		(2,401,877)
EXPENSE USING THE EFFECTIVE RATE		(5,525,490)		(2,401,877)

NOTE 14 - FINANCIAL AND HEDGING INSTRUMENTS

As of December 31, 2012 and December 31, 2011, this caption comprises the following:

	12.31.2012 ThCh$	12.31.2011 ThCh$
Current		
Bond issued in UF (a)	2,164,185	2,097,772
Bond issued in US$ (b)	794,409	622,330
Forward (d)	1,028	10,464
TOTAL	2,959,622	2,730,566
Non-Current		
Bond issued in UF (a)	255,961,411	248,927,056
Bond issued in US$ (b)	106,908,581	115,523,716
Hedging derivative (c)	59,084,555	52,037,196
TOTAL	421,954,547	416,487,968

a) In Chile, for a total of UF 13,000,500 (hereinafter the "UF Bonds"), at a rate of 5.30% annually, maturing on December 15, 2026, according to the Bond Issue Contract established through the public deed dated September 25, 2003, as subsequently amended through the public deed dated October 30, 2003, both witnessed in the Notarial Office of Iván Torrealba Acevedo. This contract was signed by the Company, Banco de Chile (as the Representative of Future UF Bondholders) 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%, maturing in 2026 in accordance with the Master Trust Indenture dated December 15, 2003, entered into 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, entered into 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. Accordingly, at the reporting date as of December 31, 2012, the bond denominated in UF therefore amounts to ThCh$258,125,596, with an effective rate of 8.03% whereas the US Bond amounts to ThCh$107,702,990, with an effective rate of 8.91%.

Covenent for issue of bonds

The Company holds different covenants by virtue of the financing agreements with MBIA Inc. Such covenants may be divided into operating and financial covenants. Operating covenants provide general obligations for maintaining the operation through requirements for maintaining, processing and communicating information, which have been regularly complied with through the present date. For financial covenants, as of to-date the Company has complied with covenants which relate to payment restrictions with the purpose of ensuring compliance with obligations with bondholders as first priority and annual measurement covenants related to debt servicing which are communicate to MBIA Inc, in accordance with the agreement entered into by the parties. To support compliance with the above-mentioned debt obligations, the Company has pledged all concession assets and cash flows. Pledges constituted in favor of bondholders have been disclosed in Note 29.

c) 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 U.S. 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 profit or loss 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 for a nominal amount of US$250,000,000. This Debt Security matures in 23 years, and only pays interest in June and December between 2004 and 2009, and interest and principal between 2010 and 2026. It bears 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 swap 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 the Company undertakes to pay a fixed amount in UF for such dollars.

Consequently, entering into the derivative makes the Company implicitly hold the following positions:

- Liability in US$ → Bond denominated in US dollars, original debt
- Asset in US$ → Asset portion of the Cross Currency Swap
- Liability in UF → Liability portion of the Cross Currency Swap

Cross-currency swap valuation is reported monthly by ICO. The information on curves in UF and in US$ is directly taken from Reuters. As such values can be observed in the market, fair value hierarchy is Level 2.

Next settlement of the hedging instrument:

Date	UF		US$	
	Cash flow	Interest rate	Cash flow	Interest rate
June 15, 2013	252,400.50	6.32%	9,957,259.11	6.48%

The fair value of the hedging instrument recorded in the financial statements as of December 31, 2012 amounted to total of ThCh$59,084,555 with the asset and liability portions recorded separately.

Classification	12.31.2012 ThCh$	12.31.2011 ThCh$
Asset portion of CCS	45,570,881	61,502,358
TOTAL	45,570,881	61,502,358
Classification	12.31.2012 ThCh$	12.31.2011 ThCh$
Liability portion of CCS	104,655,436	113,539,554
TOTAL	104,655,436	113,539,554
NET POSITION	59,084,555	52,037,196

d) Positive balances of currency forwards for the period are recorded under Other financial liabilities

Classification	12.31.2012 ThCh$	12.31.2011 ThCh$
Forward	1,028	10,464
TOTAL	1,028	10,464

Gains or losses from these financial instruments are recorded in profit or loss.

NOTE 15 - TRADE AND OTHER PAYABLES

As of December 31, 2012 and December 31, 2011, this caption is as follows:

	12.31.2012 ThCh$	12.31.2011 ThCh$
Trade payables	9,180,350	4,004,700
Future payments to the MOP (a)	1,470,725	1,481,681
Other liabilities	875,498	576,276
TOTAL	11,526,573	6,062,657

a) Corresponds to the obligation for future payments to the MOP that the Company must make during the life of the concession. This liability is measured considering the pending payment flows which must be at their present value to that date.

NOTE 16 - BALANCES AND TRANSACTIONS WITH RELATED PARTIES

16.1. Balances and transactions with related parties

a) Receivables due from related parties

As of December 31, 2012 and December 31, 2011, receivables due from related parties are detailed as follows:

Tax ID Number	Company	Transaction	Term	Country of Origin	Currency	12.31.2012 ThCh$	12.31.2011 ThCh$
Non-Current							
96814430-8	Inversiones Nocedal S.A.	SHAREHOLDER	More than 1 year	CHILE	Ch$	17,046,350	8,818,382
0-E	Inversora de Infraestructuras S.L.	SHAREHOLDER	More than 1 year	SPAIN	Ch$	17,046,350	8,818,382
0-E	Central Korbana Sweden AB	COMMON PARENT	More than 1 year	SWEDEN	Ch$	34,071,821	17,609,635
TOTAL NON-CURRENT						68,164,521	35,246,399

On December 13, 2010, June 10 and 28, September 21 and 28 and December 12, 2011 and March 21, June 12, and September 12, 2012, the Company subscribed by public deed large-term funds with its shareholders Inversiones Nocedal S.A., Inversora de Infraestructuras S.L and Central Korbana Sweden AB with the purpose of granting loans to shareholders approved by the Board of Directors, which are recorded in non-current trade receivables due from related parties.

Loans for shareholders and related parties were agreed on three-year terms payable in one final installment at the end of the term, bearing an annual base interest rate (TAB) plus one percentage point.

On December 27, 2012, the maturity date for these loans was amended by postponing that date by 6 years from the original maturity date, resulting in a maturity date of 9 years for all loans from the date that the loans were entered into.

Likewise, on December 27, 2012, the Company granted a new loan to shareholders and related parties on a six-year term and payable in one final installment at the end of the term, bearing an annual base interest rate (TAB) plus one percentage point.

Loan agreements have been pledged in favor of the insurer of bonds issued by the Company in compliance with current funding agreements. (See note 29).

b) Payables due to related parties
As of December 31, 2012 and December 31, 2011, payables due to related parties are detailed as follows:

Tax ID Number	Company	Transaction	Term	Country of Origin	Currency	12.31.2012 ThCh$	12.31.2011 ThCh$
Current							
96931460-6	Central Korbana Chile S.A.	SHAREHOLDER	Less than 90 days	CHILE	US$	499,580	259,600
0-E	Abertis Infraestructura S.A. Barcelona	SHAREHOLDER	Less than 90 days	SPAIN	US$	119,990	129,800
96889500-1	Gestora de Autopistas S.A.	COMMON PARENT	Less than 90 days	CHILE	Ch$	408,497	388,454
TOTAL CURRENT						1,028,067	777,854

c) Transactions with related parties
Transactions with related parties are detailed as follows:

						12.31.2012		12.31.2011	
						Amount	Effect on profit or loss (debit)/credit	Amount	Effect on profit or loss (debit)/credit
Tax ID Number	Company	Relationship	Country of origin	Currency	Transaction description	ThCh$	ThCh$	ThCh$	ThCh$
0-E	ABERTIS INFRAESTRUCTURA S.A.	SHAREHOLDER	SPAIN	US$	TECHNICAL ADVISORY	240,138	(240,138)	259,600	(259,600)
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	Ch$	LOAN GRANTED (CAPITAL)	7,362,500	0	7,045,000	0
96814430-8	INVERSIONES NOCEDAL S.A.	SHAREHOLDER	CHILE	Ch$	INTEREST FROM LOAN	865,468	865,468	293,655	293,655
0-E	INVERSORA DE INFRAESTRUCTURAS SL	SHAREHOLDER	SPAIN	Ch$	LOAN GRANTED (CAPITAL)	7,362,500	0	7,045,000	0
0-E	INVERSORA DE INFRAESTRUCTURAS SL	SHAREHOLDER	SPAIN	Ch$	INTEREST FROM LOAN	865,468	865,468	293,655	197,056
0-E	CENTRAL KORBANA SWEDEN AB	COMMON PARENT	SWEDEN	Ch$	LOAN GRANTED (CAPITAL)	14,725,000	0	14,090,000	0
0-E	CENTRAL KORBANA SWEDEN AB	COMMON PARENT	SWEDEN	Ch$	INTEREST FROM LOAN	1,737,186	1,737,186	560,180	366,985
96931460-6	CENTRAL KORBANA CHILE S.A.	SHAREHOLDER	CHILE	Ch$	TECHNICAL ADVISORY	239,980	(239,980)	259,600	(259,600)
96889500-1	GESTORA DE AUTOPISTAS S.A.	COMMON PARENT	CHILE	Ch$	MAINTENANCE	1,592,258	(1,592,258)	949,835	(801,276)

16.2 Board of Directors and key management personnel

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

a) Receivables and payables and other transactions.
There are no balances pending collection or payment between the Company and its Directors and Key management personnel.

- Otras transacciones: No existen transacciones entre la sociedad y sus Directores y Ejecutivos Principales.

b) Compensation to the 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 advisory expenses
As of December 31, 2012, the Board of Directors did not record expenses for advisory services.

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

a) Compensation received by key management personnel and the Board of Directors.

	12.31.2012 ThCh$	12.31.2011 ThCh$
Remuneration and bonuses	513,844	468,069
Total remuneration received	513,844	468,069

Incentive plans for main executives and managers
The Company has an annual bonus plan for its executives on the basis of goals and the level of individual contribution to the Company's profit or loss. 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 ranging from 10% to 20% of gross monthly compensation.

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

Severance indemnity payments made to main executives
As of December 31, 2012, there were no severance payments to main executives.

c) 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 - OTHER PROVISIONS

As of December 31, 2012 and December 31, 2011, provisions are detailed as follows:

a) Types of provisions

TYPES OF PROVISIONS	CURRENT		NON- CURRENT	
	12.31.2012 ThCh$	12.31.2011 ThCh$	12.31.2012 ThCh$	12.31.2011 ThCh$
Provision for legal claims	19,300	14,000	-	-
Other provisions	413,999	394,055	10,093,250	8,888,054
TOTAL	433,299	408,055	10,093,250	8,888,054

- Provisions for legal claims: these amounts correspond to the provision for certain legal claims against the Company by clients or people affected by the services rendered. Terms for use of the provision are limited to the normal terms of the legal proceedings (see note 29).

Other non-current provisions are comprised of:

- 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 expenditure required for the next cycle of work performed in accordance with 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:

MOVEMENT IN PROVISIONS	Provision for legal claims	Other provissions	Total
Opening balance as of January 1, 2012	14,000	9,282,109	9,296,109
Movement in provisions:			
Increase (decrease) in existing provisions	5,300	4,170,686	4,175,986
Provision for current onerous contracts	-	-	-
Aquisition through business combinations	-	-	-
Disposal through divestiture of business	-	-	-
Provision used	-	(3,168,099)	(3,168,099)
Reversal of un-used provisions	-	-	-
Increase due to adjustment of time value of money	-	222,553	222,553
Increase (decrease) in discount rate changes	-	-	-
Foreign curency exchange difference	-	-	-
Increase (decrease) in foreign currency exchange rate	-	-	-
Additional provisions	-	-	-
Other increases (decreases)	-	-	-
Changes in provisions, total	5,300	1,225,140	1,230,440
TOTAL PROVISION, FINAL BALANCE AS OF DECEMBER 31, 2012	19,300	10,507,249	10,526,549

MOVEMENT IN PROVISIONS	Provision for legal claims	Other provissions	Total
Opening balance as of January 1, 2011	9,655	10,320,805	10,330,460
Movement in provisions:			
Increase (decrease) in existing provisions	4,345	3,347,140	3,351,485
Provision for current onerous contracts	-	-	-
Aquisition through business combinations	-	-	-
Disposal through divestiture of business	-	-	-
Provision used	-	(4,829,917)	(4,829,917)
Reversal of un-used provisions	-	-	-
Increase due to adjustment of time value of money	-	121,586	121,586
Increase (decrease) in discount rate changes	-	-	-
Foreign curency exchange difference	-	322,495	322,495
Increase (decrease) in foreign currency exchange rate	-	-	-
Additional provisions	-	-	-
Other increases (decreases)	-	-	-
Changes in provisions, total	4,345	(1,038,696)	(1,034,351)
TOTAL PROVISION, FINAL BALANCE AS OF DECEMBER 31, 2011	14,000	9,282,109	9,296,109

NOTE 18 - EMPLOYEE BENEFITS

a) As of December 31, 2012 and December 31, 2011, the Company recorded the following provisions for employee benefits:

Description	12.31.2012 ThCh$	12.31.2011 ThCh$
Current		
Year-end bonus	112,239	117,288
Variable income	126,133	180,000
TOTAL	238,372	297,288
Non-current		
Severance indemnity	1,413,473	1,913,473
TOTAL	1,413,473	1,913,473

The provision for severance indemnity payments 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.

Movements in the provision for severance indemnities

Description	Total
Opening balance as of January 1, 2012	1,913,473
Finance Cost	51,281
Cost of service rendered	237,752
Actuarial gain or loss	(789,033)
Paid services	-
POVISION AS OF DECEMBER 31, 2012	1,413,473

The cost of services for the current period corresponds to an increase in the present value of defined benefit obligations as a result of the services rendered by the employees during the current period.

Finance cost referes to the increase during the period in the present value of defined benefit obligations, as a result of such benefits being close to their maturity dates.

A present obligation exists when, and only when, the entity has no realistic alternative but to make the payments.

Actuarial gains or losses correspond to changes in the amount of the provision from one period to the next that are mainly explained by the changes in: interest rate, turnover rate, and rate of growth in salaries as calculated using actuarial assumptions and the actuarial result for those parameters. Changes in the calculation methodology or formula are also reflected in the actuarial gain or loss.

Actuarial assumptions used are as follows:

- Discount rate: The rate of the Central Bank Bond in Chilean Pesos (BCU) at 20 years on the OTC Market, which is 2,68%.
- 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 former-employees were employed as compared to the estimated future permanence, the remaining average permanency on the basis of 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:

MOVEMENT IN PROVISIONS	Year-end bonus ThCh$	Variable income bonus ThCh$	Severance Indemnity ThCh$	Total ThCh$
Opening balance as of January 1, 2012	117,288	180,000	1,913,473	2,210,761
Movement in provisions:				
Increase (decrease) in existing provisions	(5,049)	(53,867)	289,033	230,117
Provision used	-	-	-	-
Reversal of un-used provisions	-	-	-	-
Actuarial (gain) loss	-	-	(789,033)	(789,033)
Additional provisions	-	-	-	-
Other increases (decreases)	-	-	-	-
Changes in provisions, total	(5,049)	(53,867)	(500,000)	(558,916)
TOTAL PROVISION, FINAL BALANCE AS OF DECEMBER 31, 2012	112,239	126,133	1,413,473	1,651,845

MOVEMENT IN PROVISIONS	Year-end bonus ThCh$	Variable income bonus ThCh$	Severance Indemnity ThCh$	Total ThCh$
Opening balance as of January 1, 2011	118,438	178,017	2,312,995	2,609,450
Movement in provisions:				
Increase (decrease) in existing provisions	(1,150)	1,983	(399,522)	(398,689)
Provision used	-	-	-	-
Reversal of un-used provisions	-	-	-	-
Actuarial (gain) loss	-	-	-	-
Additional provisions	-	-	-	-
Other increases (decreases)	-	-	-	-
Changes in provisions, total	(1,150)	1,983	(399,522)	(398,689)
TOTAL PROVISION, FINAL BALANCE AS OF DECEMBER 31, 2011	117,288	180,000	1,913,473	2,210,761

NOTE 19 - OTHER NON-FINANCIAL LIABILITIES

As of December 31, 2012 and December 31, 2011, the Company recorded the following non-financial liabilities:

	12.31.2012 ThCh$	12.31.2011 ThCh$
Current		
Deferred revenue	246,940	276,749
Others payables	43,335	40,080
Others liabilities	0	9,460
TOTAL	290,275	326,289
No-current		
Deferred revenue	4,064,042	4,863,443
TOTAL	4,064,042	4,863,443

Other deferred revenue corresponds to prepayments by the Ministry of Public Works (MOP) for future maintenance and preservation of additional work requested through complementary agreements Nos. 1 and 4., which as of December 31, 2012 are equivalent to ThCh$231,149 (UF10,120) in current deferred revenue and ThCh$4,064,042 (UF177,929.43) in non-current deferred revenue. As of December 31, 2011 current deferred revenue amounted to ThCh$261,576 (UF11,736) and ThCh$4,863,443 (UF218,150) and non-current deferred revenue.

The Company classifies the annual signal infrastructure leases in current deferred revenue, prepayments for ThCh$15,791 as of December 31, 2012 and ThCh$15,173 as of December 31, 2011.

Other payables include guarantees received from several collective taxi associations in the area to secure the commitments with these associations. This amounts to ThCh$21,609 as of December 31, 2012 and ThCh$21,554 as of December 31, 2011.

NOTE 20 - CAPITAL AND RESERVES

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

20.1 Number of Shares

	Numbers of shares	Common shares	Total
As of Janaury 1, 2012	58,000,000	58,000,000	58,000,000
Capital increase	-	-	-
Adquisition of subsidiary	-	-	-
Purchase of own shares	-	-	-
BALANCE AS OF DECEMBER 31, 2012	58,000,000	58,000,000	58,000,000

	Numbers of shares	Common shares	Total
As of Janaury 1, 2011	58,000,000	58,000,000	58,000,000
Capital increase	-	-	-
Adquisition of subsidiary	-	-	-
Purchase of own shares	-	-	-
BALANCE AS OF DECEMBER 31, 2011	58,000,000	58,000,000	58,000,000

20.2 Capital

SERIES	12.31.2012		12.31.2011	
	SUBSCRIBED CAPITAL ThCh$	PAID CAPITAL ThCh$	SUBSCRIBED CAPITAL ThCh$	PAID CAPITAL ThCh$
SINGLE	76,694,957	76,694,957	76,694,957	76,694,957

20.3 Distribution of shares

The Company's subscribed capital is divided into 58,000,000 nominative shares with no par value, which are fully paid and distributed as follows:

	Subscribed and paid shares	Ownership % per shareholder %
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

20.4 Dividends

According to the provisions in Law No. 18.046, unless otherwise unanimously agreed upon at the Shareholders' Meeting, closely-held corporations must distribute annually as cash dividend at least 30% of each year's net profit.

At the Company's Eleventh Ordinary Shareholders' Meeting held on April 25, 2012, the shareholders agreed to propose the distribution of the net profits for the year, the dividend distribution and the approval of the Dividend Policy. At this shareholders' meeting, the application of a dividend policy in conformity with the provisions in Section 7.36 of the Common Terms Agreement, entered into by the Company on December 15, 2003 (and its amendments) was proposed resulting in shareholders only being able to agree the dividend distribution if all requirements and conditions established in the aforementioned Section 7.36 to perform Restricted Payments have been met, since the distribution of dividends to shareholders is considered as a Restricted Payment according to the definition given for such term in the Common Definitions Agreement entered into by the Company on December 12, 2003 (and its amendments). Therefore, the shareholders unanimously agreed the dividend policy proposed and that no dividend distribution will be performed until the above-mentioned requirements have been met.

It was agreed at the eleventh Shareholder's Meeting held on April 25, 2012, that dividends would not be paid until the aforementioned requirements are met.

Except for the conditions stated above, the Company is not subject to any additional restrictions to pay dividends.

At the request of the Superintendence of Securities and Insurance, the Company set a policy on the treatment of profit or loss from adjustments to the fair value of assets and liabilities. In this regard, the Company's policy is to deduct from the profit or loss subject to distribution unrealized gains generated from this concept. In regard to net profit for 2012, at the Eleventh Ordinary Shareholders' Meeting, the shareholders agreed that no dividends will be distributed until of the aforementioned requirements have been met.

20.5 Other Reserves

As of December 31, 2012 and 2011, this caption comprises the following:

	Balance as of 01.01.2012 ThCh$	Movimiento Cross Currency Swap 2012 ThCh$	Movement Cross Currency Swap 2012 ThCh$	Balance 12.31.2012 ThCh$
Cash flow hedges	(39,736,713)	(6,999,005)	(4,076,772)	(36,814,480)

	Balance as of 01.01.2011 ThCh$	Movimiento Cross Currency Swap 2011 ThCh$	Movimiento Cross Currency Swap 2011 ThCh$	Saldo al 31.12.2011 ThCh$
Cash flow hedges	(36,153,168)	9,463,715	(5,880,170)	(39,736,713)

Cash flow hedges: They represent the effective portion of those transactions that have been designated as cash flow hedges.

Other miscellaneous reserves: In order to comply with Circular No.456 issued by the Superintendence of Securities and Insurance, the price-level adjustment of paid-in capital as of December 31, 2009, has been included in this caption.

20.6 Capital Management

The Company's objective is to maintain the right level of capitalization which ensures access to financial markets with highly competitive prices, the development of its mid-term and long-term strategic plans, maintaining a sound financial position with the purpose of generating returns for its shareholders.

NOTE 21 - REVENUE

As of December 31, 2012 and 2011, this caption comprises the following:

	ACCUMULATED	
	01.01.2012 12.31.2012 ThCh$	01.01.2011 12.31.2011 ThCh$
Services rendered		
Clients under contract	84,147,444	75,435,829
Defaulters	9,720,946	7,246,288
Daily passes	5,419,919	4,467,668
Other income related to service rendering	6,882,770	5,187,564
TOTAL	106,171,079	92,337,349

Revenue from the sale of goods during the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is presented net income tax, returns, trade discounts and volume rebates.

NOTE 22 - PERSONNEL EXPENSES

As of December 31, 2012 and 2011, this caption comprises the following:

	ACCUMULATED	
	01.01.2012 12.31.2012 ThCh$	01.01.2011 12.31.2011 ThCh$
Salaries and wages	(4,461,487)	(3,798,529)
Other personnel expenses	(593,837)	(572,934)
TOTAL	(5,055,324)	(4,371,463)

NOTE 23 - DEPRECIATION AND AMORTIZATION EXPENSES

As of December 31, 2012 and 2011, this caption comprises the following:

	ACCUMULATED	
	01.01.2012 12.31.2012 ThCh$	01.01.2011 12.31.2011 ThCh$
Amortization of Intangible Assets		
Works and Infrastructure of Autopista Central	(13,168,293)	(12,470,742)
Depreciation of Property, Plant and Equipment		
Buildings	(130,541)	(130,543)
Machinery and Equipment	(1,217,234)	(1,215,480)
IT Equipment	(352,596)	(189,650)
Facilities and Accesories	(33,666)	(49,414)
Motor Vehicles	(28,960)	(22,381)
TOTAL	(14,931,290)	(14,078,210)

NOTE 24 - OTHER EXPENSES BY NATURE

As of December 31, 2012 and 2011, this caption comprises the following:

	ACCUMULATED	
	01.01.2012 12.31.2012 ThCh$	01.01.2011 12.31.2011 ThCh$
Maintenance expenses	(11,554,075)	(8,850,083)
Commercial expenses	(11,003,880)	(6,860,924)
selling, general and administrative expences	(4,931,182)	(5,924,825)
TOTAL	(27,489,137)	(21,635,832)

NOTE 25 - INCOME (LOSS) FOR DERECOGNITION OF NON-CURRENT ASSETS AND ASSETS NOT HELD-FOR-SALE

As of December 31, 2012 and 2011, this caption comprises the following:

	ACCUMULATED	
	01.01.2012 12.31.2012 ThCh$	01.01.2011 12.31.2011 ThCh$
Property, plant and equipment	(46,538)	15,792
TOTAL	(46,538)	15,792

NOTE 26 - FINANCE INCOME AND FINANCE COSTS

As of December 31, 2012 and 2011, finance income and finance costs correspond to accrued interests for credits granted and investments in financial instruments as well as bonds issued by the Company.

a) Finance costs are detailed as follows:

	ACCUMULATED	
	01.01.2012 12.31.2012 ThCh$	01.01.2011 12.31.2011 ThCh$
Finance expense	(32,296,458)	(31,417,344)
Other finance expense	(464,805)	(458,451)
TOTAL FINANCE COSTS	(32,761,263)	(31,875,795)

b) Finance income is detailed as follows:

	ACCUMULATED	
	01.01.2012 12.31.2012 ThCh$	01.01.2011 12.31.2011 ThCh$
Receivables from related parties, non-current	3,468,122	1,147,490
Cash and cash equivalents	1,246,936	1,476,121
TOTAL FINANCE INCOME	4,715,058	2,623,611

NOTE 27 - FOREIGN CURRENCY TRANSLATION DIFFERENCES AND ADJUSTMENT-LINKED UNITS

Foreign currency translation differences (debited) / credited in profit or loss are included in the following items and with the following amounts:

ASSETS (DEBIT) / CREDIT	CURRENCY	ACCUMULATED 01.01.2012 12.31.2012 ThCh$	ACCUMULATED 01.01.2011 12.31.2011 ThCh$
Cash	US$	(123,805)	34,246
Receivables	UF	17,089	1,031
Receivables	US$	(1,608)	
Recoverable taxes	UF	4,290	142
Other long-term assets	UF	182	278
Gain (loss) from index-adjusted unit	UF	21,561	1,451
Foreign currency translation difference	US$-SEK	(125,413)	34,246
TOTAL (CARGOS) ABONOS		(103,852)	35,697

LIABILITIES (DEBIT) / CREDIT	CURRENCY	ACCUMULATED 01.01.2012 12.31.2012 ThCh$	ACCUMULATED 01.01.2011 12.31.2011 ThCh$
Payables	UF	(330,544)	(322,846)
Payables	SEK	0	(11,206)
Payables	US$	2,644	(11,270)
Payables	EUR	0	(23,435)
Withholdings	US$	0	(369)
Notes payable to related parties	US$	0	1,192
Other current liabilities	UF	(115,524)	(197,586)
Long-term obligations with the public	UF	(6,134,747)	(9,378,150)
Gain (loss) from index-adjusted unit	UF	(6,580,815)	(9,898,582)
Foreign currency translation difference	US$-EUR-SEK	2,644	(45,088)
TOTAL (DEBIT) CREDIT		(6,578,171)	(9,943,670)

TOTAL FOREIGN CURRENCY TRANSLATION DIFFERENCE	US$-EUR-SEK	(122,769)	(10,842)
TOTAL GAIN (LOSS) FROM INDEX-ADJUSTED UNIT	UF	(6,559,254)	(9,897,131)
(LOSS) PROFIT		(6,682,023)	(9,907,973)

NOTE 28 - OPERATING LEASES

On April 11, 2011, the Company entered into an equipment lease agreement through which it leases all equipment used in the Company's mainframes, acquiring servers for the SAP-ISU (Client Service System) platform, SOP (Toll Operation System) platform, and the PDU-PDUT-defaulters platform under 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 July 2011. Therefore, the agreement will expire in June 2016.

During the life of the agreement, the Company must pay 60 installments with a total sum of US$10,826.55. As of December 31, 2012, 15 installments have been paid for a total value of ThCh$80,540.

Operating leases pending payment are performed as follows:

	12.31.2012 ThCh$
Less than a year	82,069
Between 1 and 5 years	148,750
TOTAL	230,819

NOTE 29 - CONTINGENCIES

A) DIRECT GUARANTEES

1. SPECIAL PUBLIC WORKS CONCESSION PLEDGES:

Through a public deed dated December 16, 2003, witnessed by the Notary Public Mr. Iván Torrealba Acevedo under Journal No. 18.303-03, the Company established:

a) A first degree special public works concession pledge: In favor of MBIA (MBIA Insurance Corporation) on the North-South System Concession (hereinafter the "Concession"). Such a 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. In addition, the Company committed not to encumber or convey, dispose of or enter into any act or contract that may affect the concession and/or the properties as long as the aforementioned pledge in favor of MBIA is still in force. 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. Through a public deed dated October 6, 2005, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo, under Journal No. 8866-05, this pledge was amended as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA), extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

b) A second degree special public works concession pledge: Through the same public deed identified above, Autopista Central established a second degree special public works concession pledge on the Concession in favor of the UF Bondholders and Series A US Bondholders (hereinafter the "Bondholders"). Such a 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 committed not to encumber or convey, dispose of or enter into 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 force. This industrial pledge prohibition was registered on the 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. Through a public deed dated July 16, 2004, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo under Journal No.12.120-04, the aforementioned pledge was amended as a result of entering into Revolving Credit Facilities agreements to finance the payment of VAT and Foreign Currency Fluctuations, in order to secure the Additional Guarantor, Banco Bilbao Vizcaya Argentaria Chile, as lender. Such a pledge was further amended through a public deed dated October 6, 2005, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo, under Journal No. 8866-05, as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA), extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

2. FIRST DEGREE MORTGAGE ON THE COMPANY'S REAL ESTATE IN FAVOR OF MBIA:

Through a public deed dated December 17, 2003, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo, under Journal No. 18.433-03, the Company established a first category mortgage in favor of MBIA Insurance Corporation (hereinafter "MBIA") in order to secure full, effective and timely performance of each and every obligation in favor of MBIA referred as "guaranteed obligations" under the terms and conditions established in the deed as well as to guarantee each and every other obligation assumed in the future, either directly or indirectly, in the form, status and circumstances provided in the aforementioned deed on the real estate identified in letter b) above. Such a mortgage was registered on page 675, No. 233, of the 2004 Mortgages and Liens Registry of the San Bernardo Real Estate Registrar.

Through a public deed dated July 16, 2004, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo under Journal No.12.120-04, the aforementioned mortgage was amended as a result of entering into Revolving Credit Facilities agreements to finance the payment of value-added tax and Foreign Currency Fluctuations, extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

Such a mortgage was further amended through a public deed dated October 6, 2005, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo, under Journal No. 8872-05, as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA), extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

3. COMMERCIAL PLEDGES ON RIGHTS DERIVED FROM 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":
Through a public deed dated December 17, 2003, witnessed by the Notary Public of Mr. 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 a deed, on each and every right of the Company under the "Sponsor Support and Guaranty Agreement" (hereinafter the "Sponsor Support and Guaranty Agreement"), entered into through a 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 referred to as the "Pledged Credits." This pledge extends to the interest, fees, commissions and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Fourth thereof. In such an agreement, the Company committed 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 force, without the prior written authorization of MBIA.

The aforementioned pledge was amended as a result of entering into Revolving Credit Facilities agreements to finance the payment of VAT and Foreign Currency Fluctuations, extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

Such a pledge was further amended through a public deed dated October 6, 2005, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo, under Journal No. 8869-05, as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA), extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

Through a public deed dated December 18, 2008, witnessed by the Notary Public of Mr. Iván Torrealba Acevedo 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 provided in the Assignment Agreement to replace Constructora Brotec and Constructora Belfi as Sponsors. Skanska AB and Abertis assumed on equal shares the position of Sponsors corresponding to Constructora Brotec and Constructora Belfi, releasing them from all of their obligations under the Sponsor Support and Guaranty Agreement and other financing agreements entered into by the Borrower, subject, however, to fulfillment of the conditions precedent provided in the Assignment Agreement.

Through a public deed dated April 28, 2011, witnessed by the Notary Public Mr. 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 provided and agreed upon amendments to the Sponsor Support and Guaranty Agreement contained in the assignment agreements referred to in such a consent and statement deed, consisting of (i) replacement of ACS, Actividades de Construccion y Servicios by Abertis Infraestructuras S.A. and Skanska AB, in equal shares, as Sponsors and (ii) the replacement of Skanska AB by Central Korbana S.ar.L. as Sponsor.

b) E-banking service agreement with Banco de Credito e Inversiones:
Through a public deed dated May 14, 2004, witnessed by the Notary Public Mr. 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 a deed. The pledge was established on any and all of the rights of the Company under the electronic banking services agreement entered into via a 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 additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization of MBIA.

The aforementioned pledge was amended as a result of entering into Revolving Credit Facility agreements to finance the payment of value-added tax and foreign currency fluctuations, extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

Such a pledge was further amended through a public deed dated 16 March, 2006, witnessed by the Santiago Notary Public Mr. José Musalem Saffie, under Journal No. 3.055/2006, as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA), extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

c) Automatic credit card payment service agreement with Transbank S.A.
Through a public deed dated June 25, 2004, witnessed by the Notary Public Mr. 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 a deed. The pledge was established on each and every of the rights of the Company under the automatic credit card payment agreement entered into through a 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 additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

The aforementioned pledge was amended as a result of entering into Revolving Credit Facility agreements to finance the payment of value-added tax and foreign currency fluctuations, extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

d) Agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA)
Through a public deed dated October 6, 2005, witnessed by the Notary Public Mr. Ivan Torrealba Acevedo under Journal No. 8868-05, 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 a deed. The pledge was established on each and every of the rights of the Company under the Agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA) entered into through a private deed dated October 6, 2005. This pledge encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization of MBIA.

e) Independent Engineer Advisory Agreement between Autopista Central and Grontmij.
Through a public deed dated August 13, 2008, witnessed by the Notary Public Mr. José Musalem Saffie under Journal No. 10.406/2008, 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 a deed. The pledge was established on each and every of the rights of the Company under the independent engineer advisory agreement of the North-South system entered into through a 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 additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization of MBIA.

f) Loan agreement between Autopista Central and the Shareholders
Through public deeds dated December 13, 2010, witnessed by the Alternate Notary Public Ms. María Virginia Wielandt Covarrubias, of the Notary Public of Patricio Raby Benavente, 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 a deed. The pledge was established on each and every of the rights of the Company under the loan agreement entered into under Journals Nos. 11.459/2010, 11.461/2010 and 11.463/2010, by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L.; and Skanska Infrastructure Development AB.

This pledge encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization of MBIA.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.037/2012, 17.047/2012 and 17.057/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente. The pledge constitued for such loans was amended through a public deed witnessed by the same notary public under journals Nos. 17.044/2012, 17054/2012 and 17.065/2012.

g) Loan agreement between Autopista Central and the Shareholders
g) Loan agreement between Autopista Central and the Shareholders

Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente, under Journals Nos. 5.742/2011, 5.743/2011 dated June 10, 2011, and Journal No. 6.379/2011 dated June 28, 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 in such a deed. The pledge was established on each and every right of the Company under the loan agreement entered into 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 encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.038/2012, 17.048/2012 and 17.059/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente. The pledge constituted for such loans was amended through a public deed witnessed by the same notary public under journals Nos. 17.044/2012, 17054/2012 and 17.065/2012.

h) Loan agreement between Autopista Central and the Shareholders.
Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente, under Journals Nos. 9.993/2011 and 9.994/2011 dated September 21, 2011, and Journal No. 10.381/2011 dated September 28, 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 in such a deed. The pledge was established on each and every right of the Company under the loans agreements entered into 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 encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.039/2012, 17.049/2012 and 17.063/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente. The pledge constitued for such loans was amended through a public deed witnessed by the same notary public under journals Nos. 17.044/2012, 17054/2012 and 17.065/2012.

i) Loan agreements between Autopista Central and the Shareholders.
Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente, under Journals Nos. 13.431/2011, 13.432/2011 and 13.433/2011 dated December 12, 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 in such a deed. The pledge was established on each and every right of the Company under the loan agreements entered into 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 encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.040/2012, 17.050/2012 and 17.062/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente. The pledge constitued for such loans was amended through a public deed witnessed by the same notary public under journals Nos. 17.044/2012, 17054/2012 and 17.065/2012.

j) Loan agreement between Autopista Central and the Shareholders.
Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente, under Journals 3.500/2012, 3.501/2012 and 3.502/2012 dated March 21, 2012, 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 in such a deed. The pledge was established on each and every right of the Company under the loan agreements entered into under Journals No. 3.947/2012, 3.498/2012 and 3.499/2012, 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 encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.041/2012, 17.051/2012 and 17.061/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente. The pledge cosntitued for such loans was amended through a public deed witnessed by the same notary public under journals Nos. 17.044/2012, 17054/2012 and 17.065/2012.

k) Loan agreement between Autopista Central and the Shareholders.
Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente dated June 12, 2012, 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 in such deed. The pledge was established on any and all of the rights of the Company under the loan agreements entered into on the same date, by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Central Korbana Sweden AB, Inversiones Nocedal S.A., y Sociedad Inversora de Infraestructuras S.L.

This pledge encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.042/2012, 17.052/2012 and 17.060/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente. The pledge constitued for such loans was amended through a public deed witnessed by the same notary public under journals Nos. 17.044/2012, 17054/2012 and 17.065/2012.

l) Loan agreement between Autopista Central and the Shareholders.
Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente dated September 12, 2012, 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 in such deed. The pledge was established on any and all of the rights of the Company under the loan agreements entered into on the same date, by and between Sociedad Concesionaria Autopista Central S.A. and its shareholders Central Korbana Sweden AB, Inversiones Nocedal S.A., y Sociedad Inversora de Infraestructuras S.L.

This pledge encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.043/2012, 17.053/2012 and 17.058/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente. The pledge constitued for such loans was amended through a public deed witnessed by the same notary public under journals Nos. 17.044/2012, 17054/2012 and 17.065/2012.

m) Loan agreement between Autopista Central and the Shareholders.
Through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente, under Journals 17.046/2012, 17.056/2012 and 17.066/2012 dated December 27, 2012, 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 in such a deed. The pledge was established on each and every right of the Company under the loan agreements entered into under Journals No. 17.045/2012, 17.055/2012 and 17.064/2012, 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 encompasses interest, commissions, fees and other payment obligations additional to the Obligations in favor of MBIA and secured by this pledge, as described in Clause Four thereof. Through this deed the Company committed 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 is in force, without the prior written authorization by MBIA.

4. APPOINTMENT AS BENEFICIARY OR ADDITIONAL INSURED PARTY

The Company appointed MBIA as an additional beneficiary under the insurance policies taken out by the Company.

5. COMMERCIAL PLEDGE ON SHARES:

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

Through a public deed dated December 17, 2003, witnessed by the Notary Public 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 without the prior written authorization by MBIA to secure the obligations established in clause four thereof on the shares owned by them, as issued by the Company and registered with the Company's Registry in its name.

Such commercial pledges and prohibitions were duly notified in the Shareholders Registry on December 17, 2003, by Veronica Torrealba Costabal, alternate notary of the Notarial Public 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.

Through a public deed dated July 16, 2004, witnessed in the Santiago Notarial Office of Mr. Ivan Torrealba Acevedo under Journal No. 12.126-04, the aforementioned pledge was modified as a result of the execution of the value-added tax and FX Credit Facility Agreements, extending the obligations to be secured thereby under the terms and conditions therein.

Through a public deed dated April 5, 2005, witnessed by the Notary Public Mr. Rene Benavente Cash under Journal No. 9.898-2005, Dragados Concesiones de Infraestructuras S.A. ("DCI"), a shareholder of Sociedad Concesionaria Autopista Central S.A., in compliance with the resolution adopted at the Extraordinary 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 its turn, declared to be aware and accept that the shares acquired and provided 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 aforementioned deed dated December 17, 2003 refers. Consequently, the Common Security Representative took custody, on behalf of the Insurer, of certificate No. 24/1 in the name of Inversora de Infraestructuras S.L.

Such a pledge was further amended through a public deed dated October 6, 2005, witnessed by the Santiago Notary Public Mr. Ivan Torrealba Acevedo, under Journal No. 8870-05, as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA), extending the obligations to be guaranteed by this pledge under the terms and conditions indicated therein.

Through a "Share Transfer and Declaration" public deed dated January 3, 2008, witnessed by the notary public Mr. Raul Ivan Perry Pefaur, Skanska Kommersiell Utveckling Norden AB, Agency in Chile, formerly Skanska Projektutveckling Sverige AB, assigned and transferred to Skanska Infrastructure 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 recognizes and agrees that such shares, recorded under 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 aforementioned public deed dated December 17, 2003 refers. Consequently, the Common Security Representative took custody, on behalf of the Insurer, of certificate No. 27/2 in the name of Skanska Infrastructure Development (Chile) S.A.

Through a "Share Transfer and Declaration" public deed dated November 6, 2008, witnessed by the notary public Mr. Eduardo Diez Morello, Empresa Constructora Brotec S.A. and Empresa Constructora Belfi S.A. assigned and transferred all the shares they held to Inversiones Brotec Limitada and Proyectos Belfi S.A. The new shareholder recognizes and agrees 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 aforementioned public deed dated December 17, 2003 refers. Consequently, the Common Security Representative took custody, on behalf of the Insurer, 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.

Through a "Purchase, Share Transfer and Declaration" public deed dated December 18, 2008, witnessed by the notary public Mr. Eduardo Diez Morello, Inversiones Brotec Limitada and Proyectos Belfi S.A. sold, assigned and transferred all the shares they held to Skanska Infrastructure Development Chile S.A. and Inversiones Nocedal S.A. The new shareholder recognizes and agrees that such shares, recorded in Certificates No. 31/2 and No. 30/2, respectively, registered in their names on pages No. 07 and No. 06, respectively, of the Shareholders Registry, are and will remain subject to the commercial pledge and the prohibition to encumber and convey to which the aforementioned public deed dated December 17, 2003 refers. Consequently, the Common Security Representative took custody, on behalf of the Insurer, of Certificate No. 30/2 in the name of Inversiones Nocedal S.A. and Certificate No. 31/2 in the name of Skanska Infrastructure Development Chile S.A.

Public deed dated April 28, 2011, witnessed by the notary public Mr. Raul Ivan Perry Pefaur, provided the replacement of Skanska AB, Sponsor of Skanska Infrastructure Development Chile S.A. ("SKANSKA"), a shareholder of Sociedad Concesionaria Autopista Central, by Central Korbana S.a.r.l. In its 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 Infrastructure Development Chile S.A. on page No. 7 of the Shareholders Registry, are and will remain subject to the commercial pledge and prohibition to encumber and convey established in the deed dated December 17, 2003.

Public deed dated September 5, 2011, witnessed by the notary public Mr. Patricio Raby Benavente, provided a change in the corporate name of Skanska Infrastructure Development Chile S.A. ("SKANSKA") to Central Korbana Chile S.A. It also provided that the shares registered in its name on page No. 7 are and will remain subject to the Commercial Pledge and prohibition to encumber and convey established in the public deed dated December 17, 2003 witnessed by the notary public Mr. Ivan Torrealba Acevedo under journal No. 18.432-03 and its amendments. Consequently, 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 referred to as 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 Collection Accounts" and each of the "Initial Sponsor Contribution Accounts" and also the Permitted Investments made with such funds shall be pledged in favor of the Senior Creditors. However, funds withdrawn from UF common accounts and deposited in unrestricted accounts, whether such funds have been used to pay Project Costs or Senior Debt or make any other payment or transfer permitted by the Financing Contracts, shall be released from the money pledge. Additionally, in accordance with the same Section 4.3, the funds deposited in all the common accounts, whether in US dollars or UF (except for 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.

Through a public deed dated October 6, 2005, witnessed in Santiago at the Office of Notary Public Mr. Ivan Torrealba Acevedo under Journal No. 8867-05, the aforementioned pledge was amended again as a result of the signature of the International Swap Dealers Association (ISDA) agreement with the Official Credit Institute of Spain, extending the guarantee obligations under 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 to-date, the Company holds 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 UF 316,000 to secure exploitation.

C) LAWSUITS OR OTHER LEGAL ACTIONS:

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

JOURNAL No. 2828-2006, 3rd Civil Court of Santiago
PLAINTIFF: Jennifer Hixia Fuentes Tapia and Other
AMOUNT: Ch$711,600,000

JOURNAL No. 13.128-07 2nd Labor Court of San Bernardo
PLAINTIFF: Héctor Fernández Pavez
AMOUNT: Ch$4,700,000.-

JOURNAL No. 5.818-2008, 2nd Civil Court of San Bernardo
PLAINTIFF: Automotora del Pacifico S.A.
AMOUNT: Ch$41,600,000

JOURNAL No. 14.925-2007, 9th Civil Court of Santiago
PLAINTIFF: Evangelina Quezada Jiménez and Other.
AMOUNT: Ch$50,150,931.-

JOURNAL No. 12.127-09, 2nd Civil Court of San Bernardo
PLAINTIFF: CYBERAZAR PATRICIO IGLESIAS CESPEDES EIRL
AMOUNT: Ch$28,891,400.-

JOURNAL No. 46.897-1-2009, Magistrate's Court of Renca
PLAINTIFF: Consorcio Nacional de Seguros and other.
AMOUNT: Ch$11,000,000.-

JOURNAL No. 62.134-8-2010, Magistrate's Court of Renca
PLAINTIFF: Carlos Ortega Maureira
AMOUNT: Ch$1,500,000.-

JOURNAL No. 22.237-2-2011, Magistrate's Court of La Cisterna
PLAINTIFF: Ricardo Bovone Muñoz
AMOUNT: Ch$5,800,000.-

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

JOURNAL No. 6000-2011, Magistrate's Court of Buin
PLAINTIFF: Mesenia Sociedad de Rentas Limitada
AMOUNT: Not determined.

JOURNAL No. 655-1-2011, 1st Civil Court of San Bernardo
PLAINTIFF: María Ortúzar Muñoz
AMOUNT: Ch$4,140,721.-

JOURNAL No. 74.347-12-2012, Magistrate's Court of Renca
PLAINTIFF: Cristina Rivas Mardones – Carlos Diaz Arenas
AMOUNT: Ch$43,611,127.-

JOURNAL No. 6945-MS-2011, Magistrate's Court of Independencia
PLAINTIFF: José Daniel Farías Lobos
AMOUNT: Ch$20,835,000.-

JOURNAL No. 4075-1 2012, 2nd Magistrate's Court of San Bernardo
PLAINTIFF: VIBAMED Artículos Médicos Ltda.
AMOUNT: Ch$34,000,000.-

JOURNAL No. 3295-5-2011, 4th Magistrate's Court of Santiago
PLAINTIFF: Mauricio Chávez Carrasco
AMOUNT: Ch$6,004,692.-

JOURNAL No. 5226-4 (12), 2nd Magistrate's Court of San Bernardo
PLAINTIFF: Carlos Alberto Riveros Cabello
AMOUNT: $ 7,935,000.-

JOURNAL No. 3463-7 (12), Magistrate's Court of Renca
PLAINTIFF: Félix Escobar Escobar
AMOUNT: Ch$7,935,000.-

D) OTHER CONTINGENCIES

The Company complies with all the provisions established in Supreme Decree No. 900 (the "Public Works Concessions Law") dated October 31, 1996 as well as with the regulation thereto (Decree Law No. 956 dated October 6, 1997).

E) INDENTURES

In order to finance the concession works, the Company issued and placed bonds insured 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 and maturing on December 15, 2026, according to the Bond Issue Contract established in the public deed dated September 25, 2003, and subsequently amended through a public deed dated October 30, 2003, both witnessed by the notary public Mr. Iván Torrealba Acevedo and entered into by and between the Company, Banco de Chile (as Representative of Future UF Bondholders) and Banco BICE (as Extraordinary Trustee and Custodian); and

(b) in the United States of America, for total of US$250,000,000 (hereinafter the "U.S. Bonds"), at a rate of 6.223% maturing in 2026 in accordance with the Master Trust Indenture dated December 15, 2003, entered into 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., Agency in Chile, 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., Agency in Chile, as "Chilean Depositary for the U.S. Trustee" and MBIA."

As a consequence of the above-mentioned bond issuance, the Concessionaire also had to enter into a set of contracts and guarantees, which are listed below:

a) Insurance and Reimbursement Agreement:
Entered into with MBIA in relation to the issue of the UF Bond Insurance Policies and the U.S. Bond Insurance Policies, amended on July 15, 2004

Such an agreement was further amended as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA) on October 6, 2005.
International Swap Dealers Association (ISDA) con fecha 06 de Octubre de 2005.

b) Common Terms Agreement:
Entered into with the Representative of Future U.S. Bondholders, Citibank, N.A., as U.S. Depositary of the funds delivered to such a representative, and MBIA which regulates the conditions precedent to be fulfilled for MBIA to issue and deliver the aforementioned insurance policies. Such policies establish diverse obligations for compliance with agreements, restrictions, prohibitions and other limitations, which were amended on July 15, 2004.

This agreement was further amended as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA) on October 6, 2005.

c) Sponsor Support and Guarantee Agreement:
Entered into between MBIA, the Company, its Shareholders, its Sponsors and the Common Bondholder Representative by which the Company was granted capital contributions or subordinated loans by its shareholders under the conditions established therein. The agreement contains guarantees to be granted to the Company by some of its shareholders and sponsors, which was amended on July 15, 2004.

Such an agreement was further amended as a result of entering into an agreement with the Official Credit Institute of Spain, International Swap Dealers Association (ISDA) on October 6, 2005.

On December 11, 2008, under the law of New York, Autopista Central entered into a Consent and Assignment Agreement pursuant to which it amended the Sponsor Support and Guarantee Agreement to replace ACS with Abertis as Sponsor, releasing ACS from all of its obligations under the Sponsor Support and Guarantee Agreement and all other financing agreements entered into by the Borrower. However, it is subject to fulfillment of the preceding conditions described in the Assignment Agreement. In addition, under the Insurer's consent, this agreement is amended to replace Constructora Brotec and Constructora Belfi as Sponsors with Skanska AB and Abertis, which assumed on equal shares 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 stipulated in the Assignment Agreement.

On April 28, 2011, a Consent and Assignment Agreement was entered into according to which the Sponsor Support and Guarantee Agreement was amended to replace SKANSKA AB with Central Korbana AB, as Sponsor, also releasing SKANSKA AB from all its obligations under the Sponsor Support and Guarantee Agreement and other financing agreements entered into by the Borrower, subject, however, to fulfillment of the conditions provided in the Assignment Agreement.

d) Contrato SWAP:
On October 5, 2005, the Company entered into an Agreement and Schedule with the Official Credit Institute of Spain the International Swap Dealers Association (ISDA). On October 6, 2005, the parties entered into the document entitled Confirmation, which formalized the commercial transaction defined in the documents.

Entering into these agreements with the Official Credit Institute is intended to eliminate the currency risk associated with the payment of interest and principal to the Bondholders by virtue of the placement of the U.S. dollar Bond for US$250 million. The currency hedging mechanism maintained with the MOP is replaced as well as the facility associated with this mechanism maintained with BBVA, referred to as FX Facility Agreement, through a Cross-Currency Swap, equal to a certain cash flow in UF on account of the aforementioned debt in dollars. Therefore, the currency risk has been eliminated for the Peso/Dollar exchange rate of the project for the entire life of the bonds.

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

Finally, Sociedad Concesionaria Autopista Central waived the currency hedging mechanism the Company had selected by virtue of the provisions in the Bidding Terms of the North-South System fiscal public work.

F) LOAN AGREEMENT WITH SHAREHOLDERS

a) Loan agreement between Autopista Central and the Shareholders
Through public deeds dated December 13, 2010, witnessed by the Alternate Notary Public Mrs. María Virginia Wielandt Covarrubias of the Notary Public of Patricio Raby Benavente, through which the shareholders Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Skanska Infrastructure Development AB entered into loan agreements with the Company, which assumes as creditor, for the following amounts: Sociedad Inversiones Nocedal S.A. Ch$1,475,000,000, Inversora de Infraestructuras S.L. for Ch$1,475,000,000; and Skanska Infrastructure Development AB for Ch$2,950,000,000.

The borrowers committed to pay the amounts owed over a period of three years starting from the date in which the agreement was entered into, i.e. on December 13, 2013. Interest will be accrued at the 360-day per the Nominal Annual Base Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.037/2012, 17.047/2012 and 17.057/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente.

b) Loan agreement between Autopista Central and the Shareholders.
Through a public deed dated June 10, 2011 and June 28, 2011, witnessed by the Notary Public Mr. Patricio Raby Benavente, through which the shareholders, Sociedad Inversiones Nocedal S.A., Inversora de Infraestructuras S.L. and Central Korbana Sweden AB entered into loan agreements with the Company, which assumes as creditor, for the following amounts: Sociedad Inversiones Nocedal S.A. for Ch$3,630,000,000, Inversora de Infraestructuras S.L. for Ch$3,630,000,000; and Central Korbana Sweden AB for Ch$7,260,000,000.

The borrowers committed to pay the amounts owed over a period of three years starting from the date in which the agreement was entered into, i.e. on June 10, 2014. Interest will be accrued at 360-day per the Nominal Annual Base Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.038/2012, 17.048/2012 and 17.059/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente.

c) Loan agreement between Autopista Central and Shareholders
Through public deeds dated September 21, 2011 and September 28, 2011, witnessed by Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, entered into 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 committed to pay the debt over a period of three years from the date in which the loan has been entered, i.e. on September 21, 2014. Interest will accrue at the 360-day Nominal Annual Base Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.039/2012, 17.049/2012 and 17.063/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente.

d) Loan Agreement between Autopista Central and Shareholders.
Through public deeds dated December 12, 2011, witnessed by Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, entered into 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 committed to pay the debt over a period of three years from the date in which the loan has been entered, i.e. on December 12, 2014. Interest will accrue at the 360-day Nominal Annual Bank Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.040/2012, 17.050/2012 and 17.062/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente.

e) Loan Agreement between Autopista Central and Shareholders.
Through public deeds dated March 21, 2012, witnessed by Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, entered into 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$3,680,000,000. Sociedad Inversiones Nocedal S.A.: a loan for Ch$1,840,000,000. Inversora de Infraestructuras S.L.: a loan for Ch$1,840,000,000

The borrowers committed to pay the debt over a period of three years from the date in which the loan has been entered, i.e. on March 21, 2015. Interest will accrue at the 360-day Nominal Annual Base Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.041/2012, 17.051/2012 and 17.061/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente.

f) Loan agreement between Autopista Central and the Shareholders.
Through public deeds dated June 12, 2012, witnessed by Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, entered into 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$3,620,000,000. Sociedad Inversiones Nocedal S.A.: a loan for Ch$1,810,000,000. Inversora de Infraestructuras S.L.: a loan for Ch$1,810,000,000

The borrowers committed to pay the debt over a period of three years from the date in which the loan has been entered, i.e. on June 12, 2015. Interest will accrue at the 360-day Nominal Annual Base Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.042/2012, 17.052/2012 and 17.060/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente.

g) Loan agreement between Autopista Central and the Shareholders

Through public deeds dated September 12, 2012, witnessed by Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, entered into 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$3,750,000,000. Sociedad Inversiones Nocedal S.A.: a loan for Ch$1,875,000,000. Inversora de Infraestructuras S.L.: a loan for Ch$1,875,000,000

The borrowers committed to pay the debt over a period of three years from the date in which the loan has been entered, i.e. on September 12, 2015. Interest will accrue at the 360-day Nominal Annual Base Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

On December 27, 2012, loan conditions were amended through public deeds under Journals Nos. 17.043/2012, 17.053/2012 and 17.058/2012, all witnessed by the Notary Public Mr. Patricio Raby Benavente.

h) Loan agreement between Autopista Central and the Shareholders

Through public deeds dated December 27, 2012, under Journals Nos. 17.45/2012, 17.055/2012 and 17.064/2012 witnessed by Mr. Patricio Raby Benavente, Regular Notary Public of Santiago, Sociedad Concesionaria Autopista Central S.A., as lender, entered into 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$3,675,000,000. Sociedad Inversiones Nocedal S.A.: a loan for Ch$1,837,000,000. Inversora de Infraestructuras S.L.: a loan for Ch$1,837,000,000

The borrowers committed to pay the debt over a period of three years from the date in which the loan has been entered, i.e. on December 27, 2015. Interest will accrue at the 360-day Nominal Annual Base Rate (TAB) on non-adjustable money credit transactions, plus one percentage point annually.

2. Restrictions

Through a public deed dated October 31, 2003, witnessed at the Notarial Office of Mrs. Nancy de la Fuente, the co-ownership regulations were established (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.

In addition, according to the public deed identified in point 1 above. Contingencies A) 2., the Company undertook not to establish any real guarantees or any other charge, lien, prohibition or right in favor of any person, or impairment or restriction, or to execute any act or contract regarding such property while the mortgage is in force, without the prior consent by MBIA. Such a prohibition is recorded on page 1.143, No. 331, of the 2004 Prohibitions Registry of the San Bernardo Real Estate Registrar.

As of December 31, 2012, the Company was not subject to any other restrictions other than those indicated above.

NOTE 30 - GUARANTEES RECEIVED

As of December 31, 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 states: "to guarantee performance." It is valid through November 09, 2015.

Constructora Alfredo Da Venezia S.A. delivered an irrevocable contract performance bond for UF 2,000 (two thousand Unidades de Fomento), issued by Banco Itau in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and states: "to guarantee performance of the Overall Maintenance and Mechanical Sweeping" It is valid through February 1, 2015.

Atento Chile S.A. delivered an irrevocable contract performance bond for UF 3,000 (three thousand Unidades de Fomento), issued by Banco de Chile in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and states: "to guarantee continuity and maintenance of electric and electronic services." It is valid through September 30, 2014.

Empresa Constructora de Obras Viales Ltda., delivered an irrevocable contract performance bond for UF 15,000 (fifteen thousand Unidades de Fomento), issued by Banco BBVA in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand to secure the full, correct and timely compliance with the "construction of 3rd lanes in General Velasquez." It is valid through December 30, 2013.

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.

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 to guarantee performance. It is valid through July 5, 2013.

Hermat Paisajismo Ltda. furnished an irrevocable Contract Performance Bond, issued by BCI in favor of Sociedad Concesionaria Autopista Central S.A. for 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 force through July 1, 2013.

Hewlett-Packard Chile Comercial Ltda. delivered an irrevocable Contract Performance Bond for UF 11,766 (eleven thousand seven hundred sixty-six 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 entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through February 28, 2013.

Kaspch Trafficcom Chile S.A. delivered an irrevocable contract performance bond for UF 7,000 (seven thousand 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, 2013.

Kaspch Trafficcom Chile S.A. delivered an irrevocable contract performance bond for UF 1,581 (one thousand five hundred and eighty one Unidades de Fomento), issued by Banco de Chile in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees contract performance. It is valid through December 13, 2013.

Servicios Integrales de Cobranza Limitada, delivered an irrevocable contract performance bond for UF 3,500 (three 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 faithful performance of the contract signed with Sociedad Concesionaria Autopista Central S.A. It is valid through April 30, 2013.

Sice Agencia en Chile, delivered an irrevocable contract performance bond for UF231,742 (two hundred and thirty one thousand seven hundred and forty two Unidades de Fomento), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees faithful performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through June 30, 2013.

Sice Agencia en Chile, delivered an irrevocable contract performance bond for UF46,348 (forty six thousand three hundred and forty eight Unidades de Fomento), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees faithful performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through June 30, 2013.

Sice Agencia en Chile, delivered an irrevocable contract performance bond of Ch$9,832,693 (nine million eight hundred and thirty two thousand six hundred and ninty three Chilean pesos), issued by Banco BCI in favor of Sociedad Concesionaria Autopista Central S.A. It is payable on demand and guarantees faithful performance of the contract entered into with Sociedad Concesionaria Autopista Central S.A. It is valid through September 3, 2013.

Skanska Chile S.A. furnished an irrevocable Contract Performance Bond, issued by Banco Santander Chile in favor of Sociedad Concesionaria Autopista Central S.A. 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 preservation agreement." It is in force through January 30, 2014.

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 entered into 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 entered into 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 entered into with Autopista Central S.A.

NOTE 31 - CHARACTERISTICS OF THE CONCESSION AGREEMENT AND COMPLEMENTARY AGREEMENTS

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

   MOP Supreme Decree No. 900 of 1996, which establishes the consolidated, coordinated and systematized text of the MOP Statutory Decree No. 164 of 1991, Public Work Concessions Act.

   MOP Executive Decree No. 956 of 1997, Regulation of the Public Work Concessions Act.

MOP Statutory Decree No. 850 of 1997, which established the consolidated, 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 Act.

2. The concession will be in force 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 preserve the works indicated in the Bidding Terms, located 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 of the Américo Vespucio Beltway on the North in the Quilicura sector, for a total approximate length of 39.5 km.; and located on General Velásquez axis, which, in turn, extends 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.

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

		Clauses in the Bidding Term
a)	New Works	2.3.1
	1. Expressways	2.3.1.1
	2. Service roads	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. Street 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. Change in 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)	Compulsory 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 signaling	2.3.5.1.3
	5. CCTV	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 requirement for them to be approved by the Government Inspector. The Detailed Engineering Projects to be prepared by the Concessionaire for the Reference Projects delivered by the MOP at the Preliminary Design Level that the Concessionaire accepted in its Technical Bid will require an approval by the Government Inspector.

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

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

4. The Concessionaire should design and execute works to expand the capacity of the expressways on General Velásquez axis 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 works will be built as provided by article 1.9.2.18 of the Bidding Terms. In any case, the Concessionaire should build and enable for public use the third express lanes throughout the length of General Velásquez axis no later than 120 months after commencement of the term of the concession indicated in article 1.7.5 of the Bidding Terms.

5. MOP will deliver preexisting infrastructure to the Concessionaire in its current status. Such a delivery will be performed by an annotation by the Government Inspector in the Construction Job Book per article 1.9.2.3 of the Bidding Terms.

The Concessionaire will be responsible for maintaining and preserving 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 axis and General Velásquez axis, which for the purpose of the concession, are considered as a single road comprised of successive sectors, as defined and identified in the Metropolitan Master Plan for Santiago (PRMS) and indicated from South to North in the table below.

Infrastructure delivered to the Concessionaire, North – South axis:			
Code	Name of the road	Sector delivered	Date
MIS	South Pan-American Highway	Maipo River - José Prieto Avenue	At the start of the concession
M2S	José J. Prieto Avenue - C. Valdovinos	South Pan-American Highway	At the start of the concession
No code	Av. Norte-Sur (Pdte. J. Alessandri R. avenue)	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	Ruta 5	J. Hirmas Ave. - A. Vespucio Ave.	Concession

Infrastructure delivered to the Concessionaire, General Velásquez axis:			
Code	Name of the road	Sector delivered	Date
MIS	South Pan-American Highway	José J. Prieto Avenue - C. Valdovinos	At the start of the concession
MIP	General Velázquez	C.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 - Río Mapocho	At the start of the concession
No code	Northern access	Gral Velázquez bridge North Pan-American Highway Ruta 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 (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-A. Vespucio Norte
PA1	Kilometer 0.58	1	Río Maipo - 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 - Río Mapocho
PA10	Kilometer 32.5	7	Río Mapocho - Jorge Hirmas
PA12	Kilometer 40.2	8	G. Velásquez - A. Vespucio Norte

GENERAL VELASQUEZ AXIS (South to North)			
PA14	Kilometer 0.7	9	Ruta 5 Sur - 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 - Ruta 5 Norte
GENERAL VELASQUEZ ROAD (North to South)			
PA13	Kilometer 2.3	9	Ruta 5 Sur - 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	Río Mapocho - Dorsal

(*) Point of reference (Km 0.0) for the North–South axis corresponding to the North side of the Bridge over the Maipo River. For the General Velásquez axis, Km 0.0 corresponds to the South end of Las Acacias Street.

(**) 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 that related to type 1 vehicles as indicated in the table below, and revenue will be recorded for this single toll for all types of vehicles. Notwithstanding the above, 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. Velázquez Road Factor
1	Motorbikes and motorcycles		
	Cars and pick-us	1.0	1.0
	Cars and pick-ups with trailers		
2	Buses and trucks	2.0	1.5
3	Trucks with trailers	3.0	2.0

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

TBFP: Ch$20/Km
TBP : Ch$40/Km.
TS : Ch$60/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 provided 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 UF 3,952,500 (three million nine hundred and fifty-two thousand five hundred unidades de fomento) to the Government 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 a 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 provisions in the second subparagraph of Article 9 of the Public Work Concessions Law will be applicable. 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 a bond in the period determined by the DGOP. This payment may not be charged to the Concessionaire nor included in the capital thereof nor recorded in its accounting records 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 the administration, inspection and control of the Concession Agreement. The Concessionaire should pay UF 25,800 (twenty-five thousand eight hundred unidades de fomento) on a yearly basis or the corresponding proportional amount at the rate of UF 2,150 (two thousand one hundred and fifty unidades de fomento) on a monthly basis during the construction stage as defined in article 1.9.2 of the Bidding Terms. The sum payable during the operating stage will amount to UF 5,460 (five thousand four hundred and sixty unidades de fomento) on a yearly basis or the corresponding proportion, at the rate of UF 455 (four hundred and fifty unidades de fomento) on a monthly basis. 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 payments of UF 122,500 (one hundred and twenty-two thousand and five hundred unidades de fomento) each the period of three month in the 3rd, 6th, 9th and 12th month, respectively, from the beginning of the concession period provided in article 1.7.5 of the Bidding Terms. Such a sum will be paid to the MOP for the following:

   UF 380,000 (three hundred and eight thousand unidades de fomento) for payment of studies for the design of the reference engineering projects, Environmental Impact Studies, Studies on Demand, 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 result of the standard for 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 established in the rules of law indicated above and in all governing rules of law, in the Bidding Terms, in the respective clarifying circulars and the Technical and Economic Bids presented by the Awardee of the Concession, as approved by the MOP.

Notwithstanding the above, the following are examples:

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 Supreme 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) Upon the execution of the deed of incorporation of the Concessionaire, the capital of the company should be subscribed in full, which may be no less than Ch$58,000,000,000 (fifty-eight billion Chilean pesos) and at least the sum of Ch$12,500,000 (twelve million five hundred thousand Chilean pesos) paid. The balance of capital shall be paid in cash over a period of 18 months starting from the date of the public deed of incorporation of the Concessionaire, 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 Chilean Superintendence of Securities and Insurance, which shall be evidenced by the corresponding certificate. Upon registration with such Registry, the Concessionaire shall submit a certificate to the Government Inspector within a maximum of 5 days thereafter certifying that such a registration has been made, in accordance with article 1.7.3 of the Bidding Terms.

d) Building, preserving and exploiting 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) Collecting the tolls pursuant to No. 8 of the Decree.

f) The Concessionaire should engage third-party civil liability insurance and catastrophe insurance policies pursuant to articles 1.8.15 and 1.8.16 of the Bidding Terms.

RIGHTS OF THE CONCESSIONAIRE

a) Exploiting the works starting from the authorization for Provisional Commissioning thereof through the end of the Concession, all in accordance with article 1.10 of the Bidding Terms.

b) Collecting tolls from all users of the concession pursuant to articles 1.13, 1.14 and 1.15 of the Bidding Terms. The toll adjustment and collection systems may be reviewed as requested by the Concessionaire, in accordance with article 1.14.7 of the Bidding Terms.

c) Exploiting the complementary services indicated in article 1.10.9.2 of the Bidding Terms in accordance with the procedure indicated in the aforementioned article.

CONSTRUCTION BOND

a) Within 30 days prior to commencement of the construction work, the Concessionaire should deliver the Construction Bond, which shall be comprised of ten same-amount bank bonds, payable on demand, issued by a bank domiciled in Santiago, Chile, in the name of the Director General of Public Works, for the total sum of UF 684,000 (six hundred and eighty-four thousand UF). Each bond will be in force for 48 months starting from the date of delivery.

b) The Bid Performance Bond will be returned within 15 days after review by the MOP of the Construction Bond, provided that the Concessionaire has complied with all formal requirements in the Bidding Terms.

c) Upon confirmation that 30% of construction work has been performed through a degree of completion statement as provided in article 1.9.2.6 of the Bidding Terms, the Construction Bond should be replaced by ten same-amount bank bonds for a total sum of UF 550,000 (five hundred and fifty thousand UF), the term of each of them will result from the difference between 36 months as from the commencement of the construction work and the time elapsing until the related degree of completion statement, plus 3 months.

d) Upon confirmation that 50% of construction work has been performed through a degree of completion statement as provided in article 1.9.2.6 of the Bidding Terms, the Construction Bond should be replaced by ten same-amount bank bonds for a total sum of UF 400,000 (four hundred thousand UF), the term of each of them will result from the difference between 36 months as from the commencement of the construction work and the time elapsing until the related degree of completion statement, plus 3 months.

e) Upon confirmation that 70% of construction work has been performed through a degree of completion statement as provided in article 1.9.2.6 of the Bidding Terms, the Construction Bond should be replaced by ten same-amount bank bonds for a total sum of UF 230,000 (two hundred thousand UF), the term of each of them will result from the difference between 36 months as from the commencement of the construction work and the time elapsing until the related degree of completion statement, plus 3 months

f) All construction bonds shall be payable on demand and remain in force for the entire construction period, plus 3 months, even though the Concessionaire had 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 construction work and final acceptance thereof provided that the entire exploitation bond has been delivered to the satisfaction of the MOP according to the Concession Law Regulations. Upon compliance with that indicated above, the MOP will return the Construction Bond in a period not exceeding 30 days.

EXPLOITATION BOND

Guaranties which the Concessionaire will have to provide for the performance of the construction works are indicated as follows:

Within 30 days prior to provisional commissioning of each sector of the construction work indicated in article 1.9.2.7 of the Bidding Terms, the concessionaire shall deliver the exploitation bond to the MOP. The exploitation bond for each sector should be comprised of 10 same-amount bank bonds, issued by a bank domiciled in Santiago, in the name of the Director General of Public Works. The total sum of the exploitation bonds for each sector of the North-South and General Velásquez axes is indicated in the following tables:

Total sum of the exploitation bonds for the North-South axis:

Sector	Number	Total sum of guarantees UF
Río Maipo - Las Acacias	1	57,000
Las Acacias - Río Mapocho	2	66,000
Río Mapocho - A. Vespucio Norte	3	45,000

Total sum of exploitation bonds for the General Velásquez axis sector:

Sector	Number	Total sum of guarantees UF
Ruta 5 Sur - Carlos Valdovinos	1	24,000
Carlos Valdovinos - Río Mapocho	2	90,000
Río Mapocho - Ruta 5 Norte	3	34,000

Each bond should remain in force for a period equal to the exploitation period plus 12 months. However, the Concessionaire may opt to provide bonds effective for a shorter period of time for a term not shorter than 5 years and renew them 90 days before their expiration provided that this is accepted by the DGOP and each document is delivered prior to the expiration of the previous bond. For this purpose, the Concessionaire will request such an authorization from the DGOP in writing. 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. Should the latter occur, the period of the last bonds will be the period remaining of the exploitation period, plus 12 months.

Within the 30 days prior to the Provisional Commissioning of the entire concession, the Concessionaire may replace the exploitation bonds for the different sectors with 10 same-amount bank bonds for a total sum of UF 316,000 (three hundred and sixteen thousand UF), which will be in effect for the remaining exploitation period, plus 12 months. Nonetheless, the Concessionaire may opt to deliver bank bonds effective for a shorter period of time not shorter than 5 years and renew them 90 days prior to expiration provided that this is accepted by the DGOP and each document is delivered prior to the expiration of the previous bond. Should the latter occur, the period of the last bond will be the period remaining of 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 provide the exploitation bond has been complied with.

In addition, when 24 months remain until the expiration of the Agreement, the Concessionaire shall deliver ten same-amount bank bonds, 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 UF). Such an additional guarantee shall be in force for a 3-year period

All exploitation bonds should be payable on demand.

The bank bonds will be returned in a 15-day period from certification of compliance of all obligations with the MOP by the Exploitation Fiscal Government Inspector.

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 bear daily actual interest 0.0198%, all in accordance with article 1.12.4 of the Bidding Terms. However, a delay in payments by the Concessionaire to comply with its obligations with the Government shall entitle the MOP to enforce the corresponding bond pursuant to article 1.8.1.j) of the Bidding Terms.

12. Applicable fines will be applied pursuant to the Bidding Terms, clarifying circulars, Supreme decree No. 900 dated 1996 issued by the MOP, which sets the amended, coordinated and systematized text of Statutory Decree No. 164 of 1991 issued by the MOP, the Public Work Concessions Act, and Supreme Decree No.956 issued by the MOP, the Concession Act Regulations.

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

Complementary Agreement Nº 1

Complementary Agreement No. 1 in force and others that may be entered into 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 relate to new projects to be located in the concession area not foreseen by the Bidding Terms, as well as other projects which although considered by the Bidding Terms, their financing was the MOP's responsibility.

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

During the construction stage, as stipulated in article 20 of the Public Work Concessions Act, the Ministry of Public Works (the MOP) took the initiative of proposing a set of amendments to the works and services in the project originally engaged from 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 amendments included:

a) amendments and improvements in loops and crossings

b) amendments in pedestrian bridges

c) the inclusion of drains in the Santiago Rainwater Drainage Master Plan

d) the cost of amending dry services

e) engineering projects required for the construction of new works

f) an amendment 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 on 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.

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 8 annual payments as defined in Section 4.1 of Complementary Agreement No. 1.

In relation to the regularization of other compensation, such as the Loss of Revenue 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 through 4 annual payments payable in June 2003, June 2006, June 2007 and June 2008, for a total sum of UF 754,038, as defined in Section 5.1 of Complementary Agreement No. 1.

Complementary Agreement No. 1 was approved through Supreme Decree No. 558 issued by the MOP on May 30, 2003 and published in the Official Gazette on August 27, 2003. The document was duly filed before the Notary Public, José Musalem Saffie.

Complementary Agreement Nº2

This agreement amends the date to opt to the exchange hedging mechanism as defined in the Bidding Terms. It originally expired on the last business day of June 2002, but the agreement extends the term up to the last business day of June 2004.

Date of signature: December 10, 2003.

Complementary Agreement Nº3

Complementary Agreement No. 3 and others that may be entered into 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: March 31, 2005

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

The postponement of the beginning of toll collection resulted in loss of revenue associated with the period and segments in which collection was suspended. Such a loss shall be compensated by the MOP through Complementary Agreement No. 3, entered into on March 31, 2005, approved by Supreme Decree No. 284 dated April 29, 2005. The Office of the Comptroller General of the Republic recorded such an agreement on June 6, 2005 and it was published in the Official Gazette on July 23, 2005.

Likewise, such an agreement provides the acceleration of the construction work related 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 equally compensated by virtue of the aforementioned complementary agreement.

The payment of value-added tax in each case follows a specific procedure as established in the North-South System Bidding Terms, with the exception of the construction work under this Complementary Agreement, which will be invoiced on a monthly basis and the related value-added tax will be paid on a monthly basis.

The economic compensation by the MOP to the Concessionaire should be made through annual payments as defined in Article 4 of Complementary Agreement No. 3.

The compensation related to all Toll Losses is included under Net sales in 2005. In addition, the respective compensation for acceleration of the construction work and costs of an increase in the construction work period is included under Building and Infrastructure.

Convenio Complementario Nº 4

Publication Date: March 26, 2007.

Through 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 accelerated the work for segments F1, G and F2 in order to open the expressway of the General Velasquez axis as soon as possible and thus offer users an expeditious and safe road throughout the North-South System and, in particular, the General Velasquez axis.

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

Compensation agreed in this agreement consists of the Loss of Revenue Compensation and the purchase and distribution of Additional Transponders (UF 200,000), as established in the Bidding Terms.

The compensation related to all Toll Losses is included under Net Sales in 2006.

The payment of value-added tax in each case follows a specific procedure as established in the North-South System Bidding Terms, with the exception of the construction work under this Complementary Agreement, which will be invoiced on a monthly basis and the related value-added tax will be paid on a monthly basis.

Complementary Agreement Nº 5

The Ministry of Public Works considers it is urgent and in the public interest to modify the characteristics of works and services in the Concession Agreement to incorporate the execution, preservation and maintenance of i) the improvement work in exit to Ruta 5 Sur highway at the Vivaceta link, and ii) the improvement work in the connection between General Velásquez Avenue and Costanera Norte; as well as the detail engineering project study of the Qulicura Node, all included in complementary agreement No.5.

This agreement is currently in the process of beign approved by the Ministry of Public Works and is expected to be approved during the first quarter of 2013.

NOTE 32 - ENVIRONMENT

A of December 31, 2012, the Company has complied with all environmental requirements in the Bidding Terms. In 2012, environmental disbursements amount to ThCh$57,926 (December 2011: ThCh$62,935).

Among others, agreements with Norcontrol, are still in force for the Implementation of the Integrated Environmental Management System and the Air and Noise Quality Environmental Monitoring Plan.

NOTE 33 - SUBSEQUENT EVENTS

No significant subsequent events have occurred between December 31, 2012 and the date of issue of these Financial Statements.

NOTE 34 - OPERATING SEGMENTS

The Company has only one line of business, the exploitation and preservation of the "North-South System Concession" fiscal public work and therefore, in accordance with IFRS 8 – Operating Segments it does not include segment information.

RATIO ANALYSIS OF THE FINANCIAL STATEMENTS SOCIEDAD CONCESIONARIA AUTOPISTA CENTRAL S.A.

Between January 1 and December 31, 2012

1. MARKET ANALYSIS

The road concession business is directly related to the evolution of the automotive park, which depends on the growth in the domestic economy and its future expectations.

During 2012, we noted an increase in the sales of new vehicles, to 338,826 light and medium vehicles sold during the year, which represents an increase of 1.4% compared to 2011 (334,052). Also, 22,131 heavy vehicles (trucks and buses) were sold, which represents an increase by 6.2% compared to the prior year. This increase was mainly driven by the bidding of buses for the Santiago transportation system "Transantiago" (approximately 1,300 units). Source: market report issued in December 2012 by the Chilean Automobile Association (ANAC).

In addition to reflect the economic situation in Chile, this shows an increase in the purchasing power of people, especially middle-class families, which have benefited the most as sales in the Ch$8 million price range have increased by 4.6%, i.e., 3.8% over the total market growth of 1.4%. Vehicles from this price range are mainly acquired by middle-class families, and by those who can buy a new car for the first time, such as young families and professionals.

ANAC forecasted sales of 350,000 units for 2013, which if compared to sales in 2012 (338,826) represents an increase of 3.2%.

2. ANALYSIS OF THE FINANCIAL STATEMENTS

2.1. Statement of Income, in million of Chilean pesos

MCH	DEC - 12	DEC - 11	VARIATION	VAR . %
Customers under contract	84,147	75,436	8,711	11.5%
Defaulters	9,721	7,246	2,475	34.2%
Daily Passes	5,420	4,468	952	21.3%
Other Operating Revenue	6,883	5,188	1,695	32.7%
Total Operating Revenue	106,171	92,338	13,833	15.0%
Other Income	311	69	242	351%
Employee benefits expenses	-5,055	-4,371	-684	15.6%
Maintenance expenses	-11,554	-8,850	-2,704	30.6%
Commercial expenses	-11,004	-6,862	-4,142	60.4%
Administrative	-4,931	-5,925	994	-16.8%
Total Operanting Expences	-32,544	-26,008	-6,536	25.1%
EBITD	73,938	66,399	7,539	11.4%
Depreciation and amortization	-14,931	-14,078	-853	6.1%
OPERATING INCOME	59,007	52,321	6,686	12.8%
Finance Income	4,715	2,624	2,091	79.7%
Finance Costs	-32,761	-31,876	-885	2.8%
Other income (loss)	-47	16	-63	-393.8%
Asjustment-linked units	-6,559	-9,897	3,338	-33.7%
Foreing	-124	-12	-112	933.3%
Non-Operating	-34,776	-39,145	4,369	-11.2%
Tax expence	-5,525	-2,402	-3,123	130.0%
PROFIT FOR THE PERIOD	18,706	10,774	7,932	73.6%

Revenue - Transactions

Category	December 2012	December 2011
Cars and pick-up trucks	315,111	298,851
Buses and trucks	39,998	39,018
Trailer trucks	18,763	18,601
Motorcycles	4,535	4,463
TOTAL PASSES REGISTERED	378,407	360,933

As of December 31, 2012, transactions (each time a registered vehicle passes through the toll gate) increased by 4.8% compared to December 2011.

Operating revenue registered a variation of 15% (MCh$13,833) due to the following: (i) increase in the customers with transponder contracts' vehicle flow of 11,5% (MCh$8,711), (ii) adjustment by the annual Consumer Price Index, and (iii) increase in the toll fee from January 1, 2012 according to the concession agreement.

The increase in defaulters is mainly due to the DICOM effect (customers can no longer be published in the Chilean Bulleting of Commercial Information), which has reduced the collection from these defaulters.

The daily pass increased by 21.3% mainly driven by the rise in the automotive park.

Operating expenses.
In order to maintain the Company's competitiveness, during 2012 we focused on improving the business processes to maintain the operating expenses under control.

Operating expenses increased by 25.1% (MCh$6,536), mainly due to expenses on the maintenance of roadways, systems, parks, gardens, among others. Commercial expenses increased due to the change in the policy for doubtful accounts, for changes in the defaulters' behavior, mainly in their estimation.

EBITDA

The increase in revenue and a controlled increase in operating expenses generated an increase by 11.4% (MCh$7,536).

This increase in EBITDA enabled us to pay financial liabilities and investing plans forecasted for 2012.

Non-operating income
The change in finance income corresponds to the increase in (i) placements in the financial system and (ii) the increase in interest on receivables from shareholders due to new loans granted.

Financial indicators in the Statement of Income

Profitability index	December 2012	December 2011
EBITDA on revenue	69.64%	71.91%
Operating margin	55.58%	56.66%
Net margin	17.62%	11.67%

2.2. Balance sheet In million of Chilean pesos

MCH	DEC - 12	DEC - 11	VARIATION	VAR , %
Assets				
Current assets	65,377	56,823	8,554	15.1%
Non-current assets	484,450	455,850	28,600	6.3%
TOTAL ASSETS	549,827	512,673	37,154	7.2%
Liabilities				
Current liabilities	16,879	10,603	6,276	59.2%
Non-current liabilities	441,652	432,402	9,250	2.1%
Equity	91,296	69,668	21,628	31.0%
TOTAL LIABILITIES AND EQUITY	549,827	512,673	37,154	7.2%

Assets

Current assets presented a variation mainly due to: (i) an in increase in cash and cash equivalents of MCh$1,618 as a result of the increase in collection, generated by more sales compared to 2011 (ii) an increase in receivables resulting from an increase in sales by MCh$6,227 and; (iii) an increase in other current assets of ThCh$739, corresponding to insurances and others paid in advance.

Non-current assets presented a variation mainly due to: (i) an increase in loans to shareholders of MCh$32,918 and, (b) a decrease in intangible assets and property, plant and equipment due to depreciation for the year.

Liabilities

Current liabilities increased mainly due to (i) an increase in trade payables (to local and foreign suppliers) of MCh$5,464, (ii) a provision for income tax of MCh$402 and (iii) foreign currency translation differences resulting from bonds in US$ and UF of MCh$229.

The change in non-current liabilities is due to: (i) an increase in hedging instruments (swap) and the valuation of the amortized cost of the bonds in US$ and UF of MCh$7,047, and (ii) an increase in the deferred tax liability of MCh$3,877.

Equity

Increase due to (i) the cumulative profit for the year of MCh$18,706 and (ii) decrease by MCh$2,922 for the effect of movements in gain or loss from cash flow hedges and Cross Currency Swap derivatives.

Financial ratios in the Statement of Financial Position

Liquidity ratios	**December 2012**	**December 2011**
Current liquidity	3.87	2.86
Current ratio	3.78	2.24

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 obligations. The ratio obtained reflects the effective management.

Indebtedness ratios	**Diciembre 2012**	**Diciembre 2011**
Indebtedness ratio	6.02	7.58
Finance expense hedge	1.12	1.70
Current debt portion	3.7%	4.7%
Non-current portion	96.3%	95.3%

Retained earnings as of December 31 improve the indebtedness ratio.

The indebtedness is mainly focused on the long-term, in bonds in US$ and UF. Working capital amounts to MCh$2,278.

3. FINANCIAL RISK MANAGEMENT

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

Currency risk
The Company issued a bond in US dollars equivalent to 25% of the financial liability. The Company has engaged a Cross-Currency Swap (CCS) with the Official Credit Institute of Spain to hedge the cash flows, thereby converting the US dollar flows into actual flows in UF.

Future commercial transactions are secured through forward contracts.

Liquidity risk
The adequate management of the working capital through the control of payments to customers and the optimization of daily cash surpluses ensure that the Company meets its financial commitments with suppliers and third-party debt obligations.

Financial Investment Risk
The risk associated with the investment of cash surpluses is managed by the Company's financial management, following the policies issued by the Board of Directors and financial insurer. Cash surpluses are invested in low-risk instruments, such as (a) debt securities issued by the Chilean Treasury, the Central Bank of Chile or AAA companies, (b) repos issued by the issuers as indicated in letter (a) above; and (c) share of mutual funds where the assets in which the fund invests are debt securities issued by the issuers as indicated in letter (a). All of the above financial instruments can only be engaged through local banks with a credit rating of at least AA+.

MATERIAL EVENTS

For the years ended December 31, 2012 and 2011

1) On January 16, 2012, pursuant to Articles 9 and 10, second subparagraph, of Securities Market Law 18.045, to General Rule 30 of the Superintendence of Securities and Insurance and Articles 44 and 89 of Shareholders' Companies Act 18,046 on related party transactions, the Company disclosed that Autopista Central signed public deeds on a loan with Inversiones Nocedal S.A. and Invinsl and its related party, Central Korbana Sweden AB, to formalize the loans for the shareholders approved by the Board of Directors.

    i) These loans are established through the public deeds recorded under Journal Nos. 13430-2011, 13428-2011, and 13429-2011 of the Notarial Office of Patricio Raby Benavente.

    ii) The loan agreements have been pledged in favor of the insurer of the bonds issued by the Concessionaire all of which is in conformity with financing agreements currently in force.

2) In accordance with the provisions in Article 32 of Law No.18.046 on Shareholders' Companies Act and General Standard No. 30 the Company informed the Superintendence that on March 20, 2012 the alternate director Mr. Vern Malcom has resigned to its position.

3) In accordance with Articles 9 and 10, second subparagraph, of Law No.18.045 on Securities Market and General Standard No. 30 issued by the Chilean Superintendence of Securities and Insurance and Articles 44 and 89 of Shareholders' Companies Act (Law 18,046) on related party transactions, the Company informed that Autopista Central entered into public deeds on loan agreements with Inversiones Nocedal S.A. and Invinsl and its related party Central Korbana Sweden AB to formalize the loans for shareholders as approved by the Board of Directors.

    i) These loans are established through public deeds entered into on March 21, 2012 in the Notarial Office of Patricio Raby Benavente.

    ii) The loan agreements have been pledged in favor of the insurer of the bonds issued by the Concessionaire all of which is in conformity with financing agreements currently in force.

4) Pursuant to article 63 of Law No. 18.046 (the Shareholders' Companies Act), the Company informed that at the Meeting held on January 25, 2012, the Board of Directors of Sociedad Concesionaria Autopista Central S.A. (hereinafter also the "Company") opted to summon to an Ordinary Shareholders' Meeting to be held on April 25, 2012 at 9:00 a.m. at San Jose 1145, borough of San Bernardo, Santiago, in order to decide on the following matters:

    i) Approval of the Company's Annual Report, Balance Sheets and remaining Audited Financial Statements for the fiscal year ending December 31, 2011 and the Company's external auditor's report.

    ii) Distribution of the profit for the year, distribution of dividends and approval of the Dividend Policy.

    iii) Election of the Company's regular Board of Directors.

    iv) Appointment of the External Auditors for 2012.

    v) Information on transactions with related parties in accordance with Article 44 of Law No. 18,046.

    vi) Approval of the media for advertising the notice for the next Shareholders Meeting.

    vii) Adoption of all other pertinent resolutions within the authority of the Ordinary Shareholders' Meeting.

5) Pursuant to article 68 of Law No. 18.045 (the Shareholders' Companies Act) and General Standard No.30 and as agreed by the directors at the Board of Directors' Meeting No.164 dated April 25, 2012, the Company informed the following as an essential event:

    i) Renewal of the Board of Directors, which is, therefore composed of the following members:

Regular Directors	**Alternate Directors**
Robert Mah	Ben Hawkins
Waldo Fortín	Chris Powell
Tanya Covassin	Kevin Roseke
David Diaz Almazan	Andrés Barberis Martín
Nicolás Arenas	David Mora Almendro
Enrique Calcagni	Danilo Concha Vergara

In line with this, at the Board of Directors Meeting held on the same date referred to above, the Company elected Mr. Enrique Calcagni as the Chairman of the Board of Directors.

6) In conformity with General Standard No.30 II 2.3.A I have attached a certified copy of the Minute of the Eleventh General Ordinary Shareholders' Meeting of Sociedad Concesionaria Autopista Central S.A. held on April 25, 2012.

7) In accordance with Articles 9 and 10, second subparagraph, of Law No.18.045 on Securities Market and General Standard No. 30 issued by the Chilean Superintendence of Securities and Insurance and Articles 44 and 89 of Shareholders' Companies Act (Law 18,046) on related party transactions, the Company informed as an essential event that the Concessionaire entered into with its shareholders, Inversiones Nocedal S.A. and Invinsl and its related party, Central Korbana Sweden AB, loan agreement public deeds with the purpose of granting loans for shareholders as approved by the Board of Directors.

   i) These loan agreements are recorded through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente.

   ii) Loan agreements have been pledged in favor of the insurer of the bonds issued by the Concessionaire, in conformity with the financing agreements in force.

8) In conformity with Article 10 of Securities Market Law 18,045 and General Standard No.30 II 2.3.A, the Company informed that on August 8, 2012, the Company has filed a claim with the Concession's Arbitration Commission for the adjustment of rates, which is still pending.

9) In accordance with Articles 9 and 10, second subparagraph, of Law No.18.045 on Securities Market and General Standard No. 30 issued by the Chilean Superintendence of Securities and Insurance and Articles 44 and 89 of Shareholders' Companies Act (Law 18,046) on related party transactions, the Company informed that Autopista Central entered into public deeds on loan agreements with Inversiones Nocedal S.A. and Invinsl and its related party Central Korbana Sweden AB to formalize the loans for shareholders as approved by the Board of Directors.

   i) These loans are established through public deeds entered into on September 12, 2012 in the Notarial Office of Patricio Raby Benavente.

   ii) The loan agreements have been pledged in favor of the insurer of the bonds issued by the Company, in conformity with those financing agreements currently in force.

10) On November 28, 2012, in conformity with General Standard No.30 II 2.3.A, a certified copy of the Minute of the General Extraordinary Shareholders' Meeting of Sociedad Concesionaria Autopista Central S.A. held on November 27, 2012 was sent.

    Also, pursuant to article 68 of Law No. 18.045 and General Standard No.30 2.3.C, the Company informed the following as an essential event:

    i) Renewal of the Board of Directors, which starting from that date, is composed of the following members:

Regular Directors	Alternate Directors
David Díaz	Andrés Barberis Martín
Enrique Calcagni	Danilo Concha Vergara
Nicolás Arenas	David Mora Almendro
Tanya Covassin	Chris Powell
Waldo Fortín Cabezas	Robert Mah
Iván Díaz Molina	Ben Hawkins

    In line with this, at the Board of Directors Meeting held on the same date referred to above, the Company elected Mr. Enrique Calcagni as the Chairman of the Board of Directors.

11) CIn conformity with General Standard No.30 II 2.3.A I have attached a certified copy of the Minute of the General Extraordinary Shareholders' Meeting of Sociedad Concesionaria Autopista Central S.A. held on December 19, 2012.

    Likewise, pursuant to Article 44 of Shareholders' Companies Act (Law 18,046), the Company informed as an essential event the agreements reached at this Meeting

12) On December 27, 2012, a letter was sent in accordance with Articles 9 and 10, second subparagraph, of Law No.18.045 on Securities Market and General Standard No. 30 issued by the Chilean Superintendence of Securities and Insurance and Articles 44 and 89 of Shareholders' Companies Act (Law 18,046) on related party transactions, the Company informed as an essential event that the Company entered into with its shareholders, Inversiones Nocedal S.A. and Invinsl and its related party, Central Korbana Sweden AB, loan agreement public deeds with the purpose of granting loans to shareholders as approved at the Extraordinary Shareholders' Meeting.

    i) These loan agreements are recorded through public deeds witnessed by the Notary Public Mr. Patricio Raby Benavente on December 27, 2012.

    ii) Loan agreements have been pledged in favor of the insurer of the bonds issued by the Company, in conformity with the financing agreements in force.

    Likewise, those loans in force between the parties and their corresponding pledges were amended, as recorded in those public deeds entered into on December 27, 2012 in the Notarial Office of Patricio Raby Benavente.